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A. E. JENNINGS

Advertising Manager

Canada's Assets & Liabilities, Income & Outgo, 1915

By KINGMAN NOTT ROBINS

Vice-President, Farm Mortgage Bankers Association of America; Treasurer, Associated Mortgage Investors.

Assets.

1. NATURAL RESOURCES:
440,951,000 acres of tillable land.
22,506 square miles, or 148,490,000,000 tons of coal in western provinces alone.
WATER POWER—Estimated, 17,000,000 horse-power; developed, 1,016,521 horse-power.
TIMBER—About 170,000,000 acres. Between 500 and 700 billion feet board measure. Canada stands third among nations of the world.
Large supplies of iron ores, nickel, silver, gold.
Large supplies of natural gas, chiefly in Alberta.
2. CLIMATE.
3. CHARACTER OF POPULATION.
4. LAWS AND GOVERNMENT—Judiciary and administration of laws.
5. RELATION TO THE BRITISH EMPIRE.
6. HIGH RATIO OF PER CAPITA PRODUCTION—Last year's new wealth averaged \$100.
7. ANNUAL INCOME FROM IMMIGRATION AND TOURIST TRAFFIC—Total income from immigrants 1900-1914, \$630,739,975. \$140,000,000 in same period from tourists.
8. CONDITIONS THAT WILL CONTINUE TO COMMAND IMMIGRATION OF PRODUCERS—2,500,000 total immigration 1900-1914, of which 900,000 came from United States and 1,000,000 from Britain. Will largely offset enlisted losses.
9. SOCIAL AND ECONOMIC PROBLEMS—Less complicated than in other countries, e.g., the United States.
10. INCREASED MARKET FOR SECURITIES IN UNITED STATES—Canadian bonds sold in the United States since outbreak of the war exceed \$300,000,000. In 1915 United States bought 60 per cent. of total Canadian issues, against 3.9 per cent. of total in 1909.
11. CANADA'S NATIONAL PLANT—In the departments of transportation, communication, and city development completed and sufficient for a ten-year period of normal growth.
12. GROWING SENTIMENT AGAINST INDISCRIMINATE RECRUITING OF PRODUCERS—Will have advantageous effect in preserving economic fabric.

13. CANADA IS ADOPTING THE WISE COURSE—Providing for the dependents of her soldiers and for soldiers incapacitated by raising from private sources her Patriotic Fund, thus avoiding the initiation of the government pension system, with all its patronage and other evils.
14. SPIRIT OF CO-OPERATION—Between capital, farming, and industrial interests, as evidenced by the Winnipeg Conference, and political feasibility of putting war management in hands of leading business men.
15. CANADA NOW WELL STARTED—Period of her greatest proportionate development in primary production—similar to the United States after the civil war. This indicated by the percentage of increase in the following departments for the decade 1901-1911:

Per cent.

Agricultural production	36.8
Lumber production	54.0
Mining production	154.0
Hunting and trapping	35.0
Manufactures	142.3
Steam railway earnings	262.9
Shipping traffic	129.2

Liabilities.

1. LARGE PLANT AND OVERHEAD EXPENSE—In proportion to population.
2. LACK OF CONSTITUTIONAL RESTRAINT—On the popular will as expressed through the legislatures, except as courts base decisions on body of decisions in the past.
3. HEAVY MUNICIPAL DEBTS—Per capita and burden in cities of unrealizable taxes.
4. INCREASING TAXATION—National debt at end of 1915—\$408,112,214—an increase of only \$68,070,162 since 1911, even though at war a year and a half. Note that government officially announces that taxes will be on surplus business incomes, and not on land. There will be no tax on farm land or farm income, the encouragement of Canada's basic wealth-producing industry being all-important in the view of the government.
5. BURDEN OF TWO TRANSCONTINENTAL ROADS—Not now fully earning their charges.

THE INCOME ACCOUNT

Income.

1. TOTAL VALUE OF ALL NATURAL PRODUCTS IN 1915—Farms, forests, mines, and fisheries—\$1,123,169,535—nearly \$150,000,000 more than in any previous year of Canada's history.
2. EXPORTS EXCEEDED IMPORTS IN 1915—\$201,700,000. This against an unfavorable balance in 1913 of \$198,500,000. The favorable balance for the last twelve months was \$250,000,000.
3. EXCESS OF DOMINION REVENUES OVER EXPENDITURES FOR 1915—\$45,000,000. Plus new taxes, this surplus will go a long way toward financing the cost of war out of current revenues. Taxes in 1915 realized \$175,000,000.
4. TREASURY IS CARRYING GOLD RESERVE—Against Dominion currency issue of \$115,000,000, or, 64.2 per cent.
5. TOTAL CANADIAN BANK DEPOSITS END OF FEBRUARY, 1916, \$1,118,068,276—An increase of \$115,000,000 in the year.
6. TOTAL WAR ORDERS FROM BRITAIN—At close of 1915, \$303,000,000. Estimated that total war expenditures within calendar year 1916 will equal \$600,000,000. Each new credit is expended in Canada, so that considerably more than Canada's total debt will be spent within the Dominion. The conclusion of economists is that the war has brought Canada more than it has cost her in money.
7. IMMIGRATION OF GOOD FARMERS CONTINUES—21,819 came from United States in last fiscal year—reported six times as many as returned to the United States. Almost as many more came to Canada from other countries.
8. GOOD DEMAND AND HIGH PRICES—For all products, especially for farm and mineral products, which are essentially sources of new wealth.
9. SPECULATION ELIMINATED—Value of real property reduced to sub-normal position. Good foundation for sound progress. Banks still exercising control with caution.
10. FARMING METHODS IMPROVING—And mixed farming becoming general, as opposed to single crop growing. This will have a healthy effect on future course of land values and land settlement.

Outgo.

1. EXPENDITURE ON WAR ACCOUNT—
August, 1914 \$ 50,000,000
February, 1915 ... 100,000,000
Now asked 250,000,000 \$400,000,000
2. INTEREST CHARGES PER ANNUM—On outstanding borrowings estimated at \$190,000,000.
3. LOSS OF PRODUCING POWER—Of enlisted men. Over 300,000 men withdrawn from civil life. Offset in fact that many were engaged in construction work and would now be out of employment if not in the army.—(The New York Annalist.)

A young Englishman, married, writes *The Monetary Times*, stating his desire to obtain a position in Toronto. In the old country his experience consisted of office work in a large yarn mill. The past few years have been spent at clerical work in the claim department of an express company in the United States. System, neatness and accuracy are some of his stronger points.

JUNE FIRE LOSSES

Loss was Smaller—Record of Causes and Structures Damaged and Destroyed

The Monetary Times' estimate of Canada's fire loss during June amounted to \$494,557, compared with May loss of \$1,850,205 and \$773,269 for the corresponding period of last year. The following is the estimate for the June losses:—

Fires exceeding \$10,000	\$263,500
Small fires	166,550
Estimates for unreported fires	64,507

\$494,557

The fires reported in June at which the losses amounted to \$10,000 and over were:—

Brockville, Ont.—June 2.....	Block	\$100,000
Sussex, N.B.—June 8	Institute building...	25,000
Stratford, Ont.—June 13.....	Factory	13,500
Hamilton, Ont.—June 14	Factory	25,000
Atlin, B.C.—June 17	Hotel, stores, etc. ..	70,000
Edmonton, Alta.—June 19.....	Factory	10,000
St. John, N.B.—June 23.....	Paper company's warehouse	25,000
Hamilton, Ont.—June 27	Boathouses	10,000
St. John, N.B.—June 30.....	Flour sheds	75,000

Among the causes were: Lightning 3, incendiary 2, furnace 2, cigar stub 1, explosion 1, spontaneous 1, boys and matches 1, gasoline 1.

The structures damaged and destroyed included 15 residences, 7 stores, 5 factories, 5 stables, 3 boathouses, 2 hotels, 2 blocks, 1 paper mill, 1 restaurant, 1 sash and door factory, 1 lumber mill, 1 garage, 1 icehouse, 1 orphanage, 1 institute, 1 elevator, 1 church.

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the first five months of 1916 compared with previous returns:—

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January	16	27	27	27	14	26	3	10
February	8	15	12	11	21	18	11	20
March	16	20	18	24	22	27	23	23
April	18	37	20	15	14	22	14	6
May	21	15	28	18	33	8	5	14
June	16	52	13	6	18	12	2	6

The fires at which the fatalities occurred were:—

Thorold, Ont.—May 28	Playing with matches.....	1
Quebec, Que.—June 2	Gasoline iron exploded....	2
Cumberland, B.C.—June 3.....	Burning residence	1
Windsor, Ont.—June 23	Burning residence	1
Toronto, Ont. ....	.....	1

RUBBER SHARES TO BE SOLD HERE

A rubber share brokerage office was opened in Montreal and Toronto this week by Clayton, Ridge and Company, tea, coffee and rubber brokers, of London, England. The company, whose head office for Canada is at the Royal Bank Building, Toronto, has had many years' experience of the Mincing Lane markets, and of the British Rubber Share Exchange. In a circular explaining the business, it is stated that the plantation rubber industry has been developed by British tea and coffee merchants and growers, and is principally located in Ceylon, Java, Straits Settlements, Borneo, etc., and has been specially fostered by the progressive government of the Federated Malay States.

"The British public boomed the numerous plantation rubber company flotations prematurely in 1910," says the circular, "and then afterwards realized there was six years to wait for dividends. To-day, in 1916, and still more in 1917, the dividends are being paid out handsomely by the numerous sound companies, and the British public being busy with the war, many of the best shares can be bought through us to-day at one-third or one-quarter of the boom prices, and with quarterly dividends now included."

It will be interesting to see how the Canadian investment and speculative public receive this new enterprise.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Rossland, B.C.—Bids close on July 20th for \$20,000 5 per cent. bonds.

New Westminster, B.C.—A temporary loan of \$138,000 is being arranged.

Calgary, Alta.—A temporary credit of \$500,000 is being arranged by the city.

Lethbridge, Alta.—The city obtained 82.25 net with interest for its issue of \$420,000 bonds.

Trail, B.C.—A by-law for the issuance of \$15,000 fire hall bonds was voted upon on Tuesday.

Carleton County, Ont.—Tenders close on July 19th for \$40,000 5½ per cent. bonds. Mr. C. McNab, County Clerk.

Niagara Falls, Ont.—For the purpose of consolidating some bond issues, the council has passed a by-law authorizing the borrowing of \$15,538.83 in 5 per cent. 20-year bonds.

North Vancouver, B.C.—For an issue of \$225,000 6 per cent. treasury notes three bids were considered as follows:—

Canadian Financiers Trust Company, Vancouver	97
Terry, Briggs & Company, Toledo	96.68
Ferris & Hardgrove, Spokane	94.10

Trail, B.C.—For the \$7,500 school bonds, there were six bids: Messrs. R. C. Matthews & Company received the award. The bids were as below:—Messrs. Wolverton & Company, Vancouver, representing R. C. Matthews & Company, Toronto, 92.00; Messrs. A. F. Carrothers & Company, Edmonton, 91.83; Bond & Debenture Corporation of Canada, Limited, Winnipeg, 88.00; Mr. W. Kennedy, Vancouver, representing A. C. Frost & Company, of Chicago, 87.32; Messrs. C. H. Burgess & Company, Toronto, 87.12; Messrs. Ferris & Hardgrove, Spokane, 85.00.

Kingston, Ont.—For an issue of \$60,000 5 per cent. 20-year bonds which were awarded to Messrs. Wood, Gundy & Company, Toronto, the bids were:—Wood, Gundy & Company, 98.65; Royal Securities Corporation, 98.52; H. R. Wood & Company, 98.43; Imperial Bank, 98.386; Canada Bond Corporation, 98.14; Mulholland, Bird & Graham, 97.97; Brent, Noxon & Company, 97.89; Quebec Bond Company, 97.72; Ames & Company, 97.71; Jarvis & Company, 97.635; Burgess & Company, 97.61; W. A. McKenzie, 97.17; G. A. Stimson, 97.15; Macdonald, Bullock & Company, 96.80; R. C. Matthews & Company, 96.51.

Truro, N.S.—The issue of \$23,700 5 per cent. 30-year bonds was awarded to the Eastern Securities Company, Limited, of Halifax, at 98.11. The other tenders were:—

Hew R. Wood and Company, Montreal	98.077
J. C. Mackintosh & Company, Halifax	97.19
W. F. Mahon, Halifax	96.81
F. B. MacCurdy & Company, Halifax	96.40
J. M. Robinson & Sons, St. John	96.37
Dominion Securities Corporation, Toronto	96.09
Sterling Securities, Limited	95.57
Brent, Noxon & Company, Toronto	95.27
Eastern Investment Company, Halifax	91.40

Toronto, Ont.—Mr. T. Bradshaw, finance commissioner, has drawn the attention of the board of control to the large increase in the city's debt and the consequent burden which it is imposing upon the citizens in the nature of debt charges, and he stated that this demands the most careful consideration.

The already heavy bond debt will be added to, by no less than \$7,672,814, making the total \$98,494,439, when bonds are issued under the twelve money by-laws which were presented to council. The additional annual sum which will require to be raised throughout the term of these new loans, to pay interest and principal thereon, is \$1,010,889. Of this amount, \$425,367 represents "owner's share" of local improvement debt, and will be a direct charge on the taxpayers of the properties specially benefited; the balance, \$585,522, being the debt charges for works and expenditure of a general character such as, sewers, patriotic grant, bridges, schools, industrial farms, etc.,—will fall upon the general body of tax-

payers throughout the city. This last amount represents exactly one mill on the present assessment.

The present outlook is so uncertain that we cannot expect for some time to come, any important increase in our assessment figures, and as there are no new sources of revenue appearing on the horizon, we must contemplate as one of the effects of these new loans, an increase of one mill in our 1917 taxation rate.

In view of (a) the number of works, additional to those hereinbefore referred to, either partially or wholly completed, which have not yet been permanently financed, and which will still further increase the debt charges; (b) other important projects to which the city is committed to carry through within the next few years; and (c) obligations, financial and otherwise, in connection with the present war: that before any new capital expenditure is authorized, Mr. Bradshaw suggests a thorough "stock-taking" of affairs be undertaken, a careful review of the whole situation made, and a definite policy in respect thereto, decided upon.

In view of the world-wide struggle, the duration of which is uncertain, and the inability to gauge what conditions will be at its close, Toronto should adopt an extremely conservative policy in undertaking any new works whatever.

The city's credit, unquestionably, ranks high: it should be the aim to strengthen and conserve it, rather than to strain or impair it, in order that it may be well prepared, financially, to undertake in the near future, the important projects which will then arise for decision and action.

MAY ISSUE \$5,000,000 BONDS

The proposed scheme of the Vancouver harbor commissioners involves the issuance of bonds to the extent of \$5,000,000. Some exception to the plan has been taken by the Vancouver board of trade.

CANADIANS GETTING ORDERS IN NEWFOUNDLAND

Mr. W. B. Nicholson, Canadian trade commissioner, -St. John's, Newfoundland, writes: "Canadian commercial travellers calling at this office state that local importers are placing large orders for Canadian goods for fall delivery. One traveller, representing a Canadian hat factory, sold \$6,000 worth of caps to one firm, and in a few days sold over \$26,000 worth of goods. Other travellers report record trips this season."

ABITIBI LAND AND FORESTS COMPANY'S BONDS

An offering of \$57,000 7 per cent. 5-year bonds of the Abitibi Lands and Forests, Limited, is being made by Messrs. Peabody, Houghteling and Company, Chicago. The bonds are secured by first mortgage on 40 lots and residences, etc., at Iroquois Falls, Ont. The principal and interest are a direct obligation of the Abitibi Lands and Forests, Limited, which owns the townsite of Iroquois Falls, and 5,000 acres of land surrounding it. Payment of principal and interest is guaranteed by the Abitibi Power and Paper Company, Limited.

CANADIAN NORTHERN NOTES OVERSUBSCRIBED

The issue of \$6,000,000 of Canadian Northern Railway notes, offered in New York last week, was subscribed in one day. The issue consisted of one and two-years 6 per cent. secured notes, of which \$3,000,000 mature in July, 1917, and a similar amount in July, 1918, the collateral security being Dominion and provincial government guaranteed, long-term bonds. The issuing syndicate consisted of Wm. A. Read and Company, of New York and the Dominion Securities Corporation, Toronto.

The Canadian Northern sold \$11,500,000 5 per cent. 2-year notes in New York in August last. They were offered to the public at 98½.

Mr. Johnston Ewart Hodgins, A.C.I.I. has been appointed inspector of the St. Lawrence and British Empire Underwriters Agencies. Mr. Hodgins was formerly with the Norwich Union. Previous to settling in Canada he occupied important positions in Ireland. He was also a lecturer in connection with the Belfast Insurance Institute.

ECONOMIC VALUE OF LIFE INSURANCE

Agents Are Necessary to Supply the Need of the People
—Value of Policy in Business

"Life insurance bears the relationship to thrift that the modern utilization of by-products, largely wasted in former years, bears to many of our leading manufacturing enterprises of to-day. Small sums accumulated periodically, which would otherwise be wasted, are made to total a substantial sum." This was a remark used by Professor S. S. Hueber, Wharton School of Finance, in an address at Philadelphia.

He further said: "The community absolutely needs life insurance, and life insurance, if its beneficent influence is to be spread far and wide among United States and Canadian households, absolutely needs the agent. All voluntary schemes of life insurance, whether governmental or private, which eliminated the solicitor, have proved practical failures, and have demonstrated beyond a doubt that life insurance is of such a nature that, although a necessity of life, it must nevertheless be sold, and sold tactfully and persuasively."

Family as a Business.

"It has always seemed incomprehensible that an institution which so vitally affects the well-being of nearly every individual should have been so late in forming a part of our educational system as regards both the public and the practitioner. The subject has been practically neglected by our economists, and the thousands upon thousands of students taking economics in our colleges and high schools, and who later become leaders in the community, are given a mere smattering in the subject.

"As a protector of the family, the very corner-stone of society, life insurance has no substitute. It furnishes the only certain method of capitalizing the value of the income producer for the benefit of the family, and in this respect is a universal duty, a religious obligation, and a beneficiary's right. The care of his family is a man's greatest and most important business. The family should be established and run as a business and on a sound business basis. It should be protected against needless bankruptcy. The death or disability of the head of this business should not involve its impairment or dissolution any more than the death of the head of a bank, railroad, or store. Every corporation and firm represents capitalized earning capacity and good-will. Why, then, when men and women are about to organize the business called a family, should there not be a capitalization in the form of a life insurance policy of the only real value behind the business?"

Insurance an Economic Bridge.

"Life insurance is becoming a great conservator of business as regards the protection of the valuable lives in the business as well as its credit foundation. I believe that life insurance will eventually prove the economic means wherewith to bridge that ever-widening gap between capital and labor. Bankers are also rapidly awakening to the fact that he who carries adequate life insurance, even though it be only family insurance, has by that act stamped himself as a well-balanced and calculating individual as contrasted with one disposed to run the gauntlet of a gamble."

WINNIPEG MAY MARKET LOAN

The city of Winnipeg may market a loan in the near future. This city has not sold any bonds for some time. Mayor Waugh (who will become chairman of the Greater Winnipeg Water Board at the end of the year) and the city treasurer, are visiting Montreal and other eastern points in connection with the loan.

Sir George Paish says England must raise \$25,000,000 daily for the war, and that her power to do so is problematical. Of this sum he says \$5,000,000 can be created by selling securities abroad; \$7,500,000 through proposed taxation and about \$7,500,000 out of savings of the people, leaving \$5,000,000 to be raised. He suggests that the wealthy class borrow up to \$1,500,000,000 to lend to the government.

BUSINESS INSURANCE PREMIUMS AND TAX

They Can Be Treated as Rest and Added to Capital, Says
Taxation Officer

How are the premiums paid on business insurance policies to be treated in connection with the business profits war tax act? This is one of the many interesting points which have been raised regarding the new tax. While the finance department at Ottawa cannot be expected to answer hypothetical questions as to the operation of the act, in this case, at the request of *The Monetary Times*, Mr. R. W. Breadner, taxation officer, has given the following ruling:—

Premium Paid Is Asset.

"The premium paid on such a policy would be an asset and, therefore, could not be deducted as an expense from gross profits. At the commencement of the accounting period following the period in which the premium was paid, the amount could be treated as rest and be added to capital for the purpose of the business profits war tax act."

This ruling is the result of a conference between the insurance and finance departments, Ottawa.

Insurance Superintendent's View.

Mr. G. D. Finlayson, discussing the point with *The Monetary Times*, said:—

"While I think, as a general principle, every allowance should be made in schemes of taxation for insurance in favor of one's dependents, I think that business insurance as ordinarily practised partakes more of the nature of an ordinary financial transaction and the philanthropic side of insurance is almost entirely lost. Business insurance may really be regarded as a form of investment or sinking fund, and if the principle of exemption of premiums payable on such insurance were recognized, it would be possible for a company to escape taxation simply by effecting a sufficiently large amount of insurance.

"My view, therefore, would be that so far as the business profits war tax act is concerned, it would be impracticable to allow these premiums to be deducted from the profits."

CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended June 29th, 1916, and June 30th, 1915, with changes:—

	Week ended June 29, '16.	*Week ended June 30, '15.	Changes.
Montreal	\$ 71,143,677	\$33,185,967	+ \$37,957,710
Toronto	56,320,154	28,196,295	+ 28,123,859
Winnipeg	32,421,876	12,678,611	+ 19,743,265
Vancouver	5,940,942	4,392,508	+ 1,548,434
Ottawa	4,919,402	2,625,050	+ 2,294,352
Calgary	3,873,052	3,123,568	+ 749,484
Hamilton	3,871,494	2,241,661	+ 1,629,833
Quebec	3,408,215	2,354,067	+ 1,054,148
Edmonton	1,762,083	1,391,942	+ 370,141
Halifax	2,033,374	1,330,156	+ 703,218
London	1,600,053	1,234,930	+ 434,123
Regina	1,781,077	887,073	+ 893,104
St. John	1,664,680	1,030,146	+ 624,934
Victoria	1,384,645	1,032,874	+ 351,771
Saskatoon	970,507	523,010	+ 446,597
Moose Jaw	794,961	560,681	+ 234,280
Brandon	496,165	306,653	+ 189,512
Brantford	544,066	358,782	+ 185,284
Fort William	470,524	294,828	+ 175,696
Lethbridge	426,311	207,194	+ 219,117
Medicine Hat	298,914	156,251	+ 142,663
New Westminster ..	305,712	184,766	+ 120,946
Peterboro	503,415	300,440	+ 202,975
Totals	\$197,003,699	\$98,609,153*	+ \$98,394,546
Sherbrooke	454,590		
Berlin	560,967		

*Five days only.

Sir Edgar Bowring, head of the British steamship firm bearing his name, has landed in New York, en route to Canada, in connection with marine matters.

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

THE TARIFF

On another page is printed an article commenting upon that of Mr. G. Frank Beer in *The Monetary Times* of May 26th on the tariff in its relation to national problems. Mr. Beer's article, it will be recalled, contended that sufficient intelligent study had not been given to the basis upon which the tariff is built and upon which our protective policy is founded. His article has attracted wide attention, bringing a heavy mail regarding it both to its author and to *The Monetary Times*.

The article printed in the current issue is from the pen of Mr. R. McKenzie, secretary-treasurer of the Manitoba Grain Growers' Association. Therein he probably expresses the views of public opinion in the prairie provinces as to the effect of the tariff on production. Our Western readers are almost unanimous in the statement that a cause of the financial troubles in the West is the fact that the viewpoint of the rural population and representatives of the agricultural industry have not been taken into consideration in framing our trade policies. In other words, our trade policies are determined by men associated with financial and commercial interests, men who concede that business success depends on the prosperity of farmers. Mr. McKenzie puts the point in this way: "Their knowledge of the needs of agriculture and how to increase production is purely theoretical and their views colored by their business environment. They are imbued with the idea that a trade policy that is good for their enterprise must be good for the farmer. They legislate for their own good, fully convinced that it therefore must be in the interests of the country. The farming industry is not consulted and any representation made by representatives of the industry is brushed aside. Our problem can only be solved by all the interests getting together and legislating for the common good."

This view was expressed recently by the Regina Leader in these words: "The West is ready—it always has been ready—for a give-and-take policy in tariff matters. But it is not ready, and is less ready now than ever before, to calmly submit to the unfair, illogical, one-sided tariff now in effect in Canada. The sooner this is realized in the East and the quicker the big interests who have so long been the all-powerful influence in the framing of the tariff schedules, adopt a policy of compromise the better it will be for all parties concerned, and infinitely better for Canada as a whole."

The tariff question will be one of the most important issues in the near future, partly because of the international tariff situation created by the war and partly because of the insistent voice of Western Canada. *The Monetary Times* has been pleased to open its columns to this discussion (inaugurated by Mr. Beer's article), which may help to bring the conflicting views more in harmony.

FIRE PREVENTION

Fire waste is still a heavy item in this country. So-called experts continue to talk glibly of fire prevention as a sort of science to the mysteries of which we shall be admitted in the dim future. The greatest cause of the fire waste is plain, everyday carelessness. The best antidote is commonsense and carefulness. The art of fire prevention is nothing more than stopping fires from originating. When the man who has a fire pays a little more for his experience, the number of fires will become less. When a man really feels that he pays for carelessness, then does he economize.

WAR AND LIFE INSURANCE

Information is being gathered by the Association of Life Insurance Presidents as to the effect of present war methods on the mortality of insured lives. Only fragmentary data are as yet available. The full experience will not be obtainable until several years after the end of the war. What figures are available now are being brought together and studied with the hope of having something for the guidance of life insurance companies in the event of the United States ever becoming involved in war. Previous wars might give an experience of some value in the case of war with Mexico. Fighting there would be somewhat similar to that of the Boer war which lasted two years and five months. The total number of deaths in the British forces was 21,916, of which 14,382 were due to disease. The annual mortality in that war among officers and men was 3.9 per cent., 1.3 per cent. representing battle wounds, and 2.6 per cent. disease. At the time of the Civil War, life insurance in the United States was in its infancy and covered comparatively few war risks; while in the Spanish-American War, the exposure was not enough to produce a basis for definite calculations.

If the United States were involved in war with Germany, the mortality experience of previous wars would be of very little value to life insurance companies, although some figures of value in regard to the experience in the present war should soon be available. One American company last year roughly estimated as a result of its own experience, that the average extra mortality due to the present war is about 3½ per cent. of the sum assured. This is made up of a minimum extra for officers of about

7½ per cent., and for privates of about 1½ per cent. of the sum assured. Those calculations, however, are based on limited data. In a group of ten British companies the war claims constituted 10 per cent. of the total death claims during the first year of the war.

Not until the present struggle ceases will actuaries be able to determine rates which will protect not only those who fight for their country but also the large number of existing policyholders.

FINANCING EXPORT TRADE

Sir Thomas White, finance minister, did well to bring officially to the attention of Canadian bankers last week, the desirability of Canada being financially prepared for a

greatly increased export business with Russia and the other Allies after the war. Our bankers have undoubtedly given this matter consideration but the fact that the government has asked the banks to consider it, should give preparations for export trade a much-needed impetus.

According to Ottawa dispatches, thought will be given to the question of establishing, if deemed necessary, financial agencies for the purpose of advising upon and dealing with Russian and other foreign credits. At present it is felt that little more can be done than to mature and prepare well in advance plans for facilitating future business of this character. The war orders placed in Canada this year will probably total \$600,000,000. When war ceases, export trade should take the place of much of this war order business, which will also cease when peace arrives.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Nova Scotia Car Works.—Before Justice Chisholm at the supreme court chambers, Halifax, on Tuesday, tenders for the Nova Scotia Car Works were received from F. B. McCurdy and Company for \$153,000 and Nova Scotia Steel and Coal Company for \$152,500. Mr. J. R. Douglas and other shareholders in an affidavit stated that if possible he would buy the property for the shareholders and would give more than the tenders offered. It was ultimately decided by all concerned to sell the property at auction, July 26th, the reserve price to be \$154,000.

Detroit United Railway.—For the first five months of the year the net earnings show a gain of \$448,307, or 29.4 per cent. The figures for the period from January to May are \$1,967,678, against \$1,519,371 for the corresponding months of last year. Gross earnings increased from \$4,970,316 last year to \$6,160,389, while working expenses were slightly over \$700,000 higher at \$4,192,711. After interest and taxes, total net income from all sources amounted to \$1,165,817, compared with \$713,315 last year.

For the month of May net earnings of \$418,616 were nearly \$100,000 above the same month last year.

Winnipeg Electric Railway.—The company's monthly returns, compared with those of last year, are as follows:—

	1916.	1915.
January	\$108,475	\$136,476
February	108,250	120,093
March	111,900	106,159
April	111,035	87,520
May		86,750
June		84,645
July		79,553
August		68,677
September		76,726
October		104,970
November		134,958
December		166,694

Montreal Water and Power Company.—The company's gross revenue, \$775,513, is practically the same as for the previous year, but as the total amount, with the exception of \$700, was derived from the franchise territory of the company in comparison with extraordinary revenue in previous years to an amount as large as \$60,000, and last year about \$20,000, the revenue from the franchise customers of the company increased sufficiently to more than offset the loss in special revenue, and was the highest in its history.

Operating expenses of every description were some \$9,000 less than the preceding year, so that the gross profit netted the company \$204,066, as against \$195,727 in the year 1914-15.

Bond requirements absorbed some \$27,000, and \$14,000 was provided to cover losses of meters, motors and bad debts.

The general depreciation account has been further strengthened by the addition of \$60,000 and the balance of profits, viz., \$102,567, has been carried forward, but is subject to the federal war tax.

During the year the company has paid off debentures of \$250,000; capital liabilities to municipalities, \$36,500, and on account of new Outremont reservoir some \$200,000, all without increasing the bond or share capital. The new Outremont reservoir has been completed and added to the company's system.

New construction other than the completion of the Outremont reservoir was not on a large scale, but there has been added over three and a half miles of mains, some 650 new services, and a new six million gallon daily capacity pump has been bought and erected at the Clarke Avenue station.

Western Canada Power Company.—Mr. C. H. Cahan, in explaining the terms of the reorganization, states that the noteholders' protective committee, representing over 90 per cent. of all the outstanding notes, after a thorough investigation into the affairs of the company, have agreed to accept two ordinary shares of \$100 each for every \$100 par value of notes held by them. They are really paying \$50 in cash per share for each ordinary share received by them in exchange for their notes.

On the other hand, the present shareholders must subscribe for 4,678 preferred shares at \$80 per share, thus contributing \$374,240 in cash to assist in paying off the current liabilities of the company in order to insure the success of the present plan of reorganization. And, in case there is no over-subscription, the present shareholders will, upon the completion of the proposed reconstruction, have five fully-paid ordinary shares for every two preferred shares subscribed and paid for by them, respectively. These are the same ordinary shares for which the noteholders are paying \$50 per share as above stated.

It is estimated that the proposed issue of \$5,000,000 of ordinary shares of the present company will be distributed approximately as follows:—

Holders of notes receive shares at \$50 each	\$3,600,000
Present holders, 24,950 ordinary shares, one share in five	499,000
Subscribers for 4,678 preferred shares, two ordinary for each preferred share	935,600

Total issue ordinary shares \$5,034,600

This will necessitate the issue of 346 shares in excess of the proposed issue of 50,000 shares of the total par value of \$5,000,000; but several persons interested in the success of the plan have agreed to contribute, gratis, this excess of 346 shares, if it is deemed absolutely necessary for its success.

The transfer of the Norton-Griffiths contract at East St. John harbor, N.B., to a syndicate of New York and Canadian capitalists is stated to be planned. This syndicate contemplates the completion and operation of the dry dock by a subsidiary company. Incorporation for this and other purposes has been granted to the St. John Dry Dock and Shipbuilding Company, Limited, with a capital of \$1,000,000.

BANK OF MONTREAL

Established 1817

Capital Paid up - - - \$16,000,000
 Reserve Fund - - - \$16,000,000
 Undivided Profits \$1,321,193
 Total Assets - - - \$390,421,701.

BOARD OF DIRECTORS:**H. V. Meredith, Esq., President**

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay,	H. R. Drummond, Esq.
Lord Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
William McMaster, Esq.	

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.

Assistant General Manager—A. D. Braithwaite.

Branches and Agencies { Throughout Canada and Newfoundland
 Also at London, England
 And New York, Chicago and Spokane in the
 United States

A GENERAL BANKING BUSINESS TRANSACTED**THE CANADIAN BANK OF COMMERCE**

Established 1867

Head Office TORONTO

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*JOHN AIRD *General Manager*H. V. F. JONES *Assistant General Manager*377 Branches throughout Canada and in the United States,
England, Mexico and Newfoundland.**NEW YORK AGENCY—16 Exchange Place**J. P. BELL, } Agents
H. P. SCHELL, }**LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.**

C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

D. MUIRHEAD, Assistant Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

The large number of branches of this Bank in all parts
 of Canada enables it to place at the disposal of its corre-
 spondents unexcelled facilities for every kind of banking
 business with Canada, and especially for collections.

Savings Bank Department at every Branch
 (Yukon Territory excepted).

THE BANK OF TORONTOINCORPORATED
1855**HEAD OFFICE, TORONTO, CANADA**

Capital \$5,000,000

Reserved Funds.... 6,439,382

BANKING FACILITIES.

THE Bank of Toronto is equipped to offer customers every
 facility of modern Banking. Drafts, Money Orders, Letters
 of Credit and Travellers' Cheques are issued.

Current Accounts for business purposes opened on favorable
 terms.

Interest-bearing Savings Accounts may be opened at any Branch.
 Money loaned to responsible people.

Directors

W. G. GOODERHAM President
 J. HENDERSON Vice-President

WILLIAM STONE, JOHN MACDONALD, LT.-COL. A. B. GOODER-
 HAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART,
 WM. I. GEAR, PAUL J. MYLER.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches
 T. A. BIRD, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
 NEW YORK—NATIONAL BANK OF COMMERCE
 CHICAGO—FIRST NATIONAL BANK.

7

IMPERIAL BANK OF CANADA**HEAD OFFICE, TORONTO**

CAPITAL PAID UP \$7,000,000 RESERVE FUND \$7,000,000

PELEG HOWLAND
PRESIDENTE HAY
GENERAL MANAGER

Drafts, Money Orders and Letters of
 Credit issued available throughout
 the world.

Dealers in Government and Municipal
 Securities.

Dealers in Foreign and Domestic
 Exchange.

Savings Department at all Branches.

Interest credited half-yearly at current
 rates.

General Banking Business transacted.

17 Branches in Toronto
 126 Branches in Canada

CANADIAN RAILROAD FINANCING IN NEW YORK

Premier Borden is Thought to Have Tested Market Opinion as to Future Loan

As a result of Premier Borden's visit to New York, on his way to Washington, Wall Street has many stories as to forthcoming Canadian railroad loans. A New York despatch, dated Wednesday, read as follows: "Prospects of a large loan by a group of New York bankers to Canadian railways, approximating \$100,000,000, was the chief topic of discussion in Wall Street banking circles to-day. Canadian borrowing in this market has met with popular approval here, and it was predicted that if the negotiations for the loan were carried through the issue would be marketed with as great success as the numerous Dominion and municipal issues which are now closely held by American investors.

New York Bankers.

"Members of a group of bankers, it was said, have assured Premier Borden that they stand ready and willing to furnish the necessary capital, providing the Canadian government will guarantee the issue when it is made. These bankers, it is said, assured Premier Borden and his committee that the loan with Canada in back of it could be sold to investors here on an interest basis almost as low as the Canadian government bonds."

Testing Market Opinion.

Premier Borden is visiting the United States with the object of obtaining the advice and services of practical railroad men in regard to the Canadian railroad situation. A commission of railroad experts, probably three, will study this matter and report to the government. There is little doubt that the premier discussed with leading New York bankers the financial phases of our railroad problem, which, whether or not nationalization is ultimately favored, are among the most important factors and those leading to the present situation. With the good record of Canadian securities and credit generally, especially in the New York market, since the outbreak of war, it is quite probable that the premier received assurances that if a large Canadian railroad loan were decided upon, it would have the support of leading New York bankers. Inquiries by *The Monetary Times* at Ottawa seem to indicate that the question has not been under consideration by the government.

A Canadian Northern issue of \$6,000,000 6 per cent. 1 and 2-year notes was sold by Wm. A. Read and Company, New York, and the Dominion Securities Corporation, Toronto, in the New York market last week in one day, and other financing, of which *The Monetary Times* is not at liberty to write at present, is in contemplation.

WINNIPEG LIFE UNDERWRITERS' ACTIVITIES

At the Winnipeg Life Underwriters' meeting a membership campaign was inaugurated in view of the coming Hamilton convention. Mr. G. Hunt, Imperial Life Insurance Company, Toronto, pointed out to the agents present the advantages of being a member of a life underwriters' association, and said that the Life Officers' Association are establishing a black-listing bureau, which means the ultimate driving out of the profession the undesirable floating element whose sole aim is to give the minimum of service for the maximum of salary.

Mr. A. E. Ham, Manitoba's commissioner of insurance, said that during the last year 112 complaints had been carefully investigated, some of which were trivial; that six agents had their license cancelled; that several agents had been reprimanded. There were, he intimated, some 1,600 agents in the province of Manitoba. Mr. W. McBride has been made a life member of the Winnipeg Association.

According to the Wisconsin supreme court, death as a result of typhoid fever contracted from drinking polluted water supplied by an employer, is "accidental" in the sense of the compensation act of that state.

RECENT FIRES

The Monetary Times Weekly Register of Fire Losses and Insurance

Atlin, B.C.—June 17—Royal Hotel, stores and residences. Loss, \$50,000.
Brantford, Ont.—June 30—Brant Cafe. Loss and cause not stated.
Sarnia, Ont.—June 28—Mr. G. Hood's residence, 162 North Vidal Street. Insured.
St. John, N.B.—June 30—Intercolonial Railway's flour shed, Smythe Street. Loss, \$70,000.
Welland, Ont.—June 29—Mr. W. Stayzer's farm buildings, Perry. Loss, \$5,000. Partially insured.
Winnipeg, Man.—June 28—Mr. J. Lemen's residence, 757 Scotland Avenue. Loss, \$1,700.

EARNINGS OF MANITOBA'S 'PHONES

The net earnings of the Manitoba government telephones for the first half of the fiscal year total \$242,155. The government return is as follows:—

	Month of May, 1916.	Six months since Nov. 30, 1915.
Revenue—		
Exchange revenue	\$117,488.20	\$707,403.04
Toll revenue	27,627.63	165,781.83
Sundry net earnings	6,484.04	38,349.72
Total revenue	\$151,599.87	\$911,534.59
Expenses—		
Operating	\$ 54,168.11	\$321,959.76
Current maintenance	25,645.48	154,207.14
Plant replacement	32,202.00	193,212.00
Total expenses	\$112,015.59	\$669,378.90
Net earnings available to pay interest charges	39,584.28	\$242,155.69
The balance sheet shows assets of \$12,393,159.		

MUNICIPAL BONDS AWARDED

Matheson, Ont.—\$20,000 5 per cent. 25-instalments, to Canada Bond Corporation, Toronto.
Edmonton, Alta.—\$2,000,000 6 per cent. 2-years, to Messrs. Otis and Company, Cleveland, Ohio.
Preston, Ont.—\$34,500 6 per cent. 15-instalments, to Messrs. Wood, Gundy and Company, Toronto.
Goderich, Ont.—\$25,000 5 per cent. 25-instalments, to Canada Bond Corporation, Toronto.
Iroquois Falls, Ont.—\$40,000 6 per cent. 15-year bonds, to Peabody, Houghteling and Company, Chicago.
Cobden, Ont.—\$20,000 6 per cent. 30-instalments, to Messrs. W. L. McKinnon and Company, Toronto.
Round Lake Rural Telephone Company, Sask.—\$5,000 6½ per cent. 15-instalments, to Messrs. H. O'Hara and Company, Toronto.
St. Leonards Rural Telephone Company, Sask.—\$12,500 7 per cent. 15-instalments, to Messrs. W. L. McKinnon and Company, Toronto.
Macrorie Rural Telephone Company, Sask.—\$27,000 7 per cent. 15-instalments; Fystal Rural Telephone Company, \$3,100 7 per cent. 15-instalments, to Messrs. W. L. McKinnon and Company, Toronto.
Manitoba School Districts.—Loon Lake, \$2,000 7 per cent. 20-instalments; Chalton, \$1,200 7 per cent. 15-instalments; Dumoulin, \$1,000 7 per cent. 15-instalments; Montrose, \$2,000 7 per cent. 15-instalments, to Messrs. H. O'Hara and Company, Toronto.

Dominion Arsenal No. 2 is to be located at Lindsay, Ont., the Canadian government's arsenal at Quebec not being adequate to existing demands.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

**Drafts, Money Orders, Circular Letters
of Credit and Travellers' Cheques issued,
Negotiable anywhere**

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR MCINNES HON. N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York;
Merchants National Bank, Boston; First National Bank,
Chicago; Fourth Street National Bank, Philadelphia;
Citizens National Bank, Baltimore; Canadian Bank of
Commerce, San Francisco; First National Bank, Min-
neapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager
E. W. WAUD, Superintendent of Branches.
H. A. HARRIES, Inspector T. CARLISLE, Asst. Inspector
T. BRRESPORD PREPOT, Western Inspector

BRANCHES

ALBERTA
Calgary Formosa Teeswater Marketand
Camrose Frankford Toronto Harbor Branch
Edmonton Hamilton Queen St. W. Br. St. Henri Branch
Lethbridge Market Branch Trenton Maisonneuve Br.
BRITISH COLUMBIA James & Barton Wales | Waterloo Cote des Neiges Br.
Hensall West Toronto St. Lawrence
Revelstoke Highgate Williamsburg Boulevard Brch.
Vancouver Iroquois Woodstock Cote St. Paul Br.
East End Brch. Kingsville Zurich Park and Bernard
MANITUBA Kirkton QUEBEC Ave. Branch
Winnipeg Arthabaska Montreal, West
Portage Av. Br. Bedford Chicoutimi Tetreaultville
ONTARIO Lucknow Cowansville Pierreville
Alvinston Meaford Drummondville Quebec
Amherstburg Merlon Fraserville Upper Town
Aylmer Morrisburg and Riviere du Roberval | Sorel
Belleville Norwich Loup Station Sutton | St. Cesaire
Berlin Ottawa Knowlton Ste. Marie Beauce
Brockville Owen Sound Lachine St. Ours
Chesterville Port Arthur Matane St. Therese de
Clinton Ridgetown Mont Joli Blainville
Delhi Simcoe Montreal Trois Pistoles
Drumbo Smith's Falls St. James St. Br. Victoriaville
Dutton St. Mary's St. Catherine St. Ville St. Pierre
Exeter St. Thomas St. Catherine St. Ville St. Pierre
Forest East End Brch. Branch Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited, Ireland—Munster & Leinster Bank, Limited, Australia and New Zealand—The Union Bank of Australia, Limited, South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale, Belgium—Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corporation, Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

NEW INCORPORATIONS

Thirty-four New Charters—Mining Companies Have Largest Capital

Canada's new companies incorporated this week number 34. The head offices of these companies are located in three provinces. The total capitalization amounts to \$8,315,000.

The largest companies are:—

The Amm Natural Gas and Gasoline Company, Limited	\$2,000,000
Kirk Gold Mines Company, Limited	2,000,000
Silverado Mining Company, Limited	1,000,000
Standard Film Service, Limited	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	18	\$6,644,000
Quebec	10	1,526,000
British Columbia	6	145,000
	34	\$8,315,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Fernie, B.C.—The Fernie Land Company, Limited, \$10,000.

Norquay, Sask.—The Norquay Trading Company, Limited, \$15,000.

Alberni, B.C.—Pioneer Feed, Coal and Oil Company, Limited, \$10,000.

Mossbank, Sask.—The Mossbank Farmers' Elevator Company, Limited, \$20,000.

Cuelph, Ont.—H. Murton, Limited, \$16,000. C. L. Dunbar, L. W. Goetz, Ethel Anderson.

Moncton, N.B.—J. A. Marven, Limited, \$300,000. S. L. Holder, G. Jamieson, F. M. Brown.

Kenora, Ont.—Shragges', Limited, \$80,000. A. Shragge; Elizabeth Shragge, J. F. MacGillivray.

Berlin, Ont.—The Ideal Paving Company, Limited, \$40,000. W. Douglas, R. J. Gibson, Clara Johnston.

Cobalt, Ont.—Silverado Mining Company, Limited, \$1,000,000. D. R. O'Gorman, T. W. Parker, D. Quinn.

Sudbury, Ont.—Gamble-Robinson, Sudbury, Limited, \$40,000. F. F. Gamble, C. J. Sanders, R. E. Digby.

Bowesville, Ont.—The Bowesville Telephone Company, Limited, \$3,000. D. J. O'Brien, C. H. Day, J. J. O'Meara.

Victoria, B.C.—Cameron-Genoa Mills Shipbuilders, Limited, \$25,000; Randall, Greenshaw and Company, Limited, \$10,000.

Prince Edward Island.—The Gaffney Brothers Silver Black Fox Company, Limited, \$30,000. C. B. Gaffney, W. A. Prescott, J. A. Gaffney.

Dundas, Ont.—The Chapman Engine and Manufacturing Company, Limited, \$250,000. S. H. Chapman, G. W. Williams, F. E. Lennard.

Wilmington, Del.—Brutus Mining Company, \$100,000; Mandy Mining Company, \$100,000; Tonopah Canadian Mines, Company, \$100,000.

Vancouver, B.C.—Banner Shoe Store, Limited, \$10,000; Rainsford and Company, Limited, \$20,000; East Half of Lot Three, Block Five, Old Granville Townsite, Limited, \$75,000; Broadway Theatre Company, Limited, \$20,000.

Windsor, Ont.—Straus Realty, Limited, \$140,000. D. R. Dupuis, J. L. Selling, J. Ackerman; Remington UMC of Canada, Limited, \$25,000. J. A. Worrell, W. D. Gwynne, C. E. Bell; the Turner Wheel and Machine Company, Limited, \$20,000. H. E. Guppy, G. F. Turner, W. T. Turner.

Toronto, Ont.—The Amm Natural Gas and Gasoline Company, Limited, \$2,000,000. E. R. Reynolds, S. N. Amm, J. J. Arthur; the Colonial Chemical Company, Limited, \$40,000. F. Regan, Bertha Hawkins, J. Callahan; the Canadian National Features, Limited, \$500,000. W. Menton, J. Callahan, F. Regan; Kirk Gold Mines Company, Limited,

\$2,000,000. J. M. Duff, J. G. Hamilton, C. W. Smyth; the Ruddock Cut Glass Company, Limited, \$50,000. D. Henderson, W. H. McGuire, G. F. Rooney; Glacier Drinking Water, Limited, \$40,000. E. Currie, Sarah K. Currie, G. D. Bly; the Valley Securities Company, Limited, \$100,000. A. L. Malone, E. G. Long, A. Mearns; Leaside Munitions Company, Limited, \$250,000. W. A. J. Case, J. B. Taylor, L. F. Snyder; Universal Export Import Company, Limited, \$300,000. J. E. Day, J. M. Ferguson, A. J. Keily.

Montreal, Que.—Montreal Catholic Union, Limited, \$2,000; J. L. Archambault, J. O. Dupuis, H. Girard; Taffert and Dobrofsky, Limited, \$19,000. A. Dobrofsky, M. Rosenberger, E. Lafontaine; Hibbert and Jaslow, Limited, \$20,000. P. Caumartin, R. Chenevert, A. Tracey; Standard Film Service, Limited, \$1,000,000. A. H. Sawyer, J. P. O'Laughlin, S. Whitehead; Richlieu Industrial Company, Limited, \$45,000. T. Robillard, Antoinette Lachance, Anna Clement; A. Mendelsohn, Limited, \$40,000. F. G. Ellis, S. G. Watkins, A. Mendelsohn; John Caldwell and Company, Limited, \$50,000. W. B. Caldwell, J. Caldwell, F. G. Bush; the Metals Coating Company of Canada, Limited, \$200,000. A. R. W. Plimsoll, R. Brodeur, A. Chouinard; Grace and Company, Limited, \$100,000. H. G. Lajoie, T. J. Shallow, J. H. G. Lajoie; Wedgewood Construction Company, Limited, \$50,000. U. Joron, L. Joron, J. C. Barlow.

TORONTO CITY AGENCY FOR FIRE COMPANY

A fire insurance company desires a city agent in Toronto. The company will furnish free office, with help for the first year and pay a commission of 25 per cent. on business obtained. A man with experience in the fire insurance business is desired. Correspondence on this matter can be addressed to *The Monetary Times*.

MANITOBA TO ISSUE BONDS?

Hon. Edward Brown, provincial treasurer of Manitoba, is reported to be in New York in connection with further borrowing for his province.

Manitoba sold \$1,000,000 of 5 per cent. three-year bonds in January at 97½ interest. Another block of similar bonds, amounting to \$1,073,000, was sold in March. All of the first issue, and approximately \$800,000 of the second issue, was marketed in the United States.

NORTHERN ASSURANCE COMPANY

Established in Aberdeen 80 years ago, and in Canada since 1867, the Northern Assurance Company has during that long period, extended its operations to many parts of the world. In this country it writes only fire insurance and has built up a substantial business on sound lines. At the end of 1915 it had in force here risks amounting to \$89,765,775. The net cash premium income for the year was \$770,010. The gross amount of policies new and renewed in 1915, was \$68,448,611. The net amount paid for losses was \$385,857. The ratio of losses to premiums was 52.31 per cent., a favorable experience.

For more than 30 years, the management of the company's affairs in Canada has been in charge of Mr. Robert W. Tyre, who is one of the best-known underwriters on this continent. Under his management the company has steadily increased both its prestige and business in Canada. Last year an increase of \$34,000 was recorded in the net premiums received in this country.

The Northern is one of the strongest of the British companies. The financial statement just published, indicates the excellent security available for policyholders. The reserve for unexpired risks is maintained in the high ratio of 50 per cent. of the 1915 premium income, equal to \$3,297,890, and in addition a conflagration reserve of \$6,000,000 is held. The fire funds of the Northern, including the balance of profit and loss account carried forward of \$605,175, amount altogether to \$10,293,065, giving the high proportion of about 150 per cent. of the fire premium income last year, apart from the paid-up and subscribed capital. The total assets of the company are in excess of \$42,000,000 after the investments held have been written down to existing market values.

THE DOMINION BANK

HEAD OFFICE • • • • TORONTO

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 103

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of July, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after Tuesday, the 1st day of August, 1916, to Shareholders of record of the 22nd of July, 1916.

By order of the Board,

GEO. P. SCHOLFIELD,
Toronto, June 27th, 1916. General Manager

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 11,750,000
Reserve and Undivided Profits.... 13,236,000
Total Assets 214,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	\$ 17,500,000.00
RESERVE FUND	13,000,000.00
RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
	\$ 48,000,000.00
AGGREGATE ASSETS 30th SEPT., 1915	\$288,756,341.00



J. RUSSELL FRENCH, General Manager

344 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.

HEAD OFFICE:



Capital Subscribed	\$156,521,000
Capital paid up	25,043,360
Reserve Fund	18,000,000
Deposits, &c.	652,522,495
Advances, &c.	275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

MISCELLANEOUS INSURANCE IN ALBERTA

Premiums Paid for Protection of Crops, Live Stock, Autos and Property

Miscellaneous insurance returns in Alberta show the following results last year:—

	Premiums.	Losses.
Automobile	\$ 22,527	\$ 9,966
Plate glass	26,868	11,329
Live stock	18,334	9,723
Physicians' defence	30	.....
Burglary	422	.....
Tornado	489	1,292
Hail	1,119,816	855,643
Sprinkler	214	50

Insurance on Alberta's record crop against hail damage was carried by fourteen companies, who collected premiums totalling \$1,119,816, while the losses sustained were \$855,643. The companies underwriting this class of business were:—

	Premiums.	Losses.
British America	\$ 22,034	\$ 14,439
British Crown	110,970	64,310
Canada Hail	41,512	44,955
Canada Security	197,949	119,371
Canada Weather	19,599	20,978
Connecticut Fire	8,482	6,693
Farmers' Mutual of Iowa	251,482	229,709
Excess	34,778	37,296
Great North	47,906	18,127
Home	73,571	52,243
Northwestern National	53,141	44,333
Nova Scotia Underwriters	21,631	24,625
St. Paul Mutual Hail	213,806	164,627
Winnipeg Underwriters	22,948	13,929

Automobile insurance in the province was undertaken by twenty-six companies, whose premium income was \$22,527, while claims paid were \$9,966. The companies were:—

	Premiums.	Losses.
Ætna	\$ 629	\$ 272
Canadian Casualty and Boiler	43	.....
Canada Accident	423	.....
Firemen's Fund	74	.....
General Accident	23	.....
Globe Indemnity	1,173	155
Glens Falls	5,425	992
Hartford Fire	609	150
Home of New York	1,413	.....
Insurance Company of North America..	1,673	407
London Guarantee and Accident	170	.....
London and Lancashire Guarantee and Accident	239	.....
Maryland Casualty	24	.....
Marine Insurance of London	945	2
Niagara Fire	371	69
Norwich Union	19	.....
Nova Scotia Fire Underwriters	169	.....
Providence-Washington	1,744	2,977
Queen	1,338	2,096
Railway Passengers'	149	25
Royal Exchange	758	.....
Springfield Fire and Marine	110	.....
St. Paul Fire and Marine	3,753	2,817
United States Fidelity and Guaranty	413	.....
Yorkshire	741	.....
Western Canada Accident and Guarantee	87	.....

The returns of plate glass insurance show that seventeen companies collected \$26,868 in premiums and paid damages to the extent of \$11,329.

	Premiums.	Losses.
Plate Glass.		
British Crown	\$ 428	.....
Canada Accident	553	\$ 32
Dominion of Canada Guarantee and Accident	6,035	2,729
Guardian Accident and Guarantee....	1,218	577
Imperial Guarantee and Accident....	319	196
London and Lancashire Guarantee and Accident	947	447

	Premiums.	Losses.
Plate Glass.		
Lloyds Plate Glass	\$ 4,202	\$ 1,650
Maryland Casualty	1,615	623
National Provincial Plate Glass.....	2,014	750
New York Plate Glass	888	36
North American Accident	27	.....
Norwich Union Fire Society	707	644
Ocean Accident and Guarantee	3,003	1,529
Railway Passengers'	1,058	832
United States Fidelity and Guaranty...	974	204
Yorkshire	1,654	197
National Plate Glass	1,218	878

Other insurance returns are as follows:—

	Premiums.	Losses.
Live Stock.		
General Animals	\$ 6,528	\$ 3,765
Great North	7,354	2,270
Yorkshire	4,450	3,688

	Premiums.	Losses.
Burglary.		
Dominion of Canada Guarantee and Accident	\$ 20	.....
Globe Indemnity	26	.....
Guardian Accident and Guarantee....	50	.....
London Guarantee and Accident	27	.....
Maryland Casualty	267	.....
United States Fidelity and Guaranty...	31	.....

	Premiums.	Losses.
Tornado.		
American Central	\$ 10	.....
Fidelity Phenix	45	.....
Firemen's of Newark	61	.....
German American	101	.....
Hartford Fire	33	.....
Northwestern National	6	.....
National Union	36	\$ 588
St. Paul Fire and Marine	11	475
Scottish Union and National.....	3	.....
Springfield Fire and Marine	181	229

	Premiums.	Losses.
Sprinkler Leakage.		
Hartford Fire	\$ 32	.....
Maryland Casualty . . . . .	.....	\$ 50
New York Underwriters	133	.....
Springfield Fire and Marine	48	.....

	Premiums.	Losses.
Physicians' Defence.	\$ 30	.....
Maryland Casualty . . . . .	.....	.....

	Premiums.	Losses.
Inland Marine and Transportation.		
Firemen's Fund	\$ 27	.....
St. Paul Fire and Marine	325	\$ 8

	Premiums.	Losses.
Steam Boiler.		
Boiler Inspection and Insurance	\$ 2,415	\$ 325
Canadian Casualty and Boiler	626	.....
Maryland Casualty	28	700

	Premiums.	Losses.
Explosion.		
Western	\$ 101	.....

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 30th, 1916:—

Penn Canadian Mines, 86,126; Mining Corporation of Canada (Townsite City Mine), 250,280; McKinley-Darragh-Savage Mines, 164,007; Dominion Reduction Company, 219,000; Beaver Consolidated Mines, 95,739; Timiskaming Mining Company, 84,087; Kerr Lake Mining Company, 60,551; total, 959,790 pounds, or 479.8 tons.

The total shipments since January 1st, 1916, are now 15,319,551 pounds, or 7,659.7 tons.

Mr. E. F. Hebden, last week elected a director of the Merchants Bank of Canada and appointed to the new office of managing director, is an able banker. He entered the service of the Merchants Bank 45 years ago and has stepped from position to position until in 1905 he became general manager. He has, therefore, had a long banking experience and his financial counsel has always carried great weight.

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1871 Dundas St., Cor. High Park Ave.

78 Church Street
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1220 Yonge Street Subway

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

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Board of Directors

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E. C. WHITNEY

GEORGE BURN, General Manager, D. M. FINNIE, Asst. General
Manager, W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED\$5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,475,000

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Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chealey	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Ft. William	Milton	Princeton	
Georgetown	Milverton		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Esteran	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

ALBERTA

Caley	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

Armstrong	Vancouver B.
Kamloops	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage
Vancouver	P.O.)

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale,
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Verwood, Readlyn, Tribune, Expanse, Mossbank and
Vantage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

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Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,785,000.
Reserve Fund, \$1,011,795

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Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.
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General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager

This Bank has 58 Branches throughout Canada—
28 in the Province of Quebec and New Brunswick.
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ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
Reserve 3,400,000
Total Assets (Over) 90,000,000

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CANADA'S TARIFF POLICY

Views of the Western Provinces as to Protection—Farming Must Be Made More Profitable

[The following letter comes from Mr. R. G. McKenzie, secretary-treasurer of the Manitoba Grain Growers' Association, Winnipeg, in regard to Mr. G. Frank Beer's article on the Canadian tariff which appeared in *The Monetary Times* on May 26th.]

To the Editor:—

An article appeared in *The Monetary Times* of May 26th, by Mr. G. Frank Beer on "Canada's Tariff Policy After the War," dealing at length with the question of how to levy custom duties so as to encourage production for exportation to meet the charges on money borrowed by Canada for public and industrial purposes.

Canada was carrying an enormous burden of debt before the war. With the added cost of the war a burden is imposed that requires the highest type of statesmanship to provide for without incurring the danger of unduly suppressing the development of production—that is to say, impose a tax that will stimulate production and at the same time provide sufficient revenue.

Mr. Beer's article throughout indicates that he regards custom duties as the established method of providing the greater part of the national revenue, and that the problem confronting us is not that of providing new sources of revenue, or substituting for import duties some other form of taxation to meet our obligations, but to distribute the burden more equitably and at the same time contribute to the development of our natural resources and the production of farm crops, which are the main sources on which we must rely for meeting the national debt—in short, that the problem to be solved is to adjust the burden now imposed on the development of our natural resources by the protective element in custom duties.

Back to Hamilton's Time.

It is true that customs duties rank among the most ancient methods for levying revenue for public purposes. In feudal times, the lord of the manor levied taxes on his vassals in warrant or some ancient grant or privilege, upon cattle or goods, or bridge, or ferry, or toll gate, or point of passage from one country or province to another. The rich and poor had to contribute alike to these taxes according to their ability to pay (in that respect they were an improvement on our system). In countries like the United Kingdom customs duties came in process of time to be levied at the sea-ports and these applied only to the imports from foreign countries and for some years back on goods not manufactured or produced at home. There was no suggestion of protection to home manufacturers.

The element of protection as a theory adopted in custom duties is a modern conception and dates back in the United States to the year 1791, when Alexander Hamilton, secretary of the United States treasury, made a report to Congress on the best method of encouraging manufacturers. His basic argument was in favor of temporary duties on manufactured goods imported from abroad until such time as the "infant" industry might take firm root. Hamilton considered that the duties would not have to be very high, or have to be very long continued in order to accomplish their legitimate end, after which they would become unnecessary and would naturally be abolished. He admitted that import duties were taxation to the consumer, and therefore burdens, but burdens which might well be temporarily borne for the ultimate advantage arising from cheaper goods and diversified industries.

More Protection and Higher Prices.

The experience of the century and a quarter that has elapsed since the introduction of the element of protection in import duties in the United States has proved conclusively that Hamilton's theory of the results of protection was a myth, in so far as the growth of the industries would make protection unnecessary and cause it to be abolished, but on the contrary, as the industries gained strength and political power, they became more insistent for increased protection

against competition, at the same time increasing the selling price of their goods, causing the burden of taxation on the consumer to increase proportionally.

The same argument was used in favor of the National Policy when introduced in Canada in 1878, and a similar result ensued. The consumer was pleaded with to submit to burdens which might be borne temporarily in order to develop diversified industries and reduce the cost of goods thereby. Our experience is, that at no time were manufacturers more insistent for more protection and goods were never higher in price.

Apologists for protection no longer deny that protection is a burden on the consumer. Mr. Beer clearly recognizes this fact, but goes on the assumption that while protection is a burden on the consumer and producers (other than manufacturers), it can be and should be so adjusted as to press less heavily on producers than it now does. The remedy he suggests is the appointing of a commission to make an investigation so as to furnish a basis on which the necessary adjustment can be made.

Cannot be Done.

Efforts have been made ever since the protective element has been introduced into customs duties to make such adjustment, without any satisfactory results, for the simple reason that it cannot be done, because protection destroys the balance of equity in taxation. Further, the method of collecting revenue through customs duties by virtue of which one group of individuals is placed in a position where they can levy toll on their neighbors is inherently unsound. Wherein should we tax the money invested in agriculture for the benefit of capital invested in manufactures? On what principle of justice can a government give a group of men who invest \$100,000 in a manufacturing industry, the legal right of levying a tax on ten men who invest ten thousand each in land to create wealth for the country?

As a means of securing revenue in Canada import duties are an expensive failure inasmuch as for every dollar paid into the Dominion Treasury two or three dollars go into the pockets of manufacturers.

Sir Richard Cartwright, than whom in his day there was no better authority in Canada on statistics and fiscal questions, made the statement in 1893 that if you add together the sum that has been paid into the treasury and the larger sum that has been extracted from the pockets of the people for the benefit of a few private and favored individuals, you will find that the total for the last fourteen years is hardly less than one billion dollars.

Protective Taxation Indefensible.

I quote the following from the article in the *Encyclopaedia Britannica* on Taxation:—"Sir John A. Macdonald, the great Protectionist Prime Minister of Canada, in a conversation with the present writer in 1892, avowed without hesitation that protective taxation in Canada was indefensible on economic grounds, and he defended it chiefly for political reasons. Politically, one may differ from him, but economists as such, must either be silent when political reasons are alleged for taxes that are against fundamental maxims, or must be content to point out the cost of the taxes in order that the community concerned may decide whether the object in view is obtainable by means of the taxation and is worth the price."

The effect of a protective duty is to raise the price of goods to the consumer—consequently, it automatically decreases production by increasing the cost. No less an authority than Sir George Foster, minister of trade and commerce, has stated that a protective duty is no use unless it raises the price of goods. The raising of revenue is only an incident in the present Canadian tariff.

Competition Among Manufacturers.

For a time after the inauguration of the National Policy the effect of protection was tempered to the consumer by competition among the home manufacturers. Being immune from competition by protection against foreign manufacturers they conceived the idea of ridding themselves of competition among themselves by combinations. Not until these combinations got effective control did the blighting effect of protection on farm production become most clearly in evidence. In *The Monetary Times Annual*, January, 1912, a reference was

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" 1866 St. Lawrence Blvd. Quebec St. Johns
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Bury Chateauguay Bsn. Rigaud Verdun;

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Acton Galt Lucan St. George
Alvinston Gananoque Lyn St. Thomas
Athens Georgetown Markdale Tara
Belleville Glencoe Meaford Thamesville
Berlin Gore Bay Mildmay Thorold | Tilbury
Bothwell Granton Mitchell Toronto
Brampton Guelph Napanee " Parl't St.
Brantford Hamilton Newbury " Dundas St.
Bronte " Oakville " Dupont and
Chatham Hanover Orillia Christie Sts.
Chatsworth Hespeler Ottawa Walkerton
Chesley Ingersoll Owen Sound Walkerville
Clarkson Kincardine Parkdale Wallaceburg
Creemore Kingston Perth Watford
Delta Lancaster Prescott West Lorne
Eganville Lansdowne Preston Wheatley
Elgin Leamington Renfrew Williamstown
Elora Little Current Sarnia Windsor
Finch | Ford London Stratford Yarker
Port William London East St. Eugene

MANITOBA

Brandon Macgregor Oak Lake Starbuck
Carberry Morris Portage la Prairie Winnipeg
Gladstone Neepawa Souris Banner-
Hartney Neepawa Souris man Av.

SASKATCHEWAN

Antler Frobisher Limerick Regina
Arcola Gainsborough Maple Creek Saskatoon
Battleford Gull Lake Melville Shaunavon
Carnduff, Humboldt Moose Jaw Unity
Kisbey Oxbow Whitewood

ALBERTA

Acme Donalda Lethbridge Sedgewick
Alliance Edgerton Mannville Stettler
Brooks Edmonton Medicine Hat Strome
Calgary " Athabasca Av. Munson Tofteld
Camrose " Namayo Av. Okotoks Trochu
Carstairs Hughenden Olds Vegreville
Castor | Chauvin Islay Ponoka Viking
Coronation Killam Red Deer Wainwright
Daysland Lacombe Rimbey Wetaskiwin
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King and Bay Streets, Toronto

Northern Crown Bank

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Capital (authorized) \$6,000,000

Capital (paid up) \$1,431,200

Reserve \$715,600

A general banking business transacted at all branches

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VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown A. McTavish Campbell John Stovel
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Red Deer	Brandon	Balcarres	Manor
	Crandall	Bladworth	Marengo
	Glenboro	Borden Brock	Maymont
	La Riviere	Cadillac	Moose Jaw
	Melita	Dubuc	Nokomis
	Miniota	Dundurn	Prelate
	Pierson	Duval	Qu'Appelle
	Pipestone	Earl Grey	Quill Lake
	Rathwell	Fiske	Regina
	St. Boniface	Fleming	Rockhaven
	Ste. Rosedun Lac	Foam Lake	Rush Lake
	Somerset	Glen Ewen	Saltcoats
	Sperling	Govan	Saskatoon
	Stonewall	Hanley	Sedley
	Winnipeg	Harris	Sheho
	Portage Ave.	Holdfast	Stornoway Stn.
	and Port St.	Imperial	Swift Current
	Portage and	Kinley	Venn
	Sherbrooke	Lancaster	Viscount
	Main & Selkirk	Langham	Waldeck
	William and	Laura	Wymark
	Sherbrooke		

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Bath	OTTAWA	TORONTO
Bracebridge	Sparks St.	King St.
Braceville	Rideau St.	Agnes St.
Burford	Wellington St.	Spadina Ave.
Burford	Port Dover	Woodbridge
Cheltenham	Scotland	Woodstock
Comber		

OFFICERS OF THE BANK
R. Campbell, General Manager L. M. McCarthy, Supt. Branches
V. F. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

made to industrial amalgamations in Canada in the following terms:—

"The number of industrial amalgamations consummated in Canada from January, 1909, to December, 1911, was 41.

"The aggregate authorized capitalization, including bonds, of 39 of these mergers was \$334,938,266.

"The 41 amalgamations absorbed 196 individual companies.

"The aggregate capitalization of 190 of these individual companies was approximately \$124,766,380, which amount, in various ways, was increased upon amalgamation.

"The 28 securities issued to the public, resulting from the amalgamation movement, totalled \$44,071,666.

"With thirteen of these, amounting to \$15,950,000, an aggregate bonus of \$6,567,500 was given.

"The facts and figures above illustrate the growing extensiveness of the tendency to amalgamate. Operations have not been confined to one, or a few classes of commodities. Companies handling soap, cereals, asbestos, bread, flour, milk, cars, leather, lumber, cement, dried fish, carriages, bolts and nuts, steel, coal, ice, felts, shoes, furs, crockery, paint and jewellery have all seen apparent or real gain in a combination of interests. Arrangements have also been made between navigation, light and power, brewery, canning, retail box trade, and other companies. These instances are sufficient to exemplify the widespread nature of the new feature in our commercial and financial progress, which is slowly painting a new economic map of the Dominion."

The outstanding facts in connection with these consolidations is the very large increase in capital—mostly composed of watered stock. The experience of the Maple Leaf Milling Company illustrates how these combinations of capital work out. The capital of this company consists of \$2,500,000 preferred stock and \$2,500,000 common stock; a large percentage of the common stock was given the purchasers of the preferred as a bonus. The flour mills are protected in their raw material by what is equivalent to an export of ten cents per bushel duty on wheat going to the United States. They have the home market for flour to themselves by import duty of sixty cents per barrel on flour with the result that this common stock which represents nothing but the paper it is written on, was announced worth 90 per cent.

The only people in Canada who contribute to the revenue by customs duties are the purchasers of foreign goods, and the only way to increase the revenue from that source is to encourage importations of dutiable goods.

Boot and Shoe Industry.

As an illustration of how protection affects revenue and cost of goods, take the case of the boot and shoe industry of which the census bureau gives the following information for the census year 1910:—

Value of manufactured products	\$33,987,248
Number of employees	17,227
Paid salaries and wages	7,698,333

Average wage per employee—\$446 per annum, or \$1.50 per day—not a very attractive wage, about one-half what an ordinary day laborer receives in Winnipeg.

For the year ending March 30th, 1911, Canada imported \$2,045,835 of boots and shoes, on which was paid \$585,996.71 duty. Of this importation \$292,014 was from Britain, duty paid \$59,999.52—the balance \$1,742,699 from United States, duty \$522,809.70—equal to 30%. Our imports from the States were six times as much as from Britain.

The value of home product is given at \$33,987,248, of which \$60,935 worth was exported (over half going to the United States)—presumably the balance was consumed in Canada.

Assuming that manufacturers add the full extent of their protection to the selling price of their product when sold in the home market, the people of Canada paid an account of 30% protection on boots and shoes last census year.

To the government customs duties..... \$ 585,996.71
To manufacturers (after deducting the exports) 10,177,893.90

Total \$10,763,890.61

The boot and shoe manufacturers paid in wages and salaries \$ 7,698,330.00

Leaving a balance of \$ 3,065,560.61

The people of Canada paid on account of protection to the boot and shoe industry more than the total wages and salaries paid to the employees of the boot and shoe manufacturers during the census year. If they added only two-thirds of their protection the people paid their wage bill.

Difference in Prices.

The wholesaler who imports goods adds to the invoice price the cost of his goods delivered in his warehouse, eliminating all cost but custom duties out of our calculation in the case of boots and shoes.

A wholesaler imports boots invoiced him at \$2.

	Under Protection.	Under Free Trade.
Invoice price	\$2.00	\$2.00
Duty at 30%	.60	....
	\$2.60	
Add 20% profit	.52	.40
	\$3.12	\$2.40
Selling price to retailer		
Retailer adds 25% profit.....	.78	.60
	\$3.90	\$3.00
Sells to consumer		

Consumer pays \$3.90 for boots under protection that he could get for \$3.00 under free trade—no one but the manufacturer gets the benefit of difference, \$3.00 a day under free trade is as good as \$3.90 under protection in the purchasing of boots for a wage earner.

A farmer selling wheat at 75 cents could secure a pair of boots under free trade for 4 bushels. He has to give 5 1-5 bushels under protection. In other words every fifth bushel goes to the manufacturer. The boot and shoe industry added a mere trifle to the export business of Canada. Added \$585,000 to the revenue—taxed the people over ten million dollars for this in support of that industry.

Cotton goods manufactured \$24,584,931
Cotton goods entered for home consumption.. 21,118,954

Making \$45,703,885

consumed in Canada. Government collected \$4,774,320.31 duty (a trifle over 22½%) which the people paid to the revenue and on top of that \$5,400,000 to the manufacturers. This industry exported \$217,594, which was their contribution to our volume of export that year.

As to Agricultural Implements.

Agricultural implements manufactured, \$20,722,722, added to our volume of export \$5,921,818. The farmers paid the government \$901,135.70 in duty and the manufacturers a tax of \$2,960,180.80. The ethics of modern business is to get all you can for what you have to sell, and I assume the manufacturers take advantage of the full extent of their protection. Western farmers import a considerable quantity of farm implements from the United States, which after paying duty can be delivered on the farm cheaper than Canadian goods. The following list is an example of the duty paid:—16-inch sulky plough, \$7.28; 12-inch gang plough, \$11; 14-inch walking plough, \$2.48; 20-inch D.D. drill, \$20.40; 16 x 16 disc harrow with tongue truck, \$7.12; 3¼ x 10 wagon, \$22.53; No. 106 top buggy, \$21.25; mower, 5-ft., \$3.90; rake, 10-ft., \$4.56; 70-bushel manure spreader, \$17.60.

Those conditions resulted in not only retarding progress in increased development, but are also driving people off the land. According to the Dominion census of 1911, the acreage under field crop in Manitoba, Saskatchewan and Alberta in 1900 was 3,600,119 acres. This crop area was increased in the decade ending 1911 to 17,677,091 acres. In the four years 1908-1911 when the growth of the prairie provinces was at its height, the acreage under crop increased 4,300,000, nearly 50%. The next three years showed an increase of less than 95,000 acres. It is estimated that upwards of 3,000,000 acres of land were brought under cultivation in 1910, and a like amount in 1911, since which very little land was broken until last summer. Further, this arrest of progress in develop-

Executors on War Service

Executors and Trustees on active military service, who wish to place the execution of their Trust into experienced hands, may legally give this Corporation power of attorney to act for them during their absence.

We solicit consultation by interview or by correspondence.

**THE
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TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

Montreal Trust Company

INCORPORATED 1887

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Paid-up ... \$1,000,000. Rest ... \$750,000.

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142 Notre Dame Street West, Montreal

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Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

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Union Trust Building WINNIPEG

CAPITAL \$1,000,000

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\$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

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5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly

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ment of farm operations was in the face of the fact that, according to immigration officials, over 519,213 immigrants were placed in the prairie provinces during that period.

The report of the department of the interior for the year ending March 31st, 1914, indicates that there are available for farming in the three provinces 145,271,128 acres, of which 120,000,000 have passed out of the hands of the Crown into private ownership. Of these 120,000,000 less than 20,000,000 were in crop last year, still leaving over 125,000,000 of the best land under the sun for growing cereal crops to be brought under the plough. The report of the department of the interior shows that 50,100,000 acres (including military homesteads) are under homesteads. This means that 313,125 patents were issued to homesteaders. The census of 1911 reports 199,537 farms occupied in that year in Manitoba, Saskatchewan and Alberta. In view of the large quantity of land sold by railway companies and others in addition to land granted to homesteaders there must have been a great trekking of farmers from the land since the prairie provinces were first opened to settlers. This clearly indicates that the problem of increased production of farm crops is not so much to get people on the land as keeping those who have gone on the land by making farming profitable and attractive. Clearly the trouble is not with the land or the men. There are no farmers anywhere that produce as much wealth per capita as the prairie farmers, yet the experience of many of them, when they sell their crop, pay their bills incurred in producing the crop, is that they have not enough left to clothe themselves and their families properly.

Mr. Beer points out that manufacturers contributed only 12% of the export trade in 1914, and goes on to say, "Industry cannot afford to be content with the home market, leaving to agriculture the burden of paying, as is so largely the case, in this instance, for all imports including raw material for manufacturing and the interest on the foreign debts." Neither can Canada afford to continue an economic system that paralyzes agricultural production and deprives herself of the use of the hidden wealth remaining dormant in the millions of acres of fertile soil.

Sources of Revenue.

The only way import duties can be made an effective instrument for collecting revenue is by imposing an excise duty on goods manufactured in Canada equal to the customs duties, as is now being done in Great Britain. This would in a measure, have the effect of the tax paid by consumers to manufacturers going to the government.

There is yet another source of revenue available, which the government has not touched, and one that would not only provide ample revenue, but would also be a strong factor in increasing production—that is taxation on land values. Space will not permit me to elaborate on this, but the question is becoming acute. The consideration of that method of taxation will be forced on the attention of the government by an enlightened public opinion. Let me, however, point out one fact. In the three prairie provinces we have 100,000,000 acres of virgin soil largely held by non-residents, many of them foreign residents. All this land is adjacent to transportation facilities and held out of production for a rise in price. It passed from the Crown at \$1.00 per acre or less, now held at anywhere from \$10.00 to \$30.00 an acre, and sometimes a great deal more. As values increase by settlement it will be still further raised in price. The holders of this land if subject to taxation by the government for revenue purposes would be induced to dispose of their holdings to settlers at prices that they could afford to pay. These settlers would at once become producers, create wealth, and add to our volume of export. Taxation of land values produce revenue and increase production. No possible adjustment of customs duties can do that. Taxation of land values would impose a burden of taxation on the wealthy man who is holding land out of use for a rise in price, and would enable the man who is producing to increase from year to year his production by the improvements effected on his holdings from the increment of profit which now goes to the manufacturers.

Exports of Canadian wheat during the present month show that the crop is being transported out of the country with great expedition this year. The total for this June was 21,003,485 bushels as compared with 6,611,879 in the corresponding month last year.

"LOP-SIDED TARIFF," AS SEEN FROM REGINA

Demand for Free Wheat Policy—East Should Confer with West

The suggestion that "the western farmers will hoist the banner of free trade," expressed by Mr. Vere C. Brown, superintendent of the western branches of the Canadian Bank of Commerce, in his comments on Mr. G. Frank Beer's article on tariffs after the war, printed in *The Monetary Times* on May 26th, has brought the following editorial from the Regina Leader:—

"The Regina Leader is not aware that the farmers of Western Canada have ever demanded unlimited free trade, nor do we imagine they propose to do so in the near future. They have asked for the gradual elimination of all customs duties on imports from Great Britain and all British dominions with the object of achieving complete free trade within the Empire within a stated period of years, just as we have free trade between the several Canadian provinces. We see no reason why the farmers should depart from this policy; if anything, the war has but added strength to the reasonableness and wisdom of it.

"Western farmers will most assuredly demand that the existing tariff schedules be revised with a view to the imposition of customs taxation upon a more equitable basis than at present prevails. The tariff is now lop-sided, bearing altogether too heavily upon the great mass of producers and consumers, and too lightly upon those who can afford the luxuries as well as the necessities of life.

To Confer Benefits on Manufacturers.

"The present tariff is likewise framed to confer enormous benefits upon manufacturers, while, on the other hand, it not only does not confer benefits on other industries, but actually acts as a detriment to them.

"For example, not only western farmers, but western interests in general will continue to demand the adoption of the free wheat policy. Free wheat would be a boon of almost incalculable value to the west, and at the same time it would work no injury to any other section of the Dominion, and to no Canadian industry. With free wheat the farmers of the west would be in a better position to meet such taxation demands as are made upon them, and there would assuredly be greater readiness to accept certain duties which other parts of the Dominion regard as a necessary protection.

"But at present the farmers of the west have good reason for feeling that in tariff matters they are ground between the upper and nether millstones; that the tariff operates to increase the price of the goods they have to buy and to depress the price of the produce they have to sell.

"The west is ready—it always has been ready—for a give-and-take policy in tariff matters. But it is not ready, and is less ready now than ever before, to calmly submit to the unfair, illogical, one-sided tariff now in effect in Canada. The sooner this is realized in the east and the quicker the big interests, who have so long been the all-powerful influence in the framing of the tariff schedules adopt a policy of compromise, the better it will be for all parties concerned, and infinitely better for Canada as a whole."

DOMINION'S TRADE GROWS

Canada's exports in May amounted to \$27,734,477, and in the two months of the fiscal year to \$49,307,555, as compared with \$16,121,149 in May last year and \$29,342,807 in the two months' period.

Another feature of the monthly statement is the rise in imports of free goods, as well as in dutiable commodities. Dutiable imports in May amounted to \$39,740,167, as against \$19,851,612 in May last year, while imports of free goods increased from \$14,539,196 in May last year to \$29,857,645.

Imports of all classes inclusive of coin and bullion amounted last month to \$70,230,181, compared with \$35,046,944 in the same period last year. May, including bullion, amounted to \$94,654,295, as against \$42,080,486. The grand total of all Canadian trade for May was \$176,873,466, and for the two months of the fiscal year \$284,555,958. The total for May last year was \$80,023,321, and for the two months \$145,244,352.

Exports of agricultural products during the month just closed rose to \$47,433,750, an increase of no less than \$34,687,623. Other exports also show substantial increases.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{4}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto

Established 1885.

President—W. G. Gooderham.

First Vice-President—W. D. Matthews.

Second Vice-President—G. W. Monk.

Joint General Managers—R. S. Hudson, John Massey.

Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	4,750,000.00
Investments	33,546,242.74

DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a **Legal Investment for Trust Funds**. We shall be pleased to forward a specimen Debenture, Copy of Annual Report and full information to any address we receive.

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THE bulk of Huron and Erie investments is composed of First Mortgages covering choice productive Canadian Real Estate.

Not a dollar is invested in any form of speculative or personal securities.

INCORPORATED 1864

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HUME CRONYN,
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When selecting a Trust Company as an Executor choose one whose fixed policy is to give

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OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

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Loan Company**
WINNIPEG, Man.

A Safe Investment

Security is of paramount importance in selecting an investment. Our **GUARANTEED CERTIFICATES** furnish that safety, and an investment through them is a legal trustee security, and yields the highest rate of interest.

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The Trusts and Guarantee Company. LIMITED.

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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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Interest at 4 per cent. payable half-yearly on Debentures

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THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st July, 1916**, to shareholders of record on the Books of the Company at the close of business on 15th inst. By Order of the Board.

1st June, 1916

WALTER GILLESPIE, Manager.

Personal Ties

In the performance of its duties the National Trust Company, Limited, is unhampered by personal connections, family influence or business acquaintance. Its responsibility is to its client, and for him it obtains the best possible service without regard to other considerations.

Consultation invited.

Assets under Administration, \$51,694,679.

**National Trust Company
Limited**

18-22 KING ST. EAST, TORONTO

GEORGIAN BAY CANAL

Are We Justified in Spending \$125,000,000 on Its Construction?—Interim Report

An interim report of the Georgian Bay Canal Commission has been presented by Mr. W. Sanford Evans, chairman of the commission. In an introductory statement it is pointed out that, under the authority of parliament, a survey and investigation of the practicability and probable cost of the long-mooted proposition to construct a deep waterway from Georgian Bay to the harbor of Montreal, by way of the French and Ottawa Rivers, was initiated in 1904 under a board of engineers. In 1909 this board submitted a report (Georgian Bay Ship Canal Report upon Survey, with Plans and Estimates of Cost, 1908), the plans providing for a waterway 22 feet deep, with a length of 440 miles, in which there would be 28 miles of canal excavation, 66 miles of channel dredging, and 346 miles of river and lake; with 27 locks of a minimum length of 650 feet, with 65 feet clear width and 22 feet clear depth, the lift ranging from 5 feet to 50 feet; and with a minimum water supply in the summit basin, capable of being increased, which would permit of 20 lockages per day throughout a season of about 210 days. The cost, originally placed at \$100,000,000, was, in view of increases in the cost of materials, subsequently estimated at \$125,000,000.

In 1914 a Royal Commission was issued for a report upon the "commercial feasibility" of such a canal, and in general upon many elements of the transportation problem in Canada. The engineers had reported that the canal was practicable, but the report of the Georgian Bay Canal Commission was to be upon the question whether or not it would pay Canada to spend \$125,000,000 upon this public work.

To Have Economic Justification.

A canal is constructed to carry traffic, says the report, and from the national standpoint might have economic justification:—

(1) If existing traffic facilities are congested, or in danger of congestion within a period of time for which provision should now be considered, and if the proposed canal offers adequate and satisfactory additional facilities.

(2) Even if actual congestion is not threatened, then if a sufficiently great volume of traffic is likely to be affected by the building of the canal so that the decreased cost or the increased convenience will bear a remunerative relation to the capital invested.

Under this heading there would be two inquiries:—

(a) As to the volume of traffic that would probably use the canal itself;

(b) As to the volume of traffic likely to be affected by the competitive influence of the canal, through the effect of the new route on the rates and conveniences of other routes.

(3) If its construction would probably promote the development of traffic to a greater extent or at a more rapid rate than an alternative improvement in facilities, and to a degree commensurate with the cost.

(4) If in connection with its construction collateral assets or benefits might be created, of which water-powers may be taken as one example, which, properly appraised, might so supplement the traffic advantages as to make the total national return appear profitable.

This interim report does not deal with possible collateral values created by the building of the proposed Georgian Bay Canal, which must later be enquired into, but solely with the problem of traffic. Neither does the report deal with the important question of local traffic, but only with the problem of through traffic.

Weight of Freight.

In the present report the quantities, and not the values, of freight traffic are taken into consideration, whenever these can be obtained, and less attention is paid to freight rates than to the general conditions that underlie freight rates.

It is the weight, or the bulk, of freight traffic that chiefly creates a transportation problem, and not its value. Cargoes and carloads are measured by tons and not by dollars. To illustrate: In the fiscal year, 1912-13, Canada imported unset diamonds to the value of \$3,846,350. If put into one package, these diamonds would probably weigh about 44 pounds, and the whole package could be thrown into the corner of

the small safe in one express car. In the same fiscal year Canada imported large quantities of soft coal, aggregating over five times the value of the diamonds. Taking for comparison the quantity of soft coal which at the entered price would give a value equal to the diamonds, we have a freight tonnage of 1,923,175 tons. According to the report of the department of railways and canals, there were in that year on all the railways in Canada a total of 14,746 coal cars, with an average capacity of 38½ tons. If all these cars were assembled to carry the above amount of coal, each car would have a little over 3½ loads. Put in another way, if these cars were made up into trains of forty cars each, and twelve such trains were despatched per day, it would take 104 days to move the load. Here we have a big transportation problem, whereas the same value in diamonds offers no transportation problem at all, but only an insurance or police problem. It may be much more profitable for a country to produce or trade in goods that must be weighed by ounces or pounds, but it is only tons, no matter what their value, that can fill vessels or cars and that require new canals, deeper channels, more railway lines and heavier rails and bridges.

No Recommendations Made.

Freight rates do not always explain traffic movements, and are sometimes symptoms rather than causes. A relative cheapness of rates will not always divert traffic from other routes; for traffic often seems to move upstream against higher rates. There are many conditions which determine the routing of traffic, and it is impossible to reach sound, practical conclusions by studying freight tariffs alone. What has been sought in the present investigation is the causes of traffic movements, whether these causes have manifested themselves in freight rates or not. There may be artificial interferences with the operation of these fundamental causes, such as may arise from the exercise of governmental regulation on the one side, or from conferences, affiliations, pools, or combinations on the other, but it has not been possible in the time to trace the influence on the courses of traffic that may have been exerted by these means.

No recommendations are made in the report, which is under the signature of W. Sanford Evans, chairman of the Georgian Bay Commission. The government have sufficient problems in hand with the war and the railroad situation at present, which probably accounts for the exclusion of recommendations from the present report.

AUSTRALIA'S LOAN IN LONDON

Few loans except those for war purposes have been made in London since the outbreak of war. The successful underwriting there last week of £4,000,000 Australian Commonwealth 5½ per cent. bonds, has therefore attracted considerable interest in financial circles here. The bonds are redeemable 1920-1922. The issue was made at par and is convertible into stock free of stamp duty. A discount will be allowed for payment in full, and at this rate, taking into account redemption at par, the yield works out at about 5.75 per cent. This is the first occasion on which the Commonwealth of Australia has appeared as a borrower in the London market, previous loans having been issued internally. In some quarters there was a disposition to criticize the rate of interest as too high, but in this connection the fact that the bonds mature in four to six years must be taken into consideration.

The general opinion is that the terms were generous, having regard to the level of other colonial securities. There is some discussion of the fact that the British government should have sanctioned such an important loan at this time, when the question of another big war loan is under discussion. The issue of the 4½ per cent. war loan in June of last year was preceded by the offer of a number of colonial 4½ per cent. loans. May the inference be drawn, asks the London Financier, that the interest on the next big British government loan will be 5½ per cent.? There seems no obvious reason for adopting such a course in view of the popularity of the 5 per cent. exchequer bonds. Even a 5½ per cent. loan at par would give a net yield of only £3 18s. 9d. per cent., after deducting income tax at the maximum rate, though, allowing for the discount on payment in full, a clear 4 per cent. yield might be shown.

SEED LIENS GAVE UNFAVORABLE IMPRESSION

Loan Company's President States Great Harm was Done
by Precedent Established

The distribution of seed grain by the federal government has created much discussion all over Canada, and I have no hesitation in stating that it will take this country many years to live down the unfavorable impression brought about by placing seed grain liens ahead of mortgages and other vested interests appearing on the title to the property, was a remark of Mr. W. Toole, president of the Mortgage Loans Association, of Alberta, at the annual meeting of the association. All classes were agreed that assistance was necessary, in fact, a national requirement, and, as not only Canada but the empire has benefited in such a great time of need, it is hardly fair that the individual mortgagees, who had, prior to the government assistance, granted every leniency and consideration in the way of extensions of time should practically lose their security by reason of the seed grain lien taking priority over the mortgages.

It was such a shock to the loaning institutions that many of them do not yet realize their position, but the greatest harm has been done by the precedent established, that vested interests are treated with absolute indifference. Governmental assistance made necessary by reason of crop failure or other causes is not new in the history of this Dominion, or many other parts of our empire, but it is the first occasion with which I am familiar where vested interests have not received more consideration.

Charge Against Title.

If it were felt that the government should have security other than lien on the crop, then the registration should have taken its proper place as a charge against the title. In any event, it would have been a simple matter to so administer the relief by naming a date after which liens, if filed, would have to take their rotation on the title, so that the mortgagee, and those anxious to increase or make new loans to anyone in the province might rely on a search at the proper land titles office, which would have much facilitated investment business.

Last summer, when it was evident that a bountiful crop would be harvested, the Alberta association joined with Saskatchewan and Manitoba associations in presenting to the federal government the seriousness of the situation as affecting mortgage investments in Western Canada, and earnestly requested that efforts be made to increase the efficiency of that department, so that full advances for seed grain be collected out of the crop of the current year in every case where the debtors had sufficient grain to enable them to make such payment. The efforts, so far as the Alberta association is aware, brought little result.

Attorney-General's Assistance.

Attorney-General Hon. C. W. Cross was written to, stating that the time for registering these seed grain liens was rapidly approaching, and suggesting that it would be a great benefit to mortgagees if they were furnished with notices of registration, and he replied, thanking the association for the suggestion, which he thought was a good one, and stating that he had issued instructions to the registrars at Edmonton and Calgary that it should be followed. Notices have been sent to mortgagees, and the information has been of the greatest assistance. This association would now like to make arrangements with the federal government to furnish each mortgagee or encumbrance with a statement of account as at January 1st, 1916, and to advise of subsequent payments. If that information could be obtained, said Mr. Toole, it would facilitate the money lending business in the province. Many members of the association have complained of the great difficulty they are experiencing in getting definite information so that new loans can be disbursed without much unnecessary delay and consequent expense and disappointment to the borrower. This unsatisfactory state of affairs in connection with seed grain administration has been brought to the attention of Mr. R. B. Bennett, K.C., and he states that he has been promised an improvement of existing conditions regarding administration of seed grain liens.

The lobster packers of eastern Canada are continuing their representation to the French government to have the embargo against lobsters raised, but so far without result.

To Yield 6.31%

Underlying mortgage debenture stock of oldest and one of largest Canadian steel and coal companies.

Assets securing this issue amount to four times its value.

Last year's earnings ten times interest requirements, and have averaged five times such requirements for past five years.

In any multiple of \$100 payable Montreal, Halifax and New York.

Circular on request

Greenshields & Co.

Members Montreal Stock Exchange

Dealers in Canadian Bond Issues

Montreal

JUNE MUNICIPAL BOND SALES

Ottawa and Calgary Made Issues of Over One Million Dollars—Good Market for Ontario Municipals

The municipal bond sales in Canada for June, as compiled by *The Monetary Times*, amounted to \$4,428,100, compared with \$2,649,000 for May and \$2,395,744 for the corresponding period of last year.

Comparing the record of June, 1915, with that of the month just ended, the bond sales are as follow:—

	1915.	1916.
Canada	\$2,395,744	\$4,428,100
United States		2,136,226
	\$2,395,744	\$6,564,326

The municipal bond sales in Canada during the first six months of the past five years, according to *The Monetary Times'* bond record, were as follow:—

	1912.	1913.	1914.	1915.	1916.
Jan.	\$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441
Feb.	2,596,378	1,038,806	5,995,336	3,047,011	1,419,909
Mar.	1,926,716	335,492	5,123,176	2,572,357	2,027,741
April	927,160	3,693,857	2,847,953	8,603,094	1,979,852
May	1,928,748	880,630	6,400,755	3,464,281	2,649,000
June	1,690,344	2,435,726	4,617,857	2,395,744	4,428,100

Canadian municipal bonds sold in the United States during the first six months of 1916, compared with sales of 1915, were as follow:—

	1914.	1915.	1916.
January	\$ 50,000	\$ 340,000	\$3,183,215
February	18,000	6,471,000	899,500
March	25,000	6,543,947	595,000
April	1,750,000	7,100,825	2,158,000
May	2,100,000	600,000	7,219,000
June			2,136,226

The following are the particulars of the sales in Canada by provinces:—

Ontario	\$2,015,655
Quebec	1,793,000
British Columbia	232,500
Saskatchewan	213,945
Nova Scotia	124,700
Alberta	30,000
	\$4,409,800

The following are the details:—

Ontario.

Peel County	\$ 52,000	5½ %	....
Eganville	5,000	5	1936
Orillia	35,000	6	1936
Cornwall	5,000	6	1936
Parry Sound	30,000	5½	1946
Belleville	30,000	5½	1926
Etobicoke Township	8,000	6	1931
Graham Township	3,500	6	1930
St. Catharines	195,395	5 & 5½	1921-36
Scarborough Township	9,496	5½	....
Ottawa	1,032,517	5	1936-46
Brockville	30,000	5	1926
Goderich	24,675	5	1943
Berlin	10,000	5½	1946
Lanark County	50,000	5	1926
Steeleton	5,000	5½	1926
Peterboro'	6,000	5	1936
Bowmanville	9,000	5½	1946
Bertie Township	5,076	5½	1921
Dunnville	12,800	6	1926
Ontario County	50,000	5½	1926-46
Sudbury	70,000	6	1936
Fitzroy Township	4,000	5	1924
Chatham	52,000	5	....
Niagara Falls	53,096	5	1926-46
Lincoln County	100,000	5½	1926
Dunnville	12,800	6	1926

Dunnville	10,000	5½	1918
Stayner	3,000	6	1936
Bruce Township	17,300	5½	1931
Elmira	15,000	6	1931
Kingston	60,000	5	1936

\$2,015,655

Quebec.

Montreal Schools	\$ 650,000	5½ %	1946
Lachine	267,000	5½	1926-46
St. Pierre	30,000	6	1956
St. Bernardin de Montreal			
Schools	50,000	6	1956
Pointe aux Trembles	350,000	6	1941
Hull	146,000	5	1926
Ahuntsic	70,000	6	1941
St. Gregoire le Thatmurge	310,000	6	1956

\$1,793,000

Alberta.

Red Deer	\$ 30,000	6 %	
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Saskatchewan.

Weyburn	\$ 35,000	5½ %	1946
Drainage Districts	127,300		
Villages.—Abbey, \$1,000; Hague, \$300; Lagenburg, \$1,500; Hafford, \$3,000; Krydor, \$1,000.			
School Districts.—Middlesbrough, \$1,200; Echo Valley, \$1,600; Langley, \$1,600; Ivey, \$1,600; Vermillion Lake, \$1,200; Garden, \$1,400; Taunton, \$1,400; Maloneck, \$1,500; Standard, \$1,700; Knight, \$6,000; Cluse Valley, \$1,600; Waskiagon, \$1,500; Cottonwood, \$1,195; Summer Cove, \$1,600; Bailor, \$1,200; Creemore, \$1,700; Lloyd George, \$1,600; Green Plains, \$1,200; Ypres, \$1,600; Netherhill, \$3,000; George Albert, \$1,200; Oskaloosa, \$1,600; Ceylon, \$2,000; Henrietta, \$1,500; Co-operation, \$1,200; Bellfield, \$1,200; Lund, \$1,000; Poplar Valley, \$1,150; Fossemour, \$1,600; Hoffungfeld, \$5,000; Raycraft, \$3,500; Last Mountain Valley, \$1,200; Hughton, \$2,000; Orwell, \$1,700; Mount Carmel, \$1,600; Elrose, \$6,500; Olevean, \$1,500; Marlow, \$1,200; Warrior, \$1,400; Jordan, \$1,000; East Gap, \$1,600; Zoria, \$1,600; Lovernia, \$3,500; total, \$232,245.			

Nova Scotia.

North Sydney	\$ 33,000	5½ %	1936
Cape Breton County	68,000	5½	1936
Truro	23,700	5	1946
	\$ 124,700		

British Columbia.

North Vancouver	\$ 225,000	6 %	1919
Trail	7,500	6	1936
	\$ 232,500		

The following bonds were marketed in the United States:—

Alberta.

Calgary	\$1,568,806	5 %	1936-46
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Nova Scotia.

Halifax	\$ 460,420	5 %	1951
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Quebec.

Westmount	\$ 107,000	4½ %	1960
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SASKATCHEWAN'S CROP IS ENCOURAGING

The latest report of the Saskatchewan department of agriculture is encouraging. All crops are making headway. Wheat is from nine to 12 inches high, oats from five to eight and barley from three to six inches. The weather during the past two weeks has been cool and showery and warmer weather is wanted. Plenty of moisture is assured, for the ground is practically soaked. The following is a summary of the acreage:—

	Wheat.	Oats.	Barley.	Flax.
1916	6,058,441	3,025,210	281,809	556,310
1915	6,884,874	2,846,949	272,299	550,674

Sound Investments for July Funds

Detailed particulars of a number of the following High-grade Canadian Government and Municipal Bonds are contained in our

New Bond List

Maturing principal, July dividends or other investment funds can be safely placed in these securities to return **4.85% to 6.25%**

Security	Yield About	Security	Yield About
Dominion of Canada	5.10 %	County of Lanark	5 %
Province of Ontario	4.85 %	County of Lincoln	5 %
Province of Nova Scotia	4.85 %	City of Berlin	5.10 %
Province of Quebec	4.90 %	City of Port Arthur	5 3/4 %
Province of Manitoba	5 %	City of Edmonton	5 3/4 %
Province of Saskatchewan	5.30 %	City of Medicine Hat	6 %
City of Toronto	4.85 %	City of New Westminster	6 %
City of Toronto	4.95 %	Municipality of Burnaby	6 %
City of Ottawa	4 1/4 %	Municipality of South Vancouver	6 %
City of Kingston	5 %	City of Lethbridge	6 1/8 %
Montreal Protestant Schools	5 %	City of Swift Current	6 1/8 %
County of Ontario	5 %	District of North Vancouver	6 1/4 %

Write today for a copy of our July List, or for other investment information desired.

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Montreal

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New York

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JULY INVESTMENTS

The following list of Municipal Bonds offers the investor absolute security as well as an attractive interest return:—

	To Yield
City of Toronto, 1944	5 %
City of Hamilton, 1934	5 %
City of St. Catharines, 1926, 1931, 1936	5.05 %
Province of Manitoba, 1950	5.20 %
City of Winnipeg, 1940	5.30 %
Province of Saskatchewan, Guaranteed, 1939	5.60 %
Province of Alberta, Guaranteed, 1942	5 3/4 %
Town of Sudbury, Guaranteed, 1936	5 1/2 %

Our July Bond List Sent on Request

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\$19,927.07

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6% Debentures

\$12,205.62 maturing 1917-1938

7,721.45 maturing 1917-1931

Price: Rate to yield 5 5/8 %

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GOLD FROM OTTAWA

Present Movement to New York Involves About
\$100,000,000

With the arrival in New York of \$10,000,000 of gold last week from London, the total imports by the United States of that metal since the present movement started on May 11th, exceeds \$109,000,000, divided as follows: From Ottawa to New York, \$79,246,000; from Ottawa to Philadelphia, \$20,000,000; from London to New York, \$10,000,000; total, \$109,246,000.

Origin of the Gold?

Practically the entire amount has been consigned to J. P. Morgan and Company, agents of the British treasury. The question of the origin of the gold that went from Ottawa has no place at present in print and is causing considerable guessing in New York. Here is one version: "Early in the war the Germans captured a British treasure ship, containing a large consignment of the precious metal bound to London from South Africa. This undoubtedly became responsible for great subsequent caution, and the presumption has been that by means of warships the metal has been transported to Canada to be readily available to meet the situation in connection with the sterling exchanges which recently has become current in New York. It was at first supposed that the metal was coming from the Bank of England's branch that was established at Ottawa soon after the war started. But it is now evident that it must have come from a special government store not connected with the official English bank, for the bullion supply of Threadneedle Street has shown a steady increase during the entire period of the movement."

How Gold Depository Works.

Regarding the Bank of England gold depository at Ottawa, it is interesting to recall that the minister of finance recently informed *The Monetary Times* that the arrangement under which he was authorized to receive gold in trust for the Bank of England was as follows:—

The minimum of the transaction was established at \$20,000; shipments to be made in kegs or boxes and a statement that the amount was to be held in trust for the Bank of England to accompany the shipment, which was to be addressed to the Minister of Finance and Receiver-General of Canada, Ottawa; the minister to be advised also as to whom the proceeds were to be paid in London.

On the gold being received and checked, the Bank of England was advised by cable of the amount and to whom the proceeds were payable in London. The rate established by that institution for gold was 77/6d. per ounce for standard fine bars and 76/3/4d. per ounce for eagles. If sovereigns were accompanied by a guarantee from the person shipping same that they were of correct standard weight—namely, 122.5 grains for sovereigns and 61.125 for half-sovereigns, the bank would pay out a like amount in pounds in London, less three pence per ounce to cover freight and insurance.

SEVENTY MILLION BUSHELS TO EXPORT

Wheat still available for export from last year's western crop has been estimated at 70,000,000 bushels, by Mr. W. A. Black, of the Ogilvie Flour Mills Company, the estimate in bushels being based on the following figures:—

Northwest crop, 1915, 365,000,000; inspected to June 24, 292,344,000; in transit not inspected, 4,000,000; in interior elevators, 23,000,000; used for seed and feed, 24,000,000; ground in country mills not inspected, 5,000,000; less for double inspections, 3,000,000; and still in farmers' hands, 19,656,000.

The amount of wheat available on June 24 was as follows: Wheat in farmers' hands, 19,656,000; in interior elevators, 23,000,000; in transit not inspected, 4,000,000; in transit east of Winnipeg, 2,500,000; in transit on lakes, 5,000,000; Canadian visible: Port Arthur and Fort William, 14,830,000; eastern public elevators, 9,358,000; domestic requirements to September 30 are 13,000,000; less private stocks, not included in above, 5,000,000; leaving available for export, 70,344,000.

ALASKA NORTHERN RAILWAY SUIT

Defunct Sovereign Bank Asset in Courts Again—Position
of Canadian Bondholders

A dispatch from Alaska states that suit for \$450,000 has been filed in the United States District Court at Anchorage against the Alaska Northern Railway Company by John E. Ballaine, and that it may prevent payment due on July 5th of the final payment of \$650,000 due to the Canadian bondholders from the government for the railroad, which was taken over as a part of the Federal railroad system of the United States between Seward and Fairbanks. The dispatch continues:—

"Mr. Ballaine, who was one of the promoters of the Alaska Central Railroad, later the Alaska Northern, brought suit to recover \$450,000 alleged to be due him because of the action of the Canadian bondholders last year in keeping him out of possession of the Seward townsite at the time the lots had that value. The complaint recites that the federal courts decided the townsite belonged to Ballaine, and had not been included in the transfer of the railway property of the old Alaska Central to the reorganized Alaska Northern, which subsequently was sold to the government. Papers in the suit filed to-day were served on the Alaska Engineering Commission as the government still holds \$650,000 of \$1,250,000 for which the Canadian bondholders sold the railroad. Officers of the Alaska Engineering Commission had not decided to-day whether the filing of the suit clouded title to the property to such an extent as to prevent payment of the final instalment due the bondholders July 5th."

Payment Has Been Made.

The Monetary Times is informed on good authority, however, that payment has already been made to the Canadian bondholders, the transaction taking place on July 1st.

The road has been a fruitful cause of litigation. In June, 1915, questioning the right of some of the defendants to sell the Alaska Northern Railway to the United States government to form part of the government railway in Alaska, E. A. Shedd and Company, bankers, of Chicago; John R. Thompson, city treasurer of Chicago, and others, this week filed suit in the supreme court of the district of British Columbia asking that a receiver be appointed to receive the purchase price, says a Washington dispatch. Some of the defendants then were Franklin K. Lane, secretary of the department of the interior; William G. McAdoo, secretary of the treasury; John Burke, treasurer of the United States; the American Surety and Trust Company, the Sovereign Bank of Canada, the International Assets, Limited, W. E. Stavert, F. G. Jemmett, W. J. Boland and G. T. Clarkson.

Railroad is Sold.

Associate Justice Wendell P. Stafford issued a rule for the defendant government officials to show cause why they should not be restrained by an order of the court "from paying defendants W. E. Stavert, F. G. Jemmett, W. J. Boland, G. T. Clarkson, or the International Assets, Limited, the sum of \$1,150,000 or any part thereof, and the American Security and Trust Company from surrendering possession of the stocks, bonds and securities, the subject of the contract mentioned in the bill."

The railroad is now sold and the money paid, according to advices to *The Monetary Times*. At mile 198 on this road, excellent naval coal has been discovered.

UNITED STATES FIRMS OFFER CANADIAN BONDS

Various investment lists recently issued in the United States include Canadian offerings.

Messrs. Peabody, Houghteling and Company, 10 South La Salle Street, Chicago, offer bonds of Abitibi Power and Paper Company, Limited, Atlantic Sugar Refineries, Limited, Town of Iroquois Falls, Ont., William Pearson Company, Limited, etc.

Messrs. Kissel, Kinnicutt and Company, New York, are offering \$100,000 5 per cent. first mortgage sinking fund bonds, due 1940, of the Pennsylvania Water and Power Company. Toronto and Montreal capital is represented on the directorate of this company.

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Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

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Head Office .. Winnipeg

MUNITIONS CREDITS HERE

Total of \$151,000,000 Has Been Advanced to Date by Government and Banks

With the \$25,000,000 loan to the Imperial munitions board, arranged at Ottawa last week by the Canadian banks, the total of such advances by the banks to date is \$101,000,000. Adding the \$50,000,000 advanced for similar purposes by the Dominion government, from the proceeds of the November war loan, the total loans made to the Imperial government for the purchase of munitions here, have been \$151,000,000.

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, left New York last week on his way to London to complete arrangements with the Imperial government for the \$25,000,000 loan arranged last week. In an interview in New York, Sir Frederick said:—

Terms Favorable to Canada.

"The inducement to the banks to make this additional advance is that war contracts to a similar or greater extent shall be placed in Canada. It is in this relation that I am going to London. This means that Canadian banks are financing the Imperial government to the extent in question. Per contra, the Imperial government, as is well known, is financing Canada to a similar, or greater, extent."

It was suggested to Sir Frederick that the terms of this \$25,000,000 advance by the Canadian banks are extremely favorable to Canada, as the banks not only reap the interest on the money advanced, but exact in addition that contracts for an amount exceeding \$25,000,000 shall be placed with Canadian munitions manufacturers. Sir Frederick assented and emphasized the fact that the profits to be derived by the munitions manufacturers from orders to be placed through J. P. Morgan and Company was the principal inducement for the present loan.

Rediscount Facilities.

An Ottawa dispatch states that the \$25,000,000 transaction was greatly facilitated by the offer of the minister of finance to rediscount at any time the Imperial treasury bills held as collateral for the advances. Available bank funds are so large that it is not probable that such rediscounting will be at all necessary, but the fact that facilities for rediscounting have been provided has made possible the transaction on so large a scale.

Sir Frederick Williams-Taylor's remark as to the Imperial government's advances referred to the Imperial treasury's provision for part of our war expenditures. The total of such advances up to February last was £27,000,000, or approximately \$135,000,000. Since the time sterling exchange declined seriously (in June, 1915), the Dominion government has been able to finance its war expenditures without assistance from the Imperial treasury. Referring to this matter in his budget speech in February, Sir Thomas White, finance minister said: "Had we been obliged, during the period in question, to bring funds for this purpose from London to Canada, we should not only have made a heavy loss on the transactions, but would have been in direct competition with the Imperial treasury in selling sterling exchange for the purpose of meeting their obligations maturing due upon orders for munitions and supplies placed on this side of the Atlantic. By reason of our improving revenues and our borrowings in the United States and Canada, it has not been necessary for us to negotiate any sterling bills since June, 1915."

British Loan to Canada.

Last fall the Dominion government arranged for a total authorized loan of £30,000,000, or about \$150,000,000, from the Imperial treasury to be availed of if necessary, at the rate not exceeding £2,500,000 (\$12,500,000) a month during the present calendar year. "It will be our earnest endeavor," said Sir Thomas White in regard to this loan, "to avail ourselves as little as possible of this generous provision on the part of the Imperial government, sustaining as it is the heavy burden of financing its own unparalleled war expenses and making loans on a vast scale to the Allies."

Messrs. Mulholland, Bird and Graham, Toronto, include in their July list, Dominion of Canada war loan bonds, Anglo-French external loan, as well as a number of Ontario municipalities and townships.

COMPETITION FOR CANADIAN BONDS

British Municipals Will Be Welcome in New York, is the Impression

The announcement from London that the larger British municipalities will issue their securities in the United States, free of all British taxation, and referred to in *The Monetary Times* last week, was well received in New York financial circles. The departure is regarded there as an indication of the wide character New York City is assuming as a money centre. Until the war, only domestic municipal issues had interested banks and investors in the United States. Early last year, however, came the offering of Canadian provincial and municipal issues in that market. They had hitherto found a market principally in London. Last year's Canadian offerings were well received on the other side of the border. According to the records of *The Monetary Times*, Canadian municipal issues have accounted for \$55,000,000 of the total Canadian borrowings of \$290,000,000 in the United States since the outbreak of war.

British Municipals Welcome.

"The British municipals will be every bit as welcome," says the Wall Street Journal, commenting on this matter. "In their case, of course, the cities are not new borrowers and will probably be carrying more or less large debts. As security, however, such rich manufacturing and industrial centres as Manchester, Birmingham and Liverpool have a credit of the first order. Their existing debts will not be regarded as a detriment any more than the large indebtedness already carried by the city of New York, whose credit remains unquestioned. These British municipalities will doubtless have to show their outstanding indebtedness in relation to taxable property and other values when appealing to this market."

New York is Sampling.

"Regardless of what may be the international scope of this market after the war, when things are restored to normal once more, the fact remains that New York is gradually sampling a new and varied description of foreign loans. Our bankers have not only invested in the nearby Canadian government and municipal loans, but they have also advanced money to another British colonial possession—namely, Newfoundland. Numerous South American governments have obtained funds in this market since the war. In Europe, belligerent and neutral countries are among our borrowers. England, France, Russia and Italy have brought out issues here under varying recommendations. Our bankers have also loaned money to Germany. Now China has come forward seeking a loan here. Some of these borrowers are putting up collateral of a nature which tends to still further enlarge the interest of American bankers in foreign affairs."

LOG PRODUCTION IN BRITISH COLUMBIA

(Staff Correspondence.)

Vancouver, July 1st.

With a big production of logs in British Columbia during the past few months, there has been a strong agitation to shut down the camps for a month in the middle of summer, but it does not look as if this will be brought about. The matter has been discussed by the British Columbia Loggers' Association without a unanimous decision. Production will thus continue until such a surplus is piled up that prices are affected, and then a shutdown will be imperative. An application was made some time ago to the government at Victoria to restrain the unlimited export of logs, it being contended by some manufacturers that logs were hard to get. There are plenty now, and the export, too, has fallen off, following the operation of camps in Washington and the strike of shingle weavers there, which lessened the demand for cedar. In May, 94,771,871 feet of logs were scaled in British Columbia, one of the largest totals on record. There is now a surplus of about 40,000,000 feet on hand, and this will increase.

On Vancouver Island, there is general activity in the industry and also in the Kootenay, while on the mainland coast, where the larger sawmills are, activity is fair.

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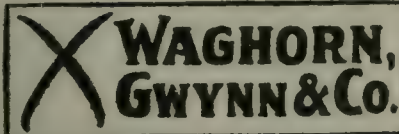
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AGENTS WANTED EVERYWHERE.

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L. D. JONES, Superintendent of Agents for Ontario
412 Jarvis Street, Toronto.

CONTROL OF CANADIAN PACIFIC

International Phases of the Stock—Results of the Past Year's Operations

Considerable interest is being shown in Canadian Pacific Railway affairs owing to the position its securities hold in the world's international markets.

A New York dispatch this week said:—"The admission of Canadian Pacific Railway stock to the British treasury list implies that income from it will be subject to a surtax of 10 per cent. that it is proposed to impose on United States securities in process of mobilization. In that event there is reason to expect large offerings of stock in the United States market, since Canadian Pacific is largely held in England, and it is even suggested that the exigencies of war times might result in a change of control of the big Canadian system to the United States, a suggestion with which *The Monetary Times* cannot agree.

Large blocks of stock sold for German account were taken in New York before the war and in the weeks following the re-opening of the stock exchange, so that United States stock holdings are greater than ever before, though still far short of a majority.

Included In Error.

The British dollar securities committee have issued a second list of securities which must be either sold to them or deposited with them, or be subject to the special income tax of 2s. in the £ on and after July 1st. No Canadian security is included, but some associated companies are, such as Duluth, South Shore, and Atlantic first mortgage bonds, and Wisconsin Central first general mortgage, and Wisconsin Central Superior and Duluth Division bonds.

In consequence of the inclusion by "error" of Canadian Pacific shares in the former list quite a number of shares are being sold to, or deposited with, the committee, in ignorance, of the fact that Canadian Pacific shares *are not to be subject to the special income tax*, says the Canadian Gazette.

Gross Show Large Gain.

While complete returns are not available, preliminary estimates show that the Canadian Pacific Railway during its last fiscal year had gross earnings of \$128,932,000 as compared with \$98,343,000. This is an increase of \$30,589,000. It is reported that the road, for the fiscal year ending June 30th, would show receipts on "special accounts" amounting to \$18,000,000, as against \$10,969,323 in 1915 and \$8,587,870 in 1914. Of the 1916 "special income" \$12,000,000 was earned by the steamship department.

The weekly earnings for June are as below:—

	1916.	1915.	
June 7	\$2,674,000	\$1,585,000	+ \$1,089,000
June 14	2,629,000	1,623,000	+ 1,006,000
June 21	2,631,000	1,619,000	+ 1,012,000
June 30	3,409,000	2,163,000	+ 1,246,000
	<u>\$11,343,000</u>	<u>\$6,990,000</u>	<u>+ \$4,353,000</u>

The Canadian Pacific Railway monthly statement for May showed the following earnings and expenditures:—

	May.	
	1916.	1915.
Gross	\$12,472,167	\$7,261,495
Expenses ...	8,096,884	4,818,493
Net	4,372,282	2,443,002

Eleven Months.

	1916.	1915.	Increase.
Gross	\$117,589,275	\$91,353,175	\$26,236,100
Expenses ...	72,052,988	60,456,579	11,596,409
Net	45,536,287	30,896,596	14,639,691

German Holdings of Stock.

The British public trustee has notified all who have claims upon the National Bank of Deutschland that they must make known their claims to him, as the custodian of alien assets in this country, by July 13th. It is well known that this bank was a large holder of Canadian Pacific Railway shares, and that the sales of them, to a considerable extent, were made in this market prior to the war. Further, a large number of these shares were not taken out of the bank's name. As the company can only recognize holders as they

stand in their books, the British holders of such shares have been without their dividend for nearly two years.

The following are the weekly earnings for June of the other Canadian transcontinental lines, the Grand Trunk and Canadian Northern:—

Grand Trunk Railway.

June 7	\$1,107,091	\$ 959,977	+ \$ 148,114
June 14	1,113,418	949,313	+ 164,105
June 21	1,152,440	989,072	+ 163,368
June 30	1,736,084	1,506,151	+ 229,933

Canadian Northern Railway.

June 7	\$ 629,700	\$ 409,400	+ \$ 220,300
June 14	880,400	403,500	+ 476,900
June 21	744,300	413,800	+ 330,500
June 30	1,122,800	522,900	+ 599,900

EDMONTON'S BOND SALE

The city of Edmonton received and accepted a bid of 98% and interest from Messrs. Julian Garrett, Limited, Edmonton, on account of Messrs. Otis and Company, Cleveland, Ohio, for the \$2,000,000 6 per cent. 2-year tax debentures. The resolution calling for tenders stated:—

"That the option given to the Imperial Bank for the purchase of \$2,000,000 worth of tax debenture issue, as stated in a letter written by Mayor W. T. Henry to the Imperial Bank and dated the 19th day of May, 1916, be and the same is hereby cancelled and withdrawn and the commissioners be authorized to call for tenders for the purchase of the \$2,000,000 debentures, offer to be received not later than noon on Monday, July 3, 1916."

But the Imperial Bank does not admit the right of the council to cancel the option given the bank by Mayor Henry's letter for the purchase of the \$2,000,000 short-term debentures on tax arrears at 98, and intends to hold the city to the terms thereof. City clerk Cox has stated that he had received a letter to that effect from the bank authorities.

The option given the bank by the mayor's letter allows the right of purchase up to July 31st. The city council, however, contend that this was in error, and that the time that should have been stated was July 1st.

HINTS FOR TRADE EXTENSION ABROAD

At this time when Canada is making wide preparations for an extension in foreign trade, the following hints taken from the British Board of Trade Journal may be of interest to Canadian manufacturers who may be considering the question of entering a new market:—

When it is remembered that success or failure depends at least as much on the organization of a business campaign as on the intrinsic value of the goods offered as compared with those of competitors, the manufacturer contemplating extending his business in a new market will realize the desirability of himself making a preliminary visit to the district. He will thus be in a position to judge for himself the extent of the business to be done and to prepare an organization which will diminish as far as possible the disadvantages due to his inevitable absence.

The most deliberate care and attention should be given to the choice of a representative. Such a man, besides having a complete knowledge of the language and customs of the locality in which he works, should be a thorough expert in his trade and be able to adapt his knowledge to local requirements. He should not be treated as a mere employee and above all he should not be paid a fixed salary only, but his remuneration should be arranged on a commission basis with an adequately generous allowance for expenses. Shipping agents, who are British subjects, should be chosen wherever possible.

Emphasis is laid on the desirability of commercial travellers being provided with sufficient samples, price lists, catalogues, etc., in the language of the country; on the economy to be obtained by groups of non-competitive manufacturers combining to send one representative; the need to conform to local tastes as to the manner of presentation of the article, packing and labelling, etc.; the need of certain markets for giving long credits; and for quoting inclusive prices—factory to customer's warehouse or shops—for goods.

THE NORTHERN ASSURANCE COMPANY

ESTABLISHED 1836 LIMITED

The **Eightieth Annual General Meeting** of The Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen, on Wednesday, May 3, 1916, when the Directors' Report was presented.

FIRE DEPARTMENT

The **PREMIUMS** received last year amounted to **\$6,609,145**, showing an increase of **\$17,455** in comparison with those of the previous year. The **LOSSES** amounted to **\$3,395,300**, or 51.4 per cent. of the premiums.

The **EXPENSES OF MANAGEMENT** (including commission to agents and charges of every kind) came to **\$2,494,140**, or 37.8 per cent. of the premiums.

FIRE REVENUE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year viz:—	
Reserve for unexpired Risks.....	\$3,295,845
Additional Reserve.....	6,000,000
	<u>\$9,295,845</u>
Premiums.....	6,609,145
Interest, dividends and rents.....	\$341,245
Less Income Tax thereon.....	28,410
	<u>314,835</u>

Claims under Policies paid and outstanding.....	\$3,395,300
Commission.....	980,320
Expenses of Management.....	1,494,990
Contributions to Fire Brigades.....	18,830
Transferred to Profit and Loss Account:—	
Profit for the year.....	\$717,655
Interest.....	314,835
	<u>1,032,490</u>

Amount of Fire Insurance Fund at the end of the year, viz:—	
Reserve for unexpired Risks, being 50 per cent. of Premium Income for the year....	\$3,297,890
Additional Reserve.....	6,000,000
	<u>\$9,297,890</u>
	<u>\$16,219,825</u>

\$16,219,825

\$16,219,825

TOTAL FUNDS OF THE COMPANY

After carrying out the proposals of the Directors, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital (subscribed \$15,000,000) Paid up.....	\$1,500,000
Fire Reserve Fund and Unearned Premium Reserve.....	9,297,890
Life and Annuity Funds.....	24,852,720
Endowment and Capital Redemption Fund.....	601,895
Employers' Liability and Accident Fund.....	1,082,845
Staff Funds.....	913,570
Profit and Loss Balance.....	605,175

\$5 taken as equivalent of £1 sterling.

\$33,383,900

HEAD OFFICE FOR CANADA

ROBERT W. TYRE, Manager

MONTREAL

Houston's Standard Publications

Toronto Stock Exchange Building

84 Bay Street,

Toronto, Ont.

Volume XVI.

Annual Financial Review

\$6 per annum

READY JULY 15th

LEGAL NOTICE

THE DIARSENOL COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of June, 1916, incorporating Ernest Neil Macallum and Charles Newton Candee, the younger, manufacturing chemists; James Frederick Edgar, barrister-at-law, and Lily Mae Lewis, stenographer, of the City of Toronto, in the Province of Ontario, and George Patrick Mackie, of the Village of Scarboro, in the said Province of Ontario, bookkeeper, for the following purposes, viz.:—(a) To manufacture, buy, sell, deal in, import and export chemicals, medicinal preparations and other products, and generally carry on wholesale business as manufacturers, buyers and vendors of all kinds of medicines and chemicals, patented articles, machinery, scientific apparatus, surgical instruments and supplies, and to carry on the trade of chemists, druggists, apothecaries, and traders, importers and exporters, and manufacturers of medicinal and pharmaceutical preparations; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade; (j) To construct, improve, maintain, work, manage, carry out or control any roads, ways,

branches or sidings, bridges, reservoirs, watercourses, wharves, manufacturing, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (n) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (p) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (s) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (t) To do all such other things as are incidental or conducive to the attainment of the above objects; (u) To acquire and take over as a going concern any business or operations now or hereafter carried on by any person, firm or corporation engaged in or empowered to engage in any business within the powers of the company, and to pay for the same either in cash or wholly or partly by shares, debentures or other securities of the company; (v) To purchase, hold, sell and dispose of shares of the capital stock of any other company or corporation having objects in whole or in part similar to those of the company, and to invest its funds in the purchase of any such stock and to pay for the same either in cash or shares of the capital stock or debentures of the company, or partly in cash and partly in capital stock or debentures of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Diarsenol Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of June, 1916.

THOMAS MULVEY.

Under Secretary of State.

51-2

SUES BANK FOR ALLEGED NEGLIGENCE

The Banbury banking case is to be tried in London on July 17th. Captain Banbury, who visited Canada in 1912, and made various investments at other points, also visited Victoria, with a social introduction from Sir Edward Clouston, and while there made enquiry of the manager of the Bank of Montreal regarding an investment of approximately \$125,000.

Captain Banbury came into touch with the Westholme Lumber Company, who had a contract with the city of Victoria to bring water from Sooke Lake, but who were having difficulty in financing it. Captain Banbury finally decided to lend the Westholme Lumber Company \$125,000, upon which he was to receive 8 per cent. interest, and 12½ per cent. of the profits that might arise from the contract, taking as security a second mortgage on their properties. Ultimately the Westholme Lumber Company were unable to carry out their undertaking and as a result, Captain Banbury has taken action against the Bank of Montreal, claiming damages for alleged negligence and breach of duty.

The case was tried before Lord Chief Justice Reading, but the jury disagreed, and the new trial has been set for the above-mentioned date.

A cable dispatch from London states that Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, was to sail for England on the 29th inst., in order that he might give evidence.

PRICE BROTHERS SELLS NOTES

An issue of \$500,000 6 per cent. collateral trust notes of Price Brothers and Company, Limited, has been acquired by the Royal Securities Corporation, Montreal. These notes mature serially from July 1, 1917, to July 1, 1921. The collateral behind the notes will consist of a first mortgage on the hydro-electric development of the Shipshaw Power Company, which was organized and is owned and operated by Messrs. Price Brothers and Company.

Through this financing a new unit will be added to the newsprint mill and additions to other plants made which will increase the company's production of sulphite and ground wood pulp. Additions to the pulp-making plants will be completed and in operation, it is expected, by October 1st of the current year. The company's production will then be increased to 55,000 tons of ground wood pulp a year and to 25,000 tons of sulphite pulp. The paper unit will probably be in operation by February 1, 1917, and will bring the company's output of newsprint up to 62,000 tons per annum.

The Civic Investment and Industrial Company, the company consolidating the Montreal Light, Heat and Power Company and the Cedars Rapids Manufacturing and Power Company, with Quebec charter, has increased its capital stock from \$100,000 to \$75,000,000.

If you don't make a Will

The courts will appoint an administrator, usually chosen from the "next of kin."

The estate will then be divided among the "next of kin," which often is not in accordance with your wishes.

Your children will not receive any proceeds (except by special permission from the courts, which means extra expense) until they are 21 years of age, which may mean privation to them.

There will be more legal costs, and it will cost more to wind up the estate than if you make a will.

Make your will now, while sound in mind and body, and before any accidents happen.

Let us help you draw your will—our knowledge and experience will prevent costly blunders.

We make no charge for this service, and will keep your will in our Safety Deposit Vaults free, when we are appointed as executors. The officers of the Company are at all times anxious to respond to inquiries.

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Assurance Company of Canada
HEAD OFFICE - TORONTO

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for April, 1916	Total Deposits	Withdrawals for April, 1916	Balance on 29th April 1916
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	8,703 00	583,627.55	7,837.09	580,790.46
British Columbia:—				
Victoria	24,903.24	1,174,287.25	28,061.52	1,146,225.73
Prince Edward Island:—				
Charlottetown	25,174.00	1,989,656.09	27,243.99	1,962,412.10
New Brunswick:—				
Newcastle	1,295.00	280,523.92	7,488.34	273,035.58
St. John	77,152.95	5,611,954.24	90,421.95	5,521,532.29
Nova Scotia				
Amherst	340.00	136,179.59	264.71	135,914.68
Barrington	985.00	120,150.37	1,439.00	118,711.37
Guysboro'	30,326.00	2,575,645.16	40,217.28	2,535,427.88
Halifax	4,465.20	239,233.57	6,258.75	232,944.82
Kentville	3,815.00	426,470.49	3,199.82	423,270.67
Lunenburg				
Pictou				
Port Hood	418.00	93,594.45	711.74	92,882.74
Shelburne	3,251.46	228,170.63	2,330.42	225,840.41
Sherbrooke	1,352.00	100,841.84	1,106.76	99,735.08
Wallace	270.00	136,971.56	1,110.00	135,861.56
Totals	182,450.85	13,702,306.94	217,721.57	13,484,585.37

POST OFFICE SAVINGS BANKS

Dr.	MARCH, 1916	Cr.
BALANCE in hands of the Minister of Finance on 29th Feb., 1916...	\$ cts. 38,949,871.24	WITHDRAWALS during the month..... \$ cts. 842,676.46
DEPOSITS in the Post Office Savings Bank during month.....	802,979.79	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer...		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,738.49	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)	1,085,148.73	
INTEREST allowed to Depositors on accounts closed during month.....	12,355.31	BALANCE at the credit of Depositors' accounts on 31st Mar., 1916..... 40,008,417.70
	40,852,094.16	40,852,094.16

GOVERNMENT FINANCE

PUBLIC DEBT		1916		1915		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 31st May, 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 31st May, 1916	
LIABILITIES—		\$	cts.	ASSETS—		\$	cts.				\$	cts.
Payable in New York.....	75,000,000	00		Investments—Sinking Fds.....	12,249,625	63						
Payable in Canada	97,359,483	90		Other Investments	110,523,684	43						
Payable in England.....	362,703,312	40		Province Accounts.....	2,296,327	90						
Temporary Loans.....	189,207,017	53		Miscel and Bkg. Accounts.....	305,019,762	24						
Bank Circul'n Redemp. Fd.....	5,422,626	26										
Dominion Notes.....	174,630,987	04		Total Assets.....	430,098,800	20						
Savings Banks.....	51,826,949	01										
Trust Funds.....	10,005,369	50		Total Net Debt 31st May.....	577,896,680	85						
Province Accounts.....	11,920,481	20		Total Net Debt 30th April.....	573,213,386	11						
Miscel. and Bkg. Accounts.....	29,949,342	21										
Debt.....	1,007,995,491	05		Increase of Debt.....	4,683,304	74						

CHARTERED BANKS' LATEST STATEMENT, MAY, 1916

ASSETS		Liability of Customers.....		\$9,941,314
Current Coin in Canada.....	\$45,543,796	Other Assets.....		2,475,874
Current Coin elsewhere.....	20,897,912	Total Assets.....	\$1,827,662,131	
Dominion Notes in Canada.....	147,083,195			
Dominion Notes elsewhere.....	16,997			
Deposits for Security of Note Circulation.....	6,771,597	Capital Authorized.....	\$188,866,666	
Deposits Central Gold Reserve.....	14,810,000	Capital Subscribed.....	113,255,066	
Notes of other Banks.....	13,550,797	Capital Paid Up.....	112,832,765	
Cheques on other Banks.....	58,493,679	Reserve Fund.....	113,000,000	
Loans to other Banks in Canada.....		Notes in Circulation.....	114,847,323	
Balance due from other Banks in Canada.....	6,928,333	Balance due Dominion Government.....	21,553,811	
Balance due from Banks in United Kingdom.....	24,278,684	Balance due Provincial Governments.....	32,371,046	
Due from elsewhere.....	88,996,815	Deposits on Demand.....	412,301,481	
Dominion & Provincial Government Securities.....	21,255,509	Deposits after Notice.....	765,064,041	
Canadian Municipal Security.....	106,680,437	Deposits elsewhere.....	187,415,780	
Bonds, Debentures, and Stocks.....	75,765,326	Loans from other Banks in Canada.....		
Call and Short Loans in Canada.....	84,826,636	Balance due Banks in Canada.....	8,976,067	
Call and Short Loans elsewhere.....	163,406,059	Balance due Banks in United Kingdom.....	4,272,004	
Current Loans in Canada.....	763,136,917	Balance due Banks elsewhere.....	17,483,034	
Current Loans elsewhere.....	59,600,342	Bills payable.....	5,549,120	
Loans to the Government of Canada.....		Acceptance under Letters of Credit.....	9,941,314	
Loans to Provincial Governments.....	3,761,697	Other Liabilities.....	4,454,607	
Loans to Municipalities.....	43,924,036	Balances due to the Imperial Government.....	12,657,977	
Overdue Debts.....	6,489,067	Total Liabilities.....	\$1,586,887,680	
Real Estate other than Bank Premises.....	5,041,542	Loans to Directors.....	9,428,361	
Mortgages on Real Estate.....	1,718,843	Average Coin held.....	64,471,142	
Bank Premises.....	49,218,658	Average Dominion Notes held.....	150,962,489	
		Greatest Amount in Circulation.....	121,932,396	

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JULY 5TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Adanac	62	Dome Lake	29	McIntyre	165	Right of Way	76
Apex	73	Dominion Prod.	40	McKinley	51	Shawinigan	17
Asbestos	20	Dome Tex. pref	74	Mining Corporation	69	Shaw	1
Asbestos	40	Gifford	7	Moneta	14	S. Williams	95
Bailey	84	Gould	1	Motherlode	13	Silver Leaf	1
Beaver	41	Great Nor.	6	Nat. S. Car.	28	Steel Forge	3
Buffalo	110	Hargrave's	4	Nat. S. Car. pref.	88	Steel Rad.	211
Canadian Cottons	50	Home Bank	79	New Ray	87	Teek Hughes	25
Canadian F. & F. com.	200	Foster	11	Ontario Steel Products	40	Temiskaming	38
..... pref.	89	Foley O'Brien Min. Co.	39	Ophir	12	Vipond	56
Carriage Factories	394	Imp. Porcupine	4	Pearl Lake	9	Vol. Oil	64
Cement	924	Jupiter	33	Peterson Lake	25	W. D. Cons.	38
Chambers	224	Kerr Lake	35	Pelnam	27	War Loan, F.	99
C.P.R. notes	103	Loews	5	Por. Crown	91	Wayagamack	54
Dome Ex.	103	Laurentide	42	Por. Vipond	11	West Dome	21
Dome Foundry	101	Lyall	195	Preston	61	Wettlaufer	20
Dome Foundry	87	MacDonald	90	Preston East Dome	4		
Dome Rights	65	McIntyre	157	Price Bros. (Bonds)	4		

DIVIDENDS AND NOTICES

THE NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred Shares of the Company, for the quarter ending June 30th, 1916, has been declared payable July 15th, 1916, to shareholders of record of June 30th, 1916.

By Order of the Directors.

THOMAS GREEN,

Cashier.

New Glasgow, N.S.,

June 23rd, 1916.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a Dividend of 1½ per cent. for the quarter ending 30th June, 1916, being at the rate of seven per cent. per annum on the Preference Shares of Marcus Loew's Theatres, Limited, has this day been declared payable on 15th July, 1916, to shareholders of record on 30th June, 1916.

By Order of the Board.

SAMUEL D. FOWLER,

Secretary,

Toronto, 30th June, 1916.

DOMINION LINENS, Limited

Notice is hereby given that the half-yearly dividend of 3½% (being at the rate of 7% per annum) has been declared on the Preferred Shares of this Company, payable July 15th, 1916, to Shareholders of record the 30th day of June, 1916.

By Order of the Board.

H. A. HIGNELL,

Secretary-Treasurer.

Guelph, 4th of July, 1916.

Another United States company, the International Paper Company, of New York, will establish a plant in Canada. It has made plans for the erection in Canada of a newsprint mill of 200 tons capacity. This mill will produce newsprint, round wood pulp and a surplus production of sulphite pulp. Construction will be begun as soon as building material can be purchased advantageously.

Expressing appreciation of the Canadian bankers' loan of \$25,000,000 to finance munition purchases here, the following message from the Colonial Secretary has been received by the Governor-General: "I learn with very great pleasure that the Canadian bankers have arranged for a further credit of \$25,000,000 for Imperial munitions payments in the Dominion. Please convey to them my appreciation of his Majesty's government for their patriotic action. Assistance which Dominion is giving, and will, I hope, be able to continue to give in financing Canadian purchases and so relieving pressure of American exchange, is not the least valuable of her contributions to the common cause."

A statement that the liquidator's report of the Alvo von Alvensleben Company, Limited, shows that the liabilities of the company amount to \$1,500,000, and the realizable assets to only \$6,000, of which \$5,000 has been collected, was recently made in supreme court chambers, Vancouver, by Mr. Jacob Singer, solicitor for the North Coast Company, vendors of the Balmoral Hotel at Victoria. Alvensleben is a German, who was resident in British Columbia for several years, and whose operations were criticized by *The Monetary Times*. He is now in the United States and has left a tangled financial trail behind him in British Columbia. He was associated with the late W. R. Arnold in certain deals.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

WANTED—A gentleman who has been accustomed to earning \$100 a week or more; whose personality will get him an interview with anyone, and whose ability enables him to turn interviews into sales. We have an opening on a permanent proposition where great opportunity for advancement exists. Apply 614 C.P.R. Building, Toronto, after 4.30 p.m.

A MARRIED man, aged thirty, with fourteen years' Canadian Banking experience desires a change and will accept position with Commercial or Financial firm in Toronto or Montreal. Can furnish references as to ability and integrity. Prospect of advancement the first consideration. Reply to Box 495, *The Monetary Times*, Toronto.

ACCOUNTANT and Bookkeeper; age 30; over 12 years' experience in bookkeeping and financial work, seeks position with Financial or Commercial Firm, having good prospects. Reply Box 497, *The Monetary Times*, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

RAILROADS AND MAILS

A Washington dispatch says: In a report to the post-master-general, United States postal experts, who visited Canada to investigate the subject, show that the space method of paying the railroads for carrying the mails is in successful operation in that country. It is brought out that the Canadian railroads are carrying mail on the space basis at rates much lower than are proposed in the legislation now pending in Congress which seeks to apply the space basis in the United States.

The Grand Trunk Railroad, one of the largest operating in Canada, has petitioned the Canadian post office department for the adoption in Canada of the scale of rates contained in the mail pay section of the post office appropriation bill as passed by the House of Representatives.

The Canadian Pacific has proposed to the Canadian authorities a scale of rates formulated upon the plan followed by the House of Representatives in the post office bill.

Both the Grand Trunk and the Canadian Pacific operate in the United States also. In a formal petition to the post-master-general of Canada, the Grand Trunk, after setting forth the rates proposed for adoption in the United States, says:—

"The railways of the United States are unanimous in their opposition to the adoption of these rates, which they consider unfair and a radical departure from the rates heretofore paid them for mail service. Although they are opposing the adoption of these rates, we feel we can reasonably accept them at this time, owing to the radical difference in the weight limit of the parcel post, which in the United States is fifty pounds as compared with eleven pounds in Canada."

The Canadian government's directors on the Canadian Northern and Grand Trunk Pacific boards, in accordance with the loan arrangements are Messrs. W. K. George, Toronto, H. A. Richardson, Kingston, and W. J. Christie, Winnipeg, on the Canadian Northern board; and Messrs. J. B. Fraser, Ottawa, Jules Hone, Montreal, and Peter McAra, Winnipeg, on the Grand Trunk Pacific board.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	79, 78½, 8, 7½
Do., 1938, 3½%	71½, 71
Do., 1947, 2½%	59
Do., Can. Pac. L.G. stock, 3½%	77
Do., 1930-50, stock, 3½%	76, 4½, 6½, 7
Do., 1914-19, 3½%	968, 7
Do., 1940-60, 4½%	87½, 7, 8½, 7½
Do., 1920-5, 4½%	95½, 1, 6, 5½

Provincial

Alberta, 1938, 4%	78½
Do., 1922, 4%	91½
Do., 1943, 4½%	84½, 1, 54, 1
Do., 1924, 4½%	97½
British Columbia, 1941, 3%	62, 64½
Do., 1941, 4½%	90, 89½
Do., 1917, 4½%	98½
Manitoba, 1923, 5%	98½
Do., 1928, 4%	85½
Do., 1947, 4%	76½
Do., 1949, 1½%	77
Do., 1950 stock, 4%	79, 8½, 1
Do., 1953, 4½%	81½
New Brunswick, 1949, 4%	76½
Nova Scotia, 1942, 3½%	70½
Do., 1949, 3½%	60
Do., 1954, 3½%	65
Do., 1934-64, 4½%	85, 1
Ontario, 1946, 3½%	69½
Do., 1947, 4%	77
Do., 1945-65, 4½%	84½, 1, 5½
Quebec, 1919, 4½%	97½
Do., 1928, 4%	87, 1, 6½
Do., 1934, 4%	81½
Do., 1937, 3%	67
Do., 1954, 4½%	86½, 1, 1, 7½
Saskatchewan, 1949, 4%	77½
Do., 1923, 4%	91½
Do., 1919, 4½%	97½
Do., 1951, stock, 4%	78½
Do., 1954, 4½%	81½

Municipal

Burnaby, 1950, 4½%	75½
Calgary 1930-42, 4½%	92
Do., 1928-37, 4½%	85½, 6
Do., 1933-44, 5%	92½
Edmonton, 1915-48, 5%	91
Do., 1917-49, 4½%	84
Do., 1918-51, 4½%	84
Do., 1932-52, 4½%	84½
Do., 1923-33, 5%	90½
Do., 1923-53, 5%	91½
Do., 1953, 5%	84½
Fort William, 1925-41, 4½%	85
Greater Winnipeg, 1954, 4½%	80
Hamilton, 1930-40, 4%	82½
Lethbridge, 1942-3, 4½%	76
Maisonneuve, 1952-3, 5%	89
Do., 1949-50, 4½%	78½, 80
Medicine Hat, 1934-54, 5%	82½
Moncton, 1925, 4%	90½
Montreal, 3%	59, 1
Do., 1932, 4%	83½, 4½
Do., 1942, 3½%	70½
Do., 1948-50, 4%	79, 8½, 80, 1
Do., (St. Louis), 4½%	88
Do., 1951-2-3, 4½%	86½, 7½, 8, 1
Moose Jaw, 1950-51, 4½%	76½
Do., 1951-3, 5%	86½
New Westminster, 1931-62, 4½%	71
Do., 1943-63, 5%	85, 1
North Battleford, 1943-53, 5½%	78½
North Vancouver, 1953, 5%	78½
Do., 1931, 4½%	81
Ottawa, 1928-53, 4½%	89½
Do., 1926-46, 4½%	83½
Point Grey, 1960-61, 4½%	70½
Do., 1953-62, 5%	75½
Port Arthur, 1930-41, 4½%	81½
Do., 1932-43, 5%	90
Prince Albert, 1953, 4½%	71½
Do., 1923-43, 5%	86
Quebec, 1923, 4%	91½
Do., 1953, 4½%	71½
Do., 1918, 4½%	100
Do., 1962, 3½%	67½
Do., 1961, 4%	72½
Do., 1963, 4½%	84
Regina, 1925-52, 4½%	78½
Do., 1943-63, 5%	86½
Do., 1923-38, 5%	94
St. Catharines, 4%	85
St. John, N.B., 1934, 4%	76
Do., 1946-51, 4%	77½
Saskatoon, 1938, 5%	87½
Do., 1940, 4½%	76
Do., 1941-61, 5%	86½
Do., 1941-61, 4½%	78
Sherbrooke, 1933, 4½%	85
South Vancouver, 1962, 5%	79½, 80½, 80
Do., 1961, 4%	62
Toronto, 1919-20, 5%	98½
Do., 1922-28, 4%	85½
Do., 1919-21, 4%	91½
Do., 1929, 3½%	80½
Do., 1936, 4½%	85
Do., 1944-8, 4%	79
Do., 1948, 4½%	88
Vancouver, 1931, 4%	79½
Do., 1932, 4%	79½
Do., 1926-47, 4%	69½
Do., 1947-49, 4%	71½
Do., 1950-1-2, 4%	74, 3½, 4
Do., 1953, 4½%	79½
Do., 1923-33, 4½%	91½xd
Vancouver and District, 1954, 4½%	79½

MUNICIPAL (Continued)

Victoria, 1962, 4%	66½
Do., 1920-60, 4%	91, 70, 2
Do., 1962, 4½%	72½
Westmount, 1954, 4%	78
Winnipeg, 1916-38, 4%	84½
Do., 1940, 4%	77½
Do., 1940-60, 4%	80
Do., 1943-63, 4½%	86, 5½

CANADIAN BANKS

Bank of British North America	60½
Canadian Bank of Commerce	41

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	86½
Algoma Cent., 5% bonds	40
Algoma Cent. Terminals, 5% bonds	55
Atlantic & North-West, 5% bonds	99½, 9, 100
Atlantic & St. Lawrence, 6% shares	107½, 83
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½
Do., 2nd mort. 5½% bonds	101½
Do., ord. shares	91½
Calgary & Edmonton, 4% deb. stock	79½, 8½, 9½xd, 80
Canada Atlantic, 4% gold bonds	70, 69½, 70
Canadian Northern, 4% (Man.) guar. bonds	61½
Do., 4% (Ontario Division) 1st mort. bonds	81
Do., 4% deb. stock	61½, 1xd, 2, 1½
Do., 3% (Dominion) guar. stock	64½
Do., 4% Land Grant bonds	90½
Do., Alberta, 4% deb. stock	70
Do., 5% Land mort. deb.	80, 79½, 80, 79½
Do., Saskatchewan, 4% deb. stock	72
Do., 3½% stock	72½
Do., 5% income deb. stock	51½
Do., Manitoba, 4% deb. stock	81½
Do., 1934, 4%	84½, 6, 5
Do., 5% notes, 1918	94½
Do., 1919, 5%	93, 2½
Canadian Northern Alberta, 3½% deb. stock	73
Can. Nthn. Ontario, 3½% deb. stock, 1938	71xd
Do., 3½% deb. stock, 1938	71
Do., 4% deb. stock	59½
Do., 3½% deb. stock, 1961	72½, 4, 3½, 4
Canadian Northern Pacific, 4% stock	70, 1, 70½, 70
Do., 4½% deb. stock	80½
Canadian Northern Quebec, 4% deb. stock	59xd
Canadian Nthn. Westn., 4½% deb. stock	80½, 1, 79½, 80½
Canadian Pacific, shares, \$100	185½, 2½, 5½, 4
Do., 4% deb. stock	86½, 4xd, 5½, 5
Do., 4% pref. stock	80, 1, 2½, 3½
Do., Algoma, 5% bonds	97½
Do., 6% notes	108½, 1, 1, 1
Central Ontario, 5% 1st mort. bonds	90½
Detroit, Grand Haven, equip. 6% bonds	104
Do., con. mort. 6% bonds	99½
Dominion Atlantic 4½% 1st deb. stock	77½
Do., 4½% 2nd deb. stock	77
Duluth, Winnipeg, 4% deb. stock	64½
Edmonton, Dunvegan & B.C., 4% deb. stock	74, 1½, 4
Grand Trunk Pacific, 3% guar. bonds	65, 4½, 13
Do., 4% bonds (Prairie) A.	66½, 1
Do., 4% bonds (Lake Superior)	75½, 7
Do., 4% deb. stock	64½, 1, 5, 4½
Do., 4% bonds (B Mountain)	66, 7, 6½
Do., 5% notes	93½, 2½, 1, 3½
Do., Branch Lines, 1939, 4% bonds	75, 4½
Do., do., 1939-42, 4% bonds	75½
Grand Trunk, 6% 2nd equip. bonds	101½
Do., 5% deb. stock	85xd
Do., 4% deb. stock	73½, 4, 2½xd, 4
Do., Great Western, 5% deb. stock	91½
Do., Wellington, Grey & Bruce, 7% bonds	103
Do., 5% notes	97
Do., 5½% notes, 1918	100½, 4, 99½, 1
Do., do., 1920	99½, 1, 100½, 4
Do., 4% guar. stock	62½, 1, 4½, 3½
Do., 5% 1st pref. stock	67½, 8, 62, 7½
Do., 5% 2nd pref. stock	54½, 4, 5½, 4
Do., 4½ 3rd pref. stock	27½, 8½, 7½, 4
Do., ord. stock	12, 11½, 1, 1½
Grand Trunk Junction, 5% mort. bonds	98½
Grand Trunk Western, 4% 1st mort.	72½
Do., do., dollar bonds	73½
Manitoba South-Western, 5% bonds	99½
Min. St. Paul & Sault Ste. Marie, 4½ 1st mt. bds.	103½
Do., 1st cons. mort. 4% bonds	97½, 1, 5½, 9
Do., 2nd mort. 4% bonds	87½, 1, 1, 3½
Do., 7% pref. \$100	138½, 1, 41½, 1
Do., common, \$100	131, 1, 2½, 3½
Do., 4% Leased Line stock	761, 5½, 6½, 6
Nakusp & Slocan, 4% bonds	87½
New Brunswick, 1st mort. 5% bonds	89½
Do., 4% deb. stock	79½xd
Do., ord.	85
Ontario & Quebec, 5% deb. stock	98½, 9½
Do., shares, \$100, 6%	111
Pacific Gt. Eastern, 4½% deb. stock	801, 80
Qu'Appelle and Long Lake, 4% deb. stock	63xd, 62½
Quebec & Lake St. John, 4% stock	608, 59xd
Quebec Central, 4% deb. stock	79
Do., 3½% 2nd deb. stock	66½
Do., 5% 3rd mort. bonds	97½
Do., stock	96½
St. John & Quebec, 4% deb. stock	70
St. Lawrence & Ottawa, 4% bonds	78½xd
Temiscouata, 5% prior lien bonds	97½
Do., 5% committee certificates	25
Toronto, Grey & Bruce, 4½% bonds	81
White Pass & Yukon, 5% deb. stock	30
Wisconsin Central, 4% refunding bonds	751, 5, 4, 6½

LOAN COMPANIES

British Empire Trust, pref. ord.	8s. 3d.
Do., 5% cum. pref.	11s.
Investment Corporation of Canada	90½
Do., 4½% deb. stock	84½
Trust & Loan of Canada (£5 paid)	53xd
Do. (£1 paid)	61sxd
Do. (£1 paid)	19s. 4½xd

London Stock Exchange Prices

WEEK ENDED JUNE 22ND. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Trust & Loan of Canada, 4½% deb. stock	69*
Western Canada Mortgage, 5½% bonds	63*

LAND COMPANIES

Calgary and Edmonton Land	7s. 6d.*
Canada Company	16½*
Canada North-West Land	49*
Canadian Northern Prairie Lands	30s. 9d., 1s.
Canadian Wheat Lands	2s. 3½d.*

MISCELLANEOUS

Ames-Holden-McCreedy, 6% bonds	95½*
Do., preferred	75
Asbestos and Asbestic	12s.
Asbestos Corporation, pref.	34½*
Do., 5% 1st mort. bonds	74½*
Belding Paul & Corticelli, 5% deb.	85*
Bell Telephone, 5% bonds	103½*
British Columbia Breweries, 6% bonds	55*
British Columbia Electric, 4½% deb. stock	63½, 2
Do., 5% pref. ord. stock	40
Do., def. ord. stock	39, 8½, 9½, 1
Do., 4½% deb.	80½
Do., 4½% Vancouver deb.	90½
Do., 5% pref. stock	58½*
British Columbia Telephone, 6% pref.	100xd*
Do., 4½% deb. stock	90
Calgary Brewing, 5½% bonds	75*
Calgary Power, 5½% bonds	81
Camp Bird	9s. 4½d., 9d., 3d., 8s. 10½d.
Canada Cement, ord.	71½*
Do., 7% pref. stock	99, 1, 8½, 2
Do., 6% 1st mort. bonds	100, 99½, 7, 81
Canada Iron, 6% deb. stock	25½*
Canada Steamship, 5% deb. stock	80, 79½, 80½, 1
Do., pref.	88½*
Canadian Collieries, 5% 1st mort. bond	24½*
Canadian Car and Foundry	76
Do., 7% pref. stock	89½, 1, 1
Do., 6% deb.	98½*
Canadian Cotton, 5% bonds	78½*
Canadian Fairbanks, 6% pref.	94½*
Canadian General Electric, ord.	122
Do., 7% pref. stock	115½
Canadian Marconi	8s. 4½d., 9s. 3d., 9s.
Canadian Mining	11s., 10s. 7½d., 6d., 11s. 7½d.
Canadian Steel Foundries, 6% 1st mort.	92½
Canadian Western Lumber, 5% deb. stock	37½, 2, 8½, 4
Do., common	1s.
Do., 5% income stock	18½*
Canadian Wes. Natural Gas, 5% deb. stock	78, 2½, 3
Do., ord.	27½*
Cascade Water, 4½% 1st mort.	73½*
Casey Cobalt	6s. 9d.
Cedar Rapids, 5% bonds	95½, 3½, 5½, 2
Do., ord.	85, 5½, 4
Cockshutt Plow, 7% pref.	70½*
Columbia Western Lumber, 6½% pref.	10s. 6d.*
Dominion Coal, 5% gold bonds	97, 8½
Dominion Cotton, 4½% 1st mort. deb.	98½*
Do., 6% deb.	102½*
Dominion Glass, 7% pref.	82½*
Do., ordinary	23, 1
Dominion Iron & Steel, 5% cons. bonds	74½*
Dominion Steel, ordinary	58½*
Do., 6% pref.	80
Do., 6% notes	99½
Electrical Development of Ontario, 5% deb.	89½*
Forest Mills of B. Columbia, 5% deb. stock	2*
Imperial Tobacco	19sxd, 18s. 11½d., 19s. 1½d.
Do., 6% pref.	20s.
Kamistiquia Power	113½*
Do., 5% gold bonds	93*
Lake Superior Paper, 6% gold bonds	74½, 4
Lake Superior, common	104*
Do., 5% gold bonds	65½
Do., 5% income bonds	30½*
Le Roi, No. 2	10s. 9d., 10s.
Moline Plow, 7% pref	97½, 1
Mond Nickel, 7% pref.	24s. 3d.
Do., 7% non cum. pref.	22s.
Do., ord.	76s. 3d., 2s. 9d., 6s. 3d., 2s. 6d.
Do., 5% deb. stock	94*
Do., 6% deb. stock	102
Montreal Cotton, 5% deb.	89*
Montreal Light, & ord.	251½
Montreal Street Railway, 4½% deb.	93*
Do., (1908)	92½*
Montreal Water, &c., 4½% prior lien	84½*
Nova Scotia Steel, 5% bonds	88½*
Do., ord.	133½
Ogilvie Flour Mills	131½
Do., 7% pref.	113½
Pennman's 5% gold bonds	88½
Price Bros., 5% bonds	84½
Do., ord.	60*
Riordon Pulp, 7% pref.	90½
Do., 6% 1st mort. deb.	87½*
Robert Simpson Co., 6% pref.	81½, 3
Do., 5% bonds	87*
Shawinigan Power, \$100	134, 136½
Do., 5% bonds	106½, 1
Do., 4½% deb. stock	81½*
Spanish River Pulp, 6% 1st mort. bonds	73½*
Steel of Canada, 6% bonds	98½, 1
Do., 7% pref.	82½, 3, 1
Do., ordinary	65*
Toronto Power, 4½% deb. stock	98*
Do., 4½% cons. stock	76½*
Toronto Railway, 4½% bonds	92½*
Tough Oakes Gold	8s. 6d.*
Vancouver Power, 4½% stock	64½xd
Western Canada Power, 5% 1st mt. bonds	57½*
West Canadian Collieries, 6% 1st mort.	74½*
Western Canada Flour, 6% 1st mort.	100*
West Kootenay Power, 5% bonds	98½*
Winnipeg Electric, 4½% deb. stock	76½, 4½

* Latest price

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Have you heard of the Sales and Intelligence Departments of the Canada Life?

They give special assistance to the Company's representatives.

They teach a man the insurance business by correspondence and personal assistance free of charge

Then they place him in a position and help him to make good

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Public favor has made Nineteen Hundred and Fifteen a record year for the Sun Life of Canada.

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Total business issued and paid for was \$34,873,851—the largest amount ever issued by any Canadian life company.

Assurances in force at December 31st last totalled \$257,404,160—much the largest amount carried by any Canadian life company.

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Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
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CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

INDEX NUMBERS OF COMMODITIES

DEPARTMENT OF LABOUR FIGURES	April 1916	April 1915	April, 1916, compared with April, 1915.	
			Increase+	Decrease-
			Amount	Per Cent.
CITIES	\$	\$	\$	
NOVA SCOTIA.....	106,824	129,740	- 22,916	- 17.66
Halifax.....	95,924	125,890	- 29,966	- 23.80
Sydney.....	10,900	3,850	+ 7,050	+ 183.11
NEW BRUNSWICK.....	73,400	45,150	+ 28,250	+ 62.56
Moncton.....	26,600	18,400	+ 8,200	+ 44.56
St. John.....	46,800	26,750	+ 20,050	+ 74.95
QUEBEC.....	719,800	1,154,559	- 434,759	- 37.66
Maisonneuve.....	17,000	7,200	+ 9,800	+ 136.11
Montreal.....	435,805	973,891	- 538,086	- 55.25
Quebec.....	667,194	173,468	+ 93,527	+ 53.91
ONTARIO.....	1,338,274	1,609,986	- 271,712	- 16.87
Berlin.....	48,495	57,825	- 9,330	- 16.14
Brantford.....	17,325	27,170	- 9,845	- 36.24
Fort William.....	38,450	11,915	+ 26,535	+ 222.70
Guelph.....	21,812	33,960	- 12,148	- 35.77
Hamilton.....	289,485	215,708	+ 73,777	+ 34.20
Kingston.....	30,251	35,987	- 5,736	- 15.94
London.....	82,550	116,250	- 33,700	- 28.98
Ottawa.....	89,175	185,125	- 95,950	- 51.83
Peterborough.....	48,185	14,400	+ 33,795	+ 234.68
Port Arthur.....	49,440	17,077	+ 32,363	+ 189.51
St. Thomas.....	8,200	19,810	- 11,610	- 58.61
Toronto.....	457,646	790,309	- 332,663	- 42.09
Windsor.....	157,250	84,450	+ 72,800	+ 86.20
MANITOBA.....	435,200	434,050	+ 261,150	+ 60.16
Brandon.....	23,000	1,300	+ 15,700	+ 215.0
Winnipeg.....	672,200	432,750	+ 245,450	+ 57.51
SASKATCHEWAN.....	35,025	17,234	+ 17,740	+ 102.63
Moose Jaw.....	19,825	5,000	+ 11,745	+ 145.35
Regina.....	9,500	7,005	+ 2,495	+ 35.61
Saskatoon.....	5,700	2,200	+ 3,500	+ 159.09
ALBERTA.....	49,210	46,975	- 2,235	- 4.09
Calgary.....	32,500	6,250	+ 26,250	+ 4.36
Edmonton.....	16,710	40,725	- 24,015	- 58.97
BRITISH COLUMBIA.....	50,295	57,254	+ 23,641	+ 41.29
New Westminster.....	5,155	4,400	+ 755	+ 17.16
Vancouver.....	64,605	31,754	+ 32,851	+ 103.45
Victoria.....	11,135	21,100	- 9,965	- 47.23
Total.....	\$3,098,628	\$3,494,999	-\$396,371	- 11.3

Demand	\$4.77.70	\$4.77.90	\$4.80
Cable transfers	\$4.75.50	\$4.78.70	\$4.81
Rate in New York for sterling demand, \$4.75%.			
Bank of England rate, 5 per cent.			

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			April 1916	Mar. 1916	April 1915
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	181.1	176.5	216.9	
Western.....	4	185.3	182.2	188.6	
Fodder.....	5	179.1	176.1	188.6	
All.....	15	178.2	172.5	204.0	
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	213.5	207.0	202.7	
Hogs and hog products.....	6	202.3	186.1	162.1	
Sheep and mutton.....	3	214.4	211.0	179.8	
Poultry.....	2	271.5	271.5	211.4	
All.....	17	216.5	207.9	185.4	
III. DAIRY PRODUCTS.....					
All.....	9	166.3	171.1	160.7	
IV. FISH:					
Prepared fish.....	8	151.8	151.8	144.6	
Fresh fish.....	3	156.8	156.8	145.9	
All.....	9	153.4	153.4	145.2	
V. OTHER FOODS:					
(a) Fruits and vegetables					
Fresh fruits, native.....	1	183.8	174.6	128.7	
Fresh fruits, foreign.....	3	106.0	98.7	83.4	
Dried fruits.....	4	160.8	160.8	121.9	
Fresh vegetables.....	5	261.0	249.7	132.8	
Canned vegetables.....	11	104.2	102.4	101.2	
All.....	16	172.4	167.5	114.7	
(b) Miscellaneous groceries and provisions					
Breadstuffs.....	10	148.9	147.5	164.9	
Tea, coffee, etc.....	4	126.5	126.5	113.3	
Sugar, etc.....	6	182.9	167.2	146.8	
Condiments.....	5	145.9	142.9	120.3	
All.....	25	148.0	145.6	143.9	
VI. TEXTILES:					
Woolens.....	5	212.3	204.0	170.2	
Cottons.....	4	144.6	146.0	125.6	
Silks.....	3	108.8	108.8	79.7	
Jutes.....	2	320.2	320.8	271.6	
Flax products.....	4	202.2	200.1	168.7	
Oilcloths.....	2	125.6	125.6	103.5	
All.....	20	183.4	181.2	145.5	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	1	248.5	233.1	202.7	
Leather.....	4	187.0	187.0	172.2	
Boots and shoes.....	1	180.6	180.6	168.3	
All.....	11	207.6	202.0	179.5	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	142.4	135.5	103.9	
Other metals.....	12	283.3	309.1	173.8	
Implements.....	10	138.4	130.0	110.6	
All.....	33	191.9	196.9	131.4	
IX. FUEL AND LIGHTING:					
Fuel.....	6	145.4	153.9	119.4	
Lighting.....	1	94.7	94.8	90.0	
All.....	10	124.8	130.0	107.6	
X. BUILDING MATERIALS:					
Lumber.....	11	169.7	167.7	176.7	
Miscellaneous materials.....	20	150.6	140.2	111.2	
Paints, oils and glass.....	14	191.5	186.8	150.4	
All.....	45	171.6	165.0	142.5	
XI. HOUSE FURNISHINGS:					
Furniture.....	1	145.9	145.9	146.7	
Crockery and glassware.....	4	172.3	172.3	155.1	
Table cutlery.....	2	87.2	87.2	87.0	
Kitchen furnishings.....	4	132.3	132.3	125.6	
All.....	16	141.8	141.8	135.2	
XII. DRUGS AND CHEMICALS.....					
All.....	16	261.8	262.1	169.2	
XIII. MISCELLANEOUS:					
Raw furs.....	4	305.1	290.0	133.8	
Liquors and tobacco.....	6	140.5	140.5	113.8	
Sundries.....	7	139.9	139.2	113.8	
All.....	17	179.0	176.7	126.3	
All commodities.....	262	179.1	176.4	146.4	

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

[illegible]

BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hail, Ocean Marine and Inland Marine Insurance)

Incorporated 1833

Head Office, TORONTO

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MBIKLE, Vice-President
JOHN AIRD Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P. GEO. A. MORROW
ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
H. C. COX Lt.-Col. FREDERIC NICHOLLS
D. B. HANNA Col. Sir HENRY PELLATT,
JOHN HOSKIN, K.C., LL.D. C.V.O.

E. R. WOOD B. F. GARROW, Secretary
W. B. MBIKLE, Managing Director Assets, Over \$2,500,000.00

Losses paid since organization over \$39,000,000.00

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND

Manager for Canada and Newfoundland

Lewis Building,
MONTREALJOHN JENKINS,
Fire ManagerTemple Bldg.,
TORONTO

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$183,366,690
Exceeds \$ 47,250,000 Deposit with Dominion
Total Funds Exceed... 142,000,000 Government 1,225,467
Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. MCGREGOR, MANAGER.

Toronto Office 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

ATLAS

Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	7,757,140 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million
Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIBBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON,
Accident Department Canadian-Manager

Economical Mutual Fire Ins. Co. of Berlin HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000.

JOHN FENNELL, GEO. G. H. LANG, W. H. SCHMALZ,
President Vice-President Mgr.-Secretary

HIGHEST CASH VALUES

AND

Reserves in Excess of Dominion Government Standard THE NORTHWESTERN LIFE ASSURANCE COMPANY

Head Office: Bank of Nova Scotia Building - WINNIPEG

BRANCH and DISTRICT MANAGERS WANTED.

UNION ASSURANCE SOCIETY

LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents ..

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	7,013,754	14,461,712	7,450,878	34,515,386	83,118,153	187,345,114	70,615,126	403,934,238
Australia.....	283,410	88,646	905,012	51,508	300,950	5,110,400	3,331,823	6,798,637
Bermuda.....	55,616	31,785	1,280		22,383	295,473	27,451	402,426
British Africa:—								
East.....		11,234		2,557	19,900	55,218	3,253	68,478
South.....	4,458	9,569	136,973	374,424	307,605	3,793,435	175,432	5,028,091
West.....		177		16,091		35,479	50	125,413
British East Indies.	968,650	32,455	203,924	101,483	5,712,126	607,249	6,178,410	975,719
Guiana.....	3,199	42,694	664,702	170,459	2,694,167	529,048	5,559,644	1,065,500
Honduras.....	67,014	856	63,267		484,605	8,712	424,475	1,961
West Indies.....	97,514	324,839	337,471	422,745	6,100,725	3,716,043	5,533,145	3,568,038
Piji.....	531,315	16,567	191,905	18,602	17,79,408	104,159	1,257,718	178,479
Gibraltar.....		10,869		10,381		1,436,314		1,428,100
Hong Kong.....	120,942	29,175	177,143	31,324	917,876	547,868	989,946	576,963
Malta.....				4		776		35,016
Newfoundland.....	37,581	206,681	100,119	283,425	1,192,042	4,196,458	1,553,289	4,683,373
New Zealand.....	430,960	151,199	471,371	433,127	3,471,066	2,451,135	3,916,696	3,091,583
Other British Empire.....	1,715	1,120		441	24,819	13,530	5,401	23,827
Totals, British Empire.....	9,332,778	15,630,342	9,887,679	37,337,569	106,146,751	210,311,718	99,574,243	431,985,872
Foreign Countries.								
Argentina Republic.....	349,062	118,487	525,891	269,170	2,628,553	613,971	3,841,772	2,309,022
Austria-Hungary.....	1,075		102		640,263	279,788	3,156	
Azores and Madeira Is.....		51		1,807		6,279	4,070	17,835
Belgium.....	4,181	30,016	5,496	39,842	1,865,853	3,259,359	55,272	334,782
Brazil.....	51,117	92,045	77,818	58,671	1,062,414	367,245	813,811	1,015,823
Central American States.....		4,378	13,518	8,795	113,470	68,724	96,961	50,940
China.....	67,500	35,540	78,016	3,114	1,025,641	265,359	829,993	497,569
Chile.....		5,936	49,959	2,724		39,784	140,274	69,419
Colombia.....	760	3,924	14,750	487	178,447	22,110	126,985	31,278
Cuba.....	40,215	123,590	51,951	116,845	1,410,129	1,257,478	1,490,930	1,199,172
Denmark.....	2,024	9,225	8,044	8,036	689,039	43,551	93,342	
Dan. W. Indies.....	12	323		377	115,469	15,124	58,351	6,148
Dutch E. Indies.....	8,950	1,318	9,968	19,270	184,515	21,657	167,595	220,347
Dutch Guiana.....	44,275	2,388	50,485	3,718	186,376	33,586	335,686	43,009
Ecuador.....		418		282		8,354	605	18,657
Egypt.....	27	475	1,454		29,889	25,018	6,444	37,388
France.....	536,174	2,076,597	578,802	3,532,313	7,998,671	12,691,836	5,480,017	32,626,348
French Africa.....	6,43	982	25		8,303	3,481	389	797
French West Indies.....		6,025		11,009		29,722		79,250
Germany.....	17,571		4,580		5,075,172	2,162,010	82,788	
Greece.....	12,600	6,692	15,188		404,866	68,262	326,372	222,330
Hawaii.....	4,826	1,182	1,819	11,615	31,516	66,536	18,261	30,023
Hayti.....						4,163		1,566
Hong Kong.....	113,310	45,664	105,298	193,138	1,381,494	1,790,097	838,283	9,872,624
Italy.....	202,303	57,209	269,774	131,184	2,503,509	804,623	3,491,733	742,283
Japan.....						75	45	605
Korea.....	73,098	2,676	29,955	9,307	1,197,815	15,231	3,000	86,488
Mexico.....		577	249	10,511	4,034	139,478	4,328	157,914
Miquelon and St. Pierre.....								
Netherlands.....	117,030	50,633	74,111	40,655	1,673,050	5,199,686	949,949	2,527,084
Norway.....	22,491	29,856	26,217	64,913	366,213	946,546	360,551	1,024,274
Panama.....		11,558		6,338		106,580		135,348
Peru.....	413,861	1,422	1,033	735	1,409,185	8,732	1,012,712	47,262
Philippine Islands.....	275	1,122			6,126	38,360	12,192	7,323
Porto Rico.....		32,958				370,056		566,638
Portugal.....	10,447		13,861	15	205,111	784,439	190,588	53,226
Portuguese Africa.....		5,936		3,574		67,783		58,720
Roumania.....						7,145		
Russia.....	1,953	23,908		649,819	98,272	222,703	123,682	6,172,857
San Domingo.....	488,536	200	456,241	988	2,540,352	3,916	3,508,505	10,938
Siam.....		599		7,040	11,895	13,327	36,818	1,418
Spain.....	43,269	1,083	46,602	69,018	928,933	463,167	562,494	617,704
Sweden.....	18,514	4,696	5,724	702	4,6172	170,829	148,518	44,802
Switzerland.....	410,970	212	448,139		3,558,477	15,896	3,206,048	170,222
Turkey.....	10,616				312,871	5,961	42,021	
United States.....	23,794,805	14,202,559	30,583,047	16,134,489	409,278,833	177,155,939	350,597,504	299,254,653
Alaska.....	982	14,909	2,762	41,916	41,536	300,024	27,867	321,119
Uruguay.....	791	7,283	70,387	1,791	12,781	50,426	280,437	32,952
Venezuela.....	6,735	3,723	20,095	18,746	204,180	51,928	109,097	73,129
Other foreign countries.....		3,278	1,785	656	139,063	4,001	12,043	104,733
Totals, foreign countries.....	26,869,018	17,021,647	43,877,257	21,541,752	440,459,433	210,811,340	379,903,332	361,114,208
Grand Totals.....	\$85,833,815	\$32,651,989	\$53,764,936	\$58,879,321	\$147,632,242	\$121,123,058	\$179,477,575	\$793,100,080

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL

	Month of April			Twelve Months ending April		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	23,945,085	16,815,321	28,929,084	401,643,627	272,387,490	301,646,492
Free Goods.....	12,992,628	11,776,319	21,218,746	205,134,680	174,437,808	227,893,059
Total imports (mdse.).....	36,937,713	28,591,640	50,147,830	606,778,307	446,825,298	529,539,551
Coin and bullion.....	333,674	572,116	464,789	15,044,257	132,231,434	34,152,875
Total imports.....	37,271,387	28,963,756	50,612,619	621,822,564	579,056,732	563,692,426
Duty Collected.....	6,458,271	5,986,662	9,797,265	105,139,340	78,711,880	107,740,029
EXPORTS.						
Canadian Produce—The mine.....	2,681,364	2,795,002	3,690,744	58,790,534	51,854,627	67,365,703
The fisheries.....	531,132	710,447	829,515	20,532,356	19,866,383	22,497,045
The forest.....	1,874,739	1,929,440	2,287,939	42,797,161	42,705,384	51,629,899
Animal produce.....	5,494,911	3,312,498	5,112,105	53,465,137	75,842,575	104,681,893
Agricultural produce.....	4,295,199	6,618,443	21,305,977	193,349,922	134,869,582	264,348,728
Manufactures.....	15,060	13,221,658	21,573,078	58,260,053	94,465,960	250,386,418
Miscellaneous.....		104,401	282,677	129,467	753,143	6,981,208
Total Canadian produce.....	17,753,071	28,691,889	55,092,035	427,324,630	420,357,654	768,010,784
Foreign produce.....	682,190	2,584,685	809,061	23,605,616	53,946,168	35,913,808
Total exports (mdse.).....	18,435,261	31,276,574	55,901,096	450,930,246	474,303,822	803,924,592
Coin and bullion.....	1,242,606	4,980,701	71,619	24,130,885	33,104,463	98,663,350
Total exports.....	19,677,867	36,257,275	55,972,715	475,061,131	507,408,285	902,587,942
AGGREGATE TRADE.						
Merchandise.....	55,352,974	59,668,214	106,048,926	1,057,708,553	921,129,120	1,333,464,143
Coin and bullion.....	1,620,280	5,552,817	536,404	39,175,122	165,335,897	132,816,225
Total trade.....	56,973,254	65,221,031	106,585,334	1,096,883,675	1,086,465,017	1,466,280,368

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending April, 1916, amounted to \$34,152,875 as against \$132,231,434 for the same period of 1914-15. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

PERSONAL NOTES

Mr. H. T. Champion, of the firm of Alloway and Champion, Winnipeg, died last week. The late Mr. Champion was well known in Canada and was one of Winnipeg's old timers.

Mr. Henning Helin, technical manager of the Wayagamack Pulp and Paper Company, has been made a director of the company, filling the vacancy caused by the death of Mr. J. Reid Wilson.

Sir John Gibson has been elected to the board of directors of the Toronto General Trusts Corporation, to fill the vacancy caused by the death of the Hon. J. J. Foy. Sir John Gibson will succeed the late Mr. Foy as vice-president, and Mr. Wellington Francis, K.C., was made a member of the inspection committee.

Mr. Arthur B. Wood, actuary of the Sun Life of Canada, is one of the committee of seven appointed by the Actuarial Society of America, to take charge of the necessary investigation for the compilation of a new mortality table, to replace the American Experience Table. The collection of data, to which some of the Canadian companies are contributing, is now proceeding. Mr. Wood is one of the most capable actuaries of this continent, and his appointment to the committee is a compliment to the Canadian insurance business.

Judge E. H. Gary, chairman and chief executive of the United States Steel Corporation, says that the government and business interests of the United States should begin a careful plan of co-operation to prepare for the reaction of peace that will follow the European war within a relatively limited period. In his opinion the United States must be ready to adapt herself to changed conditions that will result from the present great expansion. Business men should realize the danger of overproduction, overextension of credit and liability, overconfidence, and should proceed with cautious aggressiveness.

Mr. R. Martens, of Martens and Company, Limited, of Russia, recently left London for Petrograd, after spending a couple of weeks in London on his way back to Russia from the United States and Canada. Mr. Martens is taking with him a staff of 15—engineers and specialists in industrial processes—who will tour Russia and Siberia as far as Omsk, in order to investigate on the spot Russia's needs for manufactured goods and the products which she can export. Six of these 15 gentlemen are Canadians, mainly graduates of McGill. The remainder are American, British and French. The first-hand information they gain will be placed at the disposal of manufacturers of the Allied countries, so that, when the war ends, these manufacturers will have a good knowledge of trade conditions in Russia. While in Canada Mr. Martens saw the general managers of the Export Association of Canada, with headquarters at Montreal, and agreed to co-operate with them in placing before Canadian manufacturers the opportunities that will exist in Russia in the future for trade.

Mr. Macarow, who has been made general manager of the Merchants Bank, is another of Canada's bankers who has devoted all his business years to the banking profession. Not yet 50 years old, he takes the managerial reins of an important bank at a critical and interesting time in the world's financial history. Mr. Macarow will probably have to help with the solution of a number of important financial problems during war times and the period to follow. That he is thoroughly fitted for the task, his lengthy banking experience and good judgment have long ago proved. He is a keen business man, comparatively rapid and almost invariably accurate in his decisions, and has the sort of personality which is an asset to any good institution. Mr. Macarow commenced his career as general clerk in the service of the institution of which he is now one of the executives. At 16 he became a clerk at Kingston, his birthplace. Two years later, in 1886, he was transferred to the general manager's office, where he acted as one of Mr. Hague's secretaries, which position he held until 1888. Then he went to Toronto, and remained there until 1893, when he went to Montreal. There, he has occupied many offices in the service of the bank, advancing, until in December, 1905, he became local manager, succeeding Mr. Ramsay. When the management decided to make Mr. E. F. Hebden a director, with the office of managing director, Mr. Macarow was selected for the position of general manager.

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Montreal and Toronto Stock Transactions

WEEK ENDED 5TH JULY

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Min. price	Asked	Bid	Sales
Ames-Holden.....com.		294	294	258
.....pref.				60
Bell Telephone.....	2	151 1/2	150 1/2	30
Brazilian.....		59 1/2	59 1/2	890
British Columbia Fishing & Packing.....		61	58	25
Canada Car.....com.		68	67 1/2	80
.....pref.		85	84	235
Canada Cement.....com.		69 1/2	69 1/2	1024
.....pref.		115	94 1/2	157
Canada Cottons.....			48	50
.....pref.		50		3
Canadian Converters.....				
Canadian Foundries.....		200	188	17
Canadian General Electric.....		118	116	635
Canadian Locomotive.....		62		45
.....pref.				
Canadian Pacific Railway.....		184	182	310
Canada Steamship Lines.....com.			28 1/2	309
.....(Voting Trust).....pref.	1 1/2	84 1/2	84	195
Canadian War Loan F.....				97700
Carriage Factories.....		4 1/2	42	2415
Cedars Rap.....		78	77 1/2	119
Cons. Mining and Smelting.....		37 1/2	37 1/2	605
Crown Reserve.....				
Detroit Railway.....		118 1/2	118	2640
Dominion Iron.....pref.		223	220	240
Dominion Bridge.....				
Dominion Cannery.....				
Dominion Coal.....pref.		96	95	
Dominion Steel Corporation.....com.		56 1/2	56 1/2	4195
Dominion Textile.....		82	80	64
.....pref.	1 1/2			30
Halifax Electric Railway.....				
Hollinger Gold Mines.....				
Illinois Traction.....pref.		90 1/2		11
Lake of Woods Milling.....				
Laurentide Co.....pref.		170	183	205
Lyall Con. Co.....		185		
Macdonald.....		14	11	1
Mackay.....				35
Montreal Light, Heat and Power.....com.		235	234	255
Montreal Loan & Mortgage.....				
Montreal Cottons.....com.		54	52	
.....pref.		101	101	1
Montreal Telegraph.....	2		136	
Montreal Tramways.....			185	
Montreal Tramways.....deb.		76 1/2	76	1111
National Breweries.....com.				
Nova Scotia Steel.....		131	130 1/2	1485
.....pref.	2	113		11
Ogilvie Flour Mills.....		139 1/2	131	25
.....pref.			115	
Ontario Steel Products.....				275
Ontario Steel.....				10
Ottawa Light, Heat and Power.....pref.		95	90	
Penmans.....				55
Price Bros.....pref.		74	71	35
Quebec Railway, Light, Heat & Power.....com.		37 1/2	33	3702
Sawyer-Massey.....com.				
Shawinigan Water and Power.....pref.	1 1/2	132	130 1/2	115
Sherwin-Williams.....rights				4828
Smart Woods.....com.				2
Spanish River.....com.			41	22
Steel Co. of Canada.....pref.		32	59	1930
Tooke.....pref.		59 1/2		5
Tooke.....		21		
Toronto Railway.....pref.	3 1/2		79 1/2	70
Tucketts.....		100	99 1/2	274
.....pref.		29	23	25
Twin City.....				25
Windsor Hotel.....				
Winnipeg Railway.....				
Wygmck.....com.		11		208
Bank of British North America.....				
Bank of Commerce.....		100		10
Bank of Montreal.....		230	229 1/2	11
Bank of Ottawa.....				
Bank of Toronto.....				
Bank d'Hochelega.....				
Bank of Nova Scotia.....				
Dominion Bank.....			202	
Merchants Bank.....		179		5
Molson Bank.....		195		6
Quebec Bank.....				
Royal Bank.....				18
Union Bank.....				
Montreal Bonds				
Bell Telephone.....				5000
Canada Car.....				
Canada Cement.....		97 1/2		800
Canada Cottons.....				5000
Canada Consolidated Rubber.....		100		500
Cedars Rap.....	100			10000
Dominion Coal.....				500
Dominion Cotton.....		98 1/2	99	4000
Dominion Iron and Steel.....	80	90		10000
Dominion Textile.....A				
Dominion Textile.....B				
Dominion Textile.....C				
Dominion Textile.....D				
Lyall Con. Co.....				
Montreal Light, Heat & Power.....	92 1/2		92 1/2	2000
Nova Scotia Steel.....				

Montreal Bonds (Continued)

Montreal Bonds (Continued)	Min. price	Asked	Bid	Sales
Ogilvie.....	103	.....	.....	2000
Price Bros.....	85	88	86	£1100
Quebec Railway, Light and Power.....	69 1/2	70	69 1/2	38800
Sherwin-Williams.....	.....	98	.....	.....
Winnipeg Electric.....	.....	.....	.....	3000
Wygmk.....	83 1/2	84	83	8000
Toronto Stocks				
Ames-Holden.....com.	Free	70	28	3
.....pref.	Free	41	69	.....
American Cynamid.....	Free	39	39	20
.....pref.	Free	67	66	.....
Barcelona.....	Free	15 1/2	15 1/2	1346
Bell Telephone.....	2	150	147	15
British Columbia Fishing & Packing.....	Free	60	59 1/2	888
Brazilian.....	Free	22 1/2	22	1
Canada Bread.....	Free	87 1/2	87	.....
.....pref.	Free	68	66	.....
Canada C. & F.....com.	Free	80	.....	10
Canadian Car.....	.....	119	116	328
Canadian General Electric.....	.....	.....	.....	5
.....pref.	.....	.....	.....	17
Canada Landed & National Investment.....	Free	61	.....	.....
Canadian Locomotive.....	Free	87 1/2	.....	12
.....pref.	.....	91	.....	.....
.....(Bonds) F	.....	182	181 1/2	2
Canadian Pacific Railway.....	.....	175	173	.....
Canada Permanent.....	.....	.....	110	.....
Canadian Salt.....	.....	Free	29	570
Canada Steamship.....	Free	1 1/2	84 1/2	393
.....pref.	.....	.....	84 1/2	.....
.....Voting Trust	.....	Free	70	1138
Cement.....com.	Free	94 1/2	93 1/2	50
City Dairy.....	.....	.....	.....	.....
.....pref.	.....	75	.....	.....
Colonial Loan.....	.....	525	495	15
Coniagas.....	.....	170	168	20
Consumers Gas.....	.....	50	46	.....
Crown Reserve Mines.....	Free	.....	.....	.....
Crow's Nest Pass.....	Free	117 1/2	115	.....
Detroit.....	.....	.....	.....	.....
Dominion Iron.....	Free	56 1/2	55 1/2	1085
Dominion Steel Company.....	Free	100	.....	.....
Dominion Telegraph.....	.....	46	45	10
Duluth Sup.....	Free	.....	76 1/2	.....
F. N. Burt.....	Free	.....	.....	5
.....pref.	.....	.....	138	.....
Hamilton Provident.....	.....	30	29 1/2	140
Hollinger Gold Mines.....	.....	.....	213	.....
Huron & Brie.....	.....	65	60	.....
La Rose Consolidated.....	.....	.....	144	.....
Landed B. & L.....	.....	83 1/2	82 1/2	247
London-Canada.....	.....	68 1/2	67 1/2	54
Mackay Companies.....	.....	2	91	747
Mackay Companies.....	Free	1 1/2	95 1/2	53
Maple Leaf Milling.....	Free	.....	32	1
Maple Leaf Milling.....	Free	.....	82	.....
Monarch.....com.	Free	.....	82	.....
Monarch.....	Free	.....	82	.....
Nipissing.....	Free	.....	82	.....
Nipissing.....	Free	.....	82	.....
Nova Scotia Steel.....	Free	.....	82	.....
Ogilvie Flour Mills.....	Free	.....	82	.....
.....pref.	Free	.....	82	.....
Pacific Burt.....com.	Free	.....	82	.....
.....pref.	Free	.....	82	.....
Penman's.....com.	Free	.....	82	.....
.....pref.	Free	.....	82	.....
Petroleum.....	Free	.....	82	.....
Porto Rico.....	Free	.....	82	.....
Quebec Light, Heat and Power.....	Free	.....	82	.....
Rogers.....com.	Free	.....	82	.....
.....pref.	Free	.....	82	.....
Russell Motor.....	Free	.....	82	.....
.....pref.	Free	.....	82	.....
Sawyer-Massey.....	Free	.....	82	.....
.....	Free	.....	82	.....
Shredded Wheat.....	Free	.....	82	.....
.....pref.	Free	.....	82	.....
Spanish River.....	Free	.....	82	.....
.....pref.	Free	.....	82	.....
Smelters.....	Free	.....	82	.....
.....	Free	.....	82	.....
Steel Company of Canada.....new	Free	.....	82	.....
.....pref.	Free	.....	82	.....
St. L. & C. Nav.....	Free	.....	82	.....
Tooke.....	Free	.....	82	.....
Toronto General Trust.....	Free	.....	82	.....
Toronto Paper.....	Free	.....	82	.....
Toronto Railway.....	Free	.....	82	.....
Trethewey Silver Mines.....	Free	.....	82	.....
Tucketts.....	Free	.....	82	.....
.....pref.	Free	.....	82	.....
Twin City.....	Free	.....	82	.....
Bank of Commerce.....	Free	.....	82	.....
Bank of Ottawa.....	Free	.....	82	.....
Bank of Hamilton.....	Free	.....	82	.....
Bank of Montreal.....	Free	.....	82	.....
Bank of Nova Scotia.....	Free	.....	82	.....
Bank of Toronto.....	Free	.....	82	.....
Dominion Bank.....	Free	.....	82	.....
Imperial Bank.....	Free	.....	82	.....
Merchants Bank.....	Free	.....	82	.....
Molson Bank.....	Free	.....	82	.....
Royal Bank.....	Free	.....	82	.....
Standard Bank.....	Free	.....	82	.....
Union Bank.....	Free	.....	82	.....
Toronto Bonds				
Canada Bread.....	93 1/2	93 1/2	93	1000
Canada Car.....	.....	.....	.....	.....
Electric Development.....	88	.....	.....	.....
Porto Rico.....	85			
Prov. of Ontario.....	89		85	
Rio Janiero.....				
Steel Company of Canada.....	96		96	3000

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Loans on Life Insurance Policies

RAPID as Has Been the Growth of the Assets, the Increase in Policy Loans Has Been Nearly Twice as Great—How Loans Increase in Abnormal Times—Drastic Restrictions Would Be Unwise—Analysis of the Situation in Canada.

By R. W. BARTON, A.I.A.

THE granting of loans upon life policies is compulsory in Canada, under the Dominion Insurance Act, and the proportion of funds so invested is therefore only to a very limited extent under the control of life companies. In fact, this control is practically confined to the option of a company to defer the loan for a period of three months and to charge 7 per cent. thereon, provided such provision is stated in the policy.

A marked increase in the proportion of the total funds of the companies so called for, has been noted in Canada and also in the United States, where similar compulsory regulations are in force.

The meaning and dangers involved in this increase were subjects considered at the meeting in New York of the Association of Life Insurance Presidents in 1913 and the subject has been dealt with on several occasions previously in *The Monetary Times*. The increase still continues and the statistics available point to probable further increase in future.

At the end of 1915, out of total assets amounting to \$274,273,018, Canadian life companies had loaned to policyholders by way of cash loans and premium obligations on policies in force, \$39,311,402, or 14.34 per cent. of their total assets; an increase in five years of \$18,902,179 in amount and nearly 2½ per cent. in proportion.

The following table shows the total assets and the loans, including premium obligations, upon policies of Canadian life companies, at five-yearly intervals since 1890 and the proportion which these loans bear to the assets.

Canadian Life Companies.

Year.	Total assets.	Loans on policies.	Percentage.
1890	\$ 20,740,444	\$ 1,716,561	8.28
1895	35,323,297	3,582,862	10.14
1900	59,504,066	6,014,022	10.11
1905	102,438,415	9,679,244	9.45
1910	170,804,631	20,409,223	11.95
1915	274,273,018	39,311,402	14.34

This shows that rapid as has been the growth of the assets, the increase in loans on policies has been nearly twice as great and that the proportion is still rising.

A better idea of the continuous increase in proportion is obtained from the following table showing the growth in percentage each year from 1900 to 1915.

Percentage of Loans on Policies to Total Assets.

Year.	Percentage.	Year.	Percentage.
1901	9.7	1909	12.0
1902	9.6	1910	12.0
1903	9.7	1911	12.0
1904	9.7	1912	12.2
1905	9.4	1913	13.2
1906	9.7	1914	14.0
1907	11.2	1915	14.3
1908	12.1		

The large increase in 1907 and 1908 is accounted for by hard times in Canada during and after the financial crisis in the United States market in 1907, while the collapse of the land boom in Central and Western Canada in 1913 and the war conditions of 1914 and 1915 are plainly reflected in the higher percentages of those years. In the latter years, the situation was no doubt a good deal relieved by the great harvest and large contracts for war supplies, or a larger proportion might have been called for.

A comparison, over the past ten years, of the increase in assets each year with the increase in policy loans, shows to what extent the annual surplus is called upon to meet the demand for these loans.

Year.	Increase in assets.	Increase in policy loans.	Percentage.
1906	\$12,122,419	\$1,312,202	10.82
1907	10,617,381	2,966,066	27.94
1908	13,313,164	2,693,334	20.23
1909	15,298,913	1,658,805	10.84
1910	17,014,340	1,999,572	11.75
1911	19,917,727	2,550,817	12.81
1912	20,910,517	2,919,823	13.96
1913	21,611,621	4,995,446	23.11
1914	24,582,443	5,333,158	21.69
1915	16,446,079	3,102,935	18.87

Here the increasing proportion absorbed each year is well marked, while the effect of the hard times of 1907-1908 (which never amounted to a crisis in Canada) and the

events of 1913, 1914 and 1915, already referred to, appear more clearly than in the previous table.

It is evident, therefore, that policy loans are being more and more sought by policyholders and that Canadian companies must be prepared to invest a still greater proportion of their funds in this way. While in times of financial stress exceptional calls for large sums at short notice are nearly sure to be made.

How Age Affects Companies.

The following table constructed from the figures of six representative Canadian companies of varying ages and stages of development shows, as might be expected, that these percentages increase with the age of the company.

They also serve as a warning that in a group of companies, the younger ones reduce the average percentage of the group and, therefore, that before making exact deductions it is important to investigate the data of each company.

Percentage of Policy Loans to Total Assets.

Company.	Started.	1905.	1910.	1915.
Canada	1847	11.97	14.41	15.93
Mutual	1870	10.94	12.54	14.28
Sun	1871	8.13	10.89	12.05
Great-West	1892	6.36	10.04	14.33
Imperial	1897	4.42	9.21	14.29
All Canadian companies		9.45	11.95	14.34

The figures are consistent and increase with the growth of the company. The case of the Sun Company at first sight appears to be an exception, but this is due to the fact that the total assets include reserves for annuities granted. The Sun is the only company that has granted very considerable annuities. Its reserves on this account amount to over \$11,000,000. If this is allowed for and the percentage calculated to the balance of the assets, the proportion is normal. The absorption by the Sun of other and younger companies has also tended to keep down the percentage shown by this company.

United States Life Companies.

The following table has been compiled from the compendium of official life insurance reports relating to some 250 American life companies, published by The Spectator Company of New York.

United States Life Companies.

Year.	Total Assets.	Policy Loans.	American Canadian	
			Percent- age.	Percent- age.
1904 ...	\$2,498,960,968	\$189,738,779	7.59	9.7
1905 ...	2,706,186,867	225,568,149	8.33	9.4
1906 ...	2,924,253,848	265,902,863	9.06	9.7
1907 ...	3,052,732,353	348,458,980	11.41	11.2
1908 ...	3,380,294,090	414,259,309	12.25	12.1
1909 ...	3,643,857,971	446,276,468	12.25	12.0
1910 ...	3,875,877,059	495,099,854	12.77	12.0
1911 ...	4,164,491,688	541,789,999	13.10	12.0
1912 ...	4,409,292,521	587,704,733	13.33	12.23
1913 ...	4,658,696,337	657,994,947	14.12	13.24
1914 ...	4,935,252,793	735,348,014	14.90	14.04

As already explained, a closer analysis of the individual companies included in the group would be required

before any but general deductions could safely be drawn from these figures.

It is plain, however, that the increase in proportion of these loans to total assets is marked and continuous, as in Canada.

Proportion of New Loans to Annual Surplus.

The next table of annual increases in total assets and policy loans, with percentages, shows this still more clearly.

Year.	Increase in assets.	Increase in policy loans.	American Canadian	
			Percent- age.	Percent- age.
1904 ...	\$233,739,775	\$31,171,170	13.34	....
1905 ...	207,225,899	35,829,370	17.29	....
1906 ...	218,066,981	40,334,714	18.50	10.82
1907 ...	128,478,505	82,556,117	64.26	27.94
1908 ...	327,561,737	65,800,329	20.09	20.23
1909 ...	263,563,881	32,017,159	12.15	10.84
1910 ...	232,019,088	48,823,386	21.04	11.75
1911 ...	288,614,629	46,690,145	16.18	12.81
1912 ...	244,800,833	45,914,734	18.76	13.96
1913 ...	249,403,816	70,290,214	28.18	23.11
1914 ...	276,556,456	77,353,067	27.97	21.69

The figures for 1915 are not yet available.

The percentage of increase is noticeably greater in the United States than in the Canadian companies. In the absence of a complete analysis of the individual companies in the United States group, the true reason for this is not clear.

Again, a feature is common, however, to both groups. In years of exceptional economic disturbance, the increase in assets shrinks, while the demand for policy loans greatly expands. This is very noticeable in 1907, the year of the last financial panic in the United States market. It must, however, also be remembered that in that year the companies felt the aftermath of the government investigation of certain prominent United States life companies, which may be responsible for some of the exceptional increase.

In 1907, the increase in assets was nearly 60 per cent. less than the increase in 1906; while policy loans jumped from 18.50 per cent. of the 1906 increase, to 64.26 per cent. of the increase in 1907. This is probably the most significant feature of the tables.

The disturbance due to the war in 1914 and its fore-shadow in 1913, is seen in the large amounts loaned in those years.

Selected United States Companies' Experience.

The following table is compiled from the figures of three large United States ordinary life companies, to illustrate how the percentages compare with Canadian companies to-day.

Company.	Founded.	Percentage of loans to assets.	
		1914.	1915.
Equitable of United States	1843	16.48	17.85
New York Life	1845	18.45	19.40
Mutual of New York	1843	14.53	14.88

These figures, in two cases, show a higher percentage than the oldest Canadian companies and so indicate to what a much greater extent these loans may increase in Canada as the domestic companies increase in age. The reason the figures are lower in the third case has not yet been investigated by the writer.

This table is based upon figures given in a recent issue of the London Statist.

British Life Companies.

Year.	Total assets.	Policy loans.	Percentage.
1895	£240,397,866	£12,141,048	5.05
1905	366,717,138	19,364,110	5.28
1915	551,150,362	32,621,554	5.92

NOTE:—This table is in sterling.

A much smaller percentage of funds invested in these loans appears than is the case on the North American continent.

Those familiar with business customs in Great Britain will probably agree that this is largely due to three causes. First, it is not the practice in Great Britain to debit premiums against a policy; *i.e.*, the premium obligations or premium notes of United States and Canada. These premium obligations are not shown separately in statements of all Canadian companies, so it is difficult to determine what proportion they form of the total loans.

Second, the custom of placing life policies in marriage settlements is common in England and neither trustees nor assured usually have power to borrow on them.

The third and perhaps chief cause is that policies in Great Britain are very largely used as collateral security for bank loans and overdrafts.

English and Scotch Offices.

A separate examination of the figures of the leading English and Scotch offices shows that some of the large Scotch companies lend more freely than their English rivals. Any direct comparison is difficult, however, as the form in which returns are required by the British Board of Trade makes it very laborious to obtain a uniform basis of comparison, which the point is not of sufficient importance to undertake.

Deductions from General Investigation.

The deductions that may be safely drawn from the tables are that policy loans are somewhat rapidly increasing in Canada and that in view of the United States experience they must be expected to rise still higher.

That in years of financial stringency exceptional calls will be made upon the companies and that during periods of financial panic they must be prepared to find cash, at short notice, for large amounts.

In the United States experience in 1907—the panic year—more than 64 per cent. of the increase in assets of that year was absorbed by policy loans. Figures are not available to show how much of this was cash loans and how much premium obligations, but it is important insofar as cash does not have to be provided in respect of premium obligations, whereas it does for cash loans.

It will be noted that the surplus receipts of each year have easily provided the loans granted in that year, but that while the receipts are spread throughout the year, the loans may be chiefly called for during a brief critical period.

Companies Embarrassed by Legislation.

In addition to these features, however, there are other points to be considered, due to the requirements of federal, provincial and foreign legislation.

As an instance, the government of Japan requires a foreign company writing business within its jurisdiction to invest and deposit 60 per cent. of the policy reserves in respect of such business, in Japanese government securities. So that, what with government requirements and the policyholders' right to borrow, there is a liability

in respect of such policies, in excess of that anticipated by the Dominion Act, or provided for by the companies.

Similar positions may arise in respect of a Canadian provincial company doing business in a province other than that wherein it obtained its charter and in the case of foreign companies doing business under provincial licenses in Canada.

Danger of Further Drastic Legislation.

Prospects of further drastic legislation also threaten life companies. Only recently Sir Thomas White stated in the House that it would be no hardship if compulsory investment by life companies in Canadian government securities was made permanent, instead of only a war measure as at present.

The danger lies not so much in the class of security selected as in the increasing tendency of governments to control life company investments, without assuming any corresponding responsibility for possible losses on this account.

That this is no imaginary danger anyone must admit who is familiar with the history of British Consols during the past 20 years.

Life Companies Aware of Responsibilities.

A generation ago actuaries pointed out the responsibilities assumed by life offices in undertaking the banking function of finding money at call, to provide guaranteed loans and surrender values. The guarantees were further made compulsory by legislative enactment and the companies accepted the responsibilities open-eyed. Thus was introduced the possibility of a limited "run" upon life companies in a time of panic.

Life Companies' Risk Limited.

Banks, individually and collectively, have at all times been subject to the danger of a "run," to a much greater extent than life insurance institutions can ever be.

In comparison with the banks' risk, that of life companies is so limited that in return for the benefit of the present system of loans, policyholders can well forego the cost it entails to make due provision to protect it.

Life companies are not competing with the banks for this business, but by taking it have relieved them, and there is still a wide field for further co-operation.

The tendency of governments to such wide control of investments of life companies seems the greater danger to the real interests of policyholders.

The Policyholder's View.

There is a wide margin between the desirability of discouraging policy loans and the possibility of their becoming a danger. Whatever lessons are to be learned from the statistics it must be recognized that any further drastic restrictions on a policyholder's power to borrow on his policy will, in the eyes of the public, make life assurance lose half its usefulness and most of its attraction.

The great strides made by life assurance in recent years on the North American continent are largely due to the fact that the money paid in premiums is not regarded as entirely locked up.

In the eyes of most Canadian and United States policyholders, a life assurance company is now a savings bank as well as a life assurance institution.

The view of the borrower is not that he is borrowing a percentage of the reserve held by the company, but that he is borrowing his own money which represents probably only a small percentage of the face value of the policy.

The manager of a savings bank would not chide him for withdrawing his savings; why should a life company?

Is it to be argued, or believed, that the granting of loans upon policies is to the detriment of the policyholder, or his family, more often than the power to mortgage his home, his farm, or any other property?

A life policyholder, *ipso facto*, is one of the most thrifty members of the community, and as much entitled as anyone to do what he likes with his own. If the policyholder is to be protected against himself, by not letting him borrow on his policy, who is going to protect him when his endowment assurance matures?

Only Justification for Drastic Legislation.

Life companies see tragedies in families at the death of the breadwinner due to insufficient and neglected assurance. Banks witness tragedies in life on the failure of their customers in business. Each, by giving such advice to the public, as their experience suggests, can help those willing to learn, to avoid the dangers that have caused disaster; but to try by legislation to stop borrowing, or the use of savings, is as hopeless as to try to regulate currency by government fiat. History proves that neither human nature nor currency has ever been made good by act of parliament.

With this in mind, only if the dangers of the present system are shown to be insurmountable, would the companies be justified in seeking drastic legislation to restrict policyholders' rights.

Federal and Provincial Legislatures.

An early settlement of the conflicting claims and rights of the federal and provincial legislatures is urgently needed. When these are decided, probably a slight modification of the existing Dominion Insurance Act might achieve all that is necessary.

A power to vary the rate of interest to meet the option of selection a policyholder now has against the company, when rates of interest are high, is especially desirable. This and other modifications are under discussion so need not be elaborated here.

It has often been proposed that life companies should combine for the purpose of advertising. This, for several reasons, has not yet been adopted; but at least a combined campaign, in the press and by lecture, on the general

principles and advantages of life assurance, should produce results well worth the small cost it would entail. A closer touch might be encouraged between the head office and the policyholder by means of leaflets issued with renewal receipts.

A direct letter from head office to all cash borrowers of insurable age suggesting additional assurance, with a further reminder when the interest becomes payable, has proved effective.

The repayment of loans is encouraged when they can be repaid in whole or in part at any time without notice. Some companies do allow this but few policyholders seem to know it.

Hints from British Practice.

Instead of debiting a premium against a policy the British practice is to grant, upon payment of a small fine, an extension of the days of grace for a definite period of one, two or three months. This scheme has some objections, but on the whole works well and undoubtedly helps to keep down both loans and surrenders.

Policies in Canada are seldom placed in marriage settlement except under the beneficiary clause. This is probably owing to the difficulty of finding trustees. The possibility of one trustee being, say, in Alaska and another in Japan, when their signatures are needed, has always been a drawback. This would seem a fitting function for trust companies to assume, while the prospective funds they would handle might attract them to act either without charge, or for a nominal fee, until the policy moneys matured.

The chartered banks of Canada have not taken kindly to life policies as collateral security—a very usual practice in England. It seems such a useful and obvious protection that a more general use in this way may be confidently looked for, to the benefit of banks and policyholders and the relief of life companies. Along these lines it may be that some reduction can be made in the percentage of funds demanded for this class of security and so attain a desirable end.

It is well known that far too little assurance is carried, even by the majority of policyholders, but drastic restriction of the present powers of borrowing has not yet been shown necessary and might easily prove a remedy more dangerous than the disease.

CHICOUTIMI PULP COMPANY

The Chicoutimi Pulp Company's profits for the year ended December 31st, were \$355,914. Of this bond interest absorbed \$141,015, interest on advances \$73,270, patriotic fund \$1,000, bad debts \$9,329, and the balance carried forward was \$131,299.

In his remarks on the year's operations, Hon. N. Garneau stated that the condition of transatlantic shipping due to the war worked some hardships since several of the ships under charter to carry pulp to European customers were requisitioned by the British Admiralty. This has been but a temporary annoyance. Specially good prices have been received on pulp unshipped and thereby released from contracts.

The Ouatichouan mill, which was purchased by the company in 1914, reached a high point of 66½ tons of 2,240 pounds in a single day of 24 hours. During the current year, it is planned to add another 15,000 tons' capacity to this mill, which can be accomplished for an outlay of less than \$100,000 capital.

The mills at Chicoutimi produced as much as 314 tons in a single day.

The sum of \$47,766.23 was expended upon maintenance and renewals, and \$9,329.28 charged off for bad accounts.

A new company, the Ha! Ha! Bay Sulphite Company, is being organized by some of the company's English custom-

ers, and a mill will be built, of 30,000 tons annual capacity, for sulphite pulp. This company will buy all of its wood from the Chicoutimi Pulp Company on a favorable basis.

Deliveries of wood will begin during 1916, and the requirements of the new mill will bring increased revenue to the subsidiaries, the Roberval-Saguenay Railway Company, and La Compagnie Générale du Port de Chicoutimi. This contract, which becomes operative in 1916, finances the Chicoutimi Pulp Company's annual payments to the Chicoutimi Freehold Estates.

The conditions, growing out of the present war, worked great changes in the pulp and paper industry of Europe, which, it is felt, said President Garneau, must inure to the benefit of the company in its future operations. In fact, were the company in position to accept them, ten-year contracts could be made for twice its present production at advanced prices. The shutting off of German and Scandinavian pulp from England has turned her attention more strongly to Canada, which is to-day only supplying a small percentage of her imports, and, of this, by far the most comes from the Chicoutimi Company.

The company's assets are shown in the balance sheet as \$9,797,093. On the liabilities side the unrealized capital surplus is \$1,149,837 less discount on bonds of \$83,937, and the undivided profits are \$156,865.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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LIVING COSTS

One of the chief reasons for the increase in Eastern freight rates is the substantial gain in railroad expenses. The cost of fuel to operate 100 miles was 30 per cent. higher in 1914 than in 1907. While from 1899 to 1914 train-mile earnings increased 89 per cent., the cost of service per train-mile increased 112 per cent., notwithstanding economies attributable to locomotive power, lower rates, better loading, and increased traffic. Between 1910 and 1914 earnings increased 10.6 per cent. and expenses 17.27 per cent. In 1915, earnings increased 5.3 per cent. and expenses 12.4 per cent. Railway ties now cost 45 per cent. more. In the five years from 1909 to 1914 railroad salaries and wages increased 52 per cent. The Dominion Railway Board state that the increases which they have permitted in freight rates are justifiable "entirely on the mere fact of the increases in railroad expenses and having regard to traffic of normal years." In short, the cost of living for the railroad has appreciated just as it has in other spheres.

High prices usually accompany periods of prosperity and good business. Living costs were high here throughout the period of abnormal activity which culminated in 1912. A tendency towards lower prices was evident in the two years following. But since the outbreak of war, because of our large crop last year and the substantial war orders placed here, business has been active, a war prosperity has prevailed and prices have advanced so that the cost of living is becoming once again an acute factor. With the arrival of a period of depression after the war prices will probably decline again. When money is circulating abundantly, and credit is satisfactory, everybody ask and get high figures for goods and service.

NORTH PERTH, ONTARIO

In the North Perth constituency of Ontario this week, a Liberal candidate defeated the Conservative nominee and transformed a government majority of 1,117 into an opposition majority of 627. In a strongly Conservative province, that is an event which must have had substantial cause. The explanations of Ontario's cabinet ministers (and we write as a journal which has never entered partisan politics) have missed the vital reasons. The statement of one minister, for instance, that North Perth in some respects is an unusual riding, that conditions there are not uniform and especially the statement "I do not regard it at all as an indication of the sentiment of the province," are belittling the significance of the result.

The Ontario government may easily discover the reasons which accounted for the defeat of their candidate by reading the heart of the rank and file. They are ignorant of or blind to the dissatisfaction of members of their own party and of voters at large. The Ontario cabinet has become an autocratic institution in a democratic country. That is the verdict of hundreds of Conservatives who will take the strongest possible measures, as they say themselves, "to teach the government a lesson." The dislike of autocracy shared by the opposition and by independent voters who are becoming more numerous as years pass because of the unsatisfactory political state.

The same argument applies to federal politics and to politics in other provinces. The political machine has been running the country, the people being generally regarded as automatic parts of the machine to be cranked at will. While the blame for the present condition rests with the country at large, the time has come when the people are beginning to revolt. They do not like autocracy, or premiers (some without backbones, some without honesty), or bribery and corruption in high places, all of which they have had in the last few years in nauseating quantities. If politicians refuse to read the signs they will have to taste defeat at the polls. Defeat of such mistaken ideas of government is good for the country. There is much truth in the remark of the somewhat erratic W. F. Maclean, M.P. (South York), that "the rest of Canada will vote with Perth if Mr. Hearst, Mr. Cochrane and Sir Robert Borden invite them to do so."

BUSINESS INSURANCE AND NEW TAXES

Insurance men have been greatly interested in the statement made by the Dominion government to *The Monetary Times* last week as to how premiums paid on business insurance policies will be treated in connection with the business profits war tax act. At the request of *The Monetary Times*, Mr. R. W. Breadner, taxation officer, gave the following ruling: "The premium paid on such a policy would be an asset and, therefore, could not be deducted as an expense from gross profits. At the commencement of the accounting period following the period in which the premium was paid, the amount could be treated as rest and be added to capital for the purpose of the business profits war tax act."

Business insurance is properly regarded by the government more as an ordinary financial than a philanthropic transaction and, as Mr. G. D. Finlayson, Dominion insurance superintendent, says, "it is really a form of investment or sinking fund." While the business of life insurance generally is exempt from the provisions of the

act, business insurance premiums are to be treated as noted above. The fact that the premiums paid may be treated, by those insuring, in the balance sheet as part of the reserve fund and added to capital for the purposes of the new tax, is an encouragement to the writing of a larger volume of business insurance.

Mr. W. J. Graham, of the Equitable Life Assurance Society, New York, who will address the Canadian life agents at Hamilton, on business insurance, speaking recently as to the prospects of that line, prophesied that the amount of insurance of various kinds that can and will be written by the intelligent use of business insurance policies over the next ten years will be a rapidly increasing sum. "It is nationally viewed," said Mr. Graham, "as one of the great opportunities for service and possible employment of the agent, be he the type of writing the smaller cases and capable of handling the smaller business insurance, or be he the type of writing the larger cases which make him feel at ease in the presence of the mighty. No business is so small but that life insurance may be of service to it, and few businesses are so large but that the volume of life insurance available might be an important consideration to the success of the business if intelligently applied to the lives concerned."

NEW RAILROAD EQUIPMENT

One paragraph of the official summary of the Eastern freight rates decision will particularly interest those industrial plants which cater to the needs of the railroads. It is pointed out that economical financing of the Grand

Trunk has been rendered extremely difficult and that appropriations of all kinds have been cut and repairs have been postponed. On December 31st, 1915, over 4,000 cars were held for repairs, notwithstanding the lighter traffic of the year.

In order to keep the equipment in proper shape it will be necessary to obtain 1,249 new freight cars at an expenditure of \$2,238,000. Normal track renewals would require 431 miles; for the period of 1913 to 1915, inclusive, the track renewals were only 45 per cent. of this standard; and for the year 1915 the renewals fell to 67 miles. The renewal work on bridges and culverts during 1915 is \$20,000 below the average yearly expenditure of the period of 1906 to 1915.

A similar position applies, to some extent, not only to the Grand Trunk but to the other railroads of the country and as the railway board say in their finding "The economies so made, cannot continue indefinitely without great loss and inconvenience to the public."

It was pointed out in *The Monetary Times* of January 7th last that by the time the war ceases, a long period will have passed when practically no renewals will have been made and little new work undertaken by the railroads. They have continued destroying cars without replacement and have been doing as little as possible in the way of repairs, rebuilding of tracks and other works. With the coming of peace there will therefore be a substantial accumulation of railroad work. It will probably take a long time to overtake what has been postponed during the war and postponement cannot be continued indefinitely. This factor should have a fairly important bearing on general industrial conditions at that time.

RAILWAY RATES FOR CARRYING MAIL

Comment of United States Official—Amount of Mail in Republic and Dominion

"If it were true, as it is not, that the Canadian space basis for railway mail pay had been adopted as a permanent system and after deliberate and scientific investigation, it would be no criterion for similar action in the United States, because the conditions are so different," is the remark of Mr. R. Peters, chairman of the United States committee on railway mail pay. "Relatively the postal business of Canada is a small retail business in comparison with the great tonnage of the postal traffic in the United States."

"The difference is emphatically shown in the postal revenues of the two countries for the fiscal year 1915:—

United States	\$287,248,165
Canada	16,444,792

"Also in the postal expenditures which, for the fiscal year 1915, were:—

United States	\$298,546,026
Canada	16,907,644

"In each case the amount is less than 6 per cent. of the corresponding amount for the United States.

Agreement for One Year.

"The details of the arrangement made for compensating the Canadian railroads, which took effect February 1st, 1914, are fully shown in the hearings of the joint congressional commission.

"1st—The statement was for one year.

"2nd—It was calculated to add about \$786,000 a year to the previous pay of about \$3,000,000.

"3rd—It was agreed that if the introduction of the parcel post (then about to be established) increased the amount of mails and required extra accommodations, the pay would be increased.

"4th—It was conditioned upon a weight limit of 11 pounds for the parcel post.

"5th—It was a step toward improving the existing relations, but concededly inadequate. The rate per car-mile was made 16 cents, in spite of the fact that passenger car earnings averaged 31.27 cents per car-mile. The Canadian railways had shown that the actual cost for operating expenses was 24 cents per car-mile, without including any allowance for interest, dividends, or surplus.

Had Helped Railway.

"6th—The government held that the mail pay should not exceed the cost of operation, because the government had aided practically all of the railways during the period of construction by land grants and subsidies, or both. (The Canada Year Book for 1914 states that there were land grants amounting to 55,740,249 acres, and financial aid to the railways not owned by the government amounting to \$233,772,640.)

"The subsidies granted generally to the railways in Canada have created a special reciprocal obligation not existent in the United States. Where land grants were made to railways in the United States, the railways received only 80 per cent. of the usual rates."

The amount of life insurance policies paid in New York last year was \$35,025,000. Philadelphia was second with \$14,081,000, and Chicago third with \$13,800,000. No other places reached \$10,000,000, and only two, Boston and St. Louis, exceeded \$5,000,000. Montreal, with \$2,516,000 was 17th on the list, and Toronto, with \$1,208,000 was 33rd. In all, ten Canadian cities reported payments of over \$100,000 last year, Vancouver having \$693,000, and Winnipeg \$521,000, the others being Quebec, St. John, Hamilton, Ottawa, Victoria and Halifax.

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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Ashcroft, B.C.—July 6—Conflagration. Loss, \$500,000. Insurance, \$100,000.

Alvinston, Ont.—July 4—Mr. N. A. McLean's residence. Loss and cause not stated.

Avonlea, Sask.—July 4—Two implement warehouses, one lumber yard, hotel and stores and dwellings. Loss, \$125,000.

Berlin, Ont.—July 2—Messrs. Kreiner and Company's furniture factory. Loss, \$200.

July 3—Incinerator. Cause unknown.

Belleville, Ont.—July 2—West Huntingdon cheese factory. Loss, \$2,200.

Cobalt, Ont.—July 5—Mr. Wood's residence at Dominion Reduction Company's plant.

Cobourg, Ont.—Mr. G. F. Purdy's farm buildings. Loss heavy.

Deseronto, Ont.—July 9—Dominion Hardwoods, Limited's factory. Loss, \$100,000.

Edmonton, Alta.—June 30—Mr. G. Papas' confectionery store. Loss, \$350. Cause, lighting gasoline lamps.

Hamilton, Ont.—King George Hotel. Loss slight; Mr. E. T. Wright's factory. Loss slight; stable rear of Mr. S. Munday's residence, 352 John Street N., and frame sheds in rear of 365 and 367 Catharine Street N. Loss, \$225; 59 Park Street N. Cause, defective oil stove.

Marlbank, Ont.—July 4—Mr. Allen's store, post office and Mr. Fletcher's blacksmith shop. Loss and cause not stated.

Montreal, Que.—July 5—St. Mary's College, Bleury Street. Loss slight.

July 6—268 Denis Street. Cause, upset oil lamp; Mr. M. Harrison's residence, 841A St. Dominique Street. Cause unknown.

July 8—Mr. H. Brosseau's residence, 813 Craig Street East. Loss, \$1,000.

July 9—Stables in Delorimier Park. Loss, \$1,500.

Nanaimo, B.C.—June 30—Mr. R. Laird's confectionery store, Commercial Street. Loss, \$3,000.

Napanee, Ont.—July 7—Grand Trunk baggage room. Cause, supposed spontaneous combustion.

Newburg, Ont.—July 11—Red Lion Hotel, owned by Mr. H. Fuller.

Ottawa, Ont.—July 5—Mr. M. Gladenbury's grocery store, 288 St. Patrick Street. Cause, matches.

July 6—Mr. S. Loftus' residence, Springfield Park. Loss, \$2,000. Cause, defective chimney.

July 7—Mr. R. E. Harry's garage, 273 First Avenue. Loss, \$400. Cause, child and matches.

Port Stanley, Ont.—July 5—Dangerous grass fire.

Quebec, Que.—July 3—Mr. Toranteur's residence, St. Dominique and St. Joseph's Streets. Loss, \$600.

St. Evariste, Que.—July 2—Twenty-five residences and fifty outbuildings. Loss, \$100,000.

St. Thomas, Ont.—July 10—Messrs. Boughner and Sons' warehouse, owned by Mr. E. McCready. Loss, \$3,500. Cause, sparks.

Sarnia, Ont.—July 5—Mackenzie's electric shop. Loss, slight. Cause, pot of tar.

Saskatoon, Sask.—July 1—Mrs. J. Stewart's residence, 608 28th Street. Loss, slight.

Truro, N.S.—July 5—Farmers' Store building, occupied by Farmers' Store, Mr. M. Crowe, Mr. A. G. Phinney and Mrs. Bentley, and Mr. W. T. Little's telegraph school. Loss, \$7,000.

Vancouver, B.C.—July 7—Scrim Lumber Company, Front and Dufferin Streets, Mount Pleasant. Loss, \$10,000; St. John's Presbyterian Church. Cause, overheated stove.

July 8—Mr. Bray's residence, 1136 Comox Street. Loss, \$1,000.

CANADIAN BANK CLEARINGS

The following are the returns of the bank clearing houses for weeks ended July 6, 1916, and July 8, 1915, with changes:—

	Week ended		Changes.
	July 6, '16.	July 8, '15.	
Montreal	\$ 74,542,948	\$ 55,494,476	+ \$19,048,472
Toronto	57,745,000	41,450,527	+ 10,289,073
Winnipeg	34,254,441	19,728,854	+ 14,525,587
Vancouver	6,526,679	6,779,179	— 252,500
Ottawa	5,739,333	4,952,558	+ 786,775
Calgary	4,543,622	2,990,750	+ 1,552,872
Quebec	4,317,951	3,998,807	+ 319,144
Hamilton	3,800,812	3,380,636	+ 420,176
Edmonton	2,018,448	2,812,807	— 794,359
Halifax	2,993,746	3,081,190	— 87,444
London	2,569,453	2,258,844	+ 310,609
Regina	2,115,557	1,430,782	+ 684,775
St. John	1,653,523	1,909,518	— 255,995
Victoria	2,011,335	2,022,233	— 10,898
Saskatoon	965,571	781,026	+ 184,545
Moose Jaw	866,840	701,601	+ 165,239
Brandon	549,726	609,228	— 59,502
Brantford	693,076	803,833	— 110,757
Fort William	582,667	478,928	+ 103,739
Lethbridge	462,980	305,493	+ 157,487
Medicine Hat	329,881	228,851	+ 101,030
New Westminster	319,775	289,010	+ 30,765
Peterboro	520,429	477,669	+ 42,760
Totals	\$210,124,393	\$156,972,800	+ \$53,151,593
Sherbrooke	620,265		
Berlin	501,315		

The following are the bank clearing returns for the month of June as compared with those for a similar period last year:—

	June, 1916.	June, 1915.	Changes.
Montreal	\$320,737,140	\$196,040,272	+ \$124,090,868
Toronto	234,373,961	161,404,956	+ 72,969,005
Winnipeg	150,375,516	77,738,643	+ 72,636,873
Vancouver	27,127,873	22,500,450	+ 4,627,423
Ottawa	22,621,590	17,197,520	+ 5,424,070
Calgary	17,167,065	12,090,461	+ 5,076,604
Quebec	15,973,850	13,188,189	+ 2,785,667
Hamilton	16,443,307	12,864,156	+ 3,579,151
Edmonton	8,525,573	9,243,638	— 718,065
Halifax	10,527,852	9,915,556	+ 612,296
London	8,028,975	7,721,083	+ 307,892
Regina	8,930,033	5,575,660	+ 3,354,373
St. John	7,975,302	6,322,920	+ 1,652,382
Victoria	6,919,085	5,857,043	+ 1,062,042
Saskatoon	4,542,312	2,901,624	+ 1,640,688
Moose Jaw	3,542,445	2,773,580	+ 768,865
Brandon	2,128,412	1,765,924	+ 362,488
Brantford	2,509,636	2,169,052	+ 340,584
Fort William	2,376,941	1,739,719	+ 637,222
Lethbridge	1,840,719	1,192,738	+ 647,981
Medicine Hat	1,396,051	835,429	+ 560,622
New Westminster	1,386,665	1,084,430	+ 302,235
Peterboro	2,340,661	1,716,871	+ 623,790
Totals	\$882,361,452	\$574,445,914	+ \$307,915,538
Sherbrooke	2,226,335		
Berlin	2,364,147		

Mr. G. Burruss, president of the well-known fire insurance firm of Messrs. Burruss & Sweatman, Toronto, died last week. The late Mr. Burruss some years ago was special agent of the Western Fire Insurance Company at Richmond, Virginia, and at Baltimore. He was widely known among fire underwriters, especially to the older men in the south-eastern field, having for several years represented the Western and British-America Assurance companies in Virginia and contiguous territory. While in the employ of these companies he suffered an illness, but when he recovered, he came to Toronto in the employ of the Western and British-America companies, with which he has been associated in the United States. Later he entered the agency field with Mr. Sweatman. The agency is to be continued in the same name under the supervision of Mr. H. S. Sweatman.

WAR LOAN IN SEPTEMBER

The second domestic Canadian war loan will be issued in September. The terms will be announced a few days before the issue.

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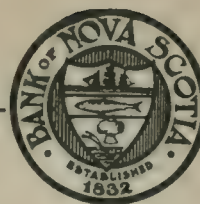
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Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON. N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba, San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS
WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager
B. W. WAUD, Superintendent of Branches.
H. A. HARRIES, Inspector T. CARLISLE, Asst. Inspector
T. BERSFORD PHEPOE, Western Inspector

ALBERTA

Calgary
Camrose
Edmonton
Lethbridge

BRITISH COLUMBIA

Revelstoke
Vancouver
East End Brch.

MANITOBA

Winnipeg
Portage Av. Br.

ONTARIO

Alvinston
Amherstburg
Aylmer
Belleville
Berlin
Brockville
Chesterville
Clinton
Delhi
Drumbo
Dutton
Exeter
Forest

Pormosa
Frankford
Hamilton
Market Branch
James & Barton

Hensall
Highgate
Iroquois
Kingsville

Kirkton
Lambton Mills
London
Lucknow

Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
East End Brch.

BRANCHES

Teeswater
Toronto
Queen St. W. Br.
Trenton
Wales | Waterloo
Cote des Neiges Br.
West Toronto
Williamsburg
Woodstock
Zurich
QUERBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Matane
Mont Joli
Montreal
St. James St. Br.
St. Catherine St. Br.
St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

MANITOBA AND WINNIPEG FINANCING

Province and City are Retiring Debts in London and Re-floating in New York

An important financing scheme for Manitoba province and Winnipeg city has practically been arranged with the British Treasury officials. It involves the borrowing of funds in New York with which to pay the entire debt of the province and of the city, due in London. The amount involved, it is understood, is approximately \$44,000,000. The idea is that of Honorable Edward Brown, provincial treasurer of Manitoba, who has consulted the British Treasury board through its American agents, Messrs. J. P. Morgan & Company, and who has also interviewed the leading bond houses in Canada and the United States with a view to their participation in the transaction. The negotiations have been proceeding for several months.

By paying these debts in London and re-financing in New York, the province will save several million dollars in its capital obligations and a large sum in interest charges during future years. The province owes about \$16,000,000 in London. British funds will be released to that extent, and can be devoted to war financing.

It is stated that the province has obtained a first loan of \$10,000,000 in New York, retiring money borrowed in London in 1912 by the Roblin government and being a consolidation of a number of issues. Agents of Messrs. J. P. Morgan & Company recently spent two weeks in Winnipeg examining the resources of the province and the city.

City Borrows \$9,000,000.

According to Winnipeg despatches, Mayor Waugh returned to that city on Monday and announced that the money borrowed by the city in 1912 in London, amounting to \$9,000,000, has been paid off, the city saving \$2,000,000 in the transaction, owing to the difference in exchange, and in the prices at which the bonds were bought in London. The city paid off each \$100 indebtedness with \$76.25.

Assuming the conversion of the complete issues agreed upon, the amount which the city would save on the operation would be on principal account the sum of \$1,876,462. This amounts roughly to 20 per cent. of the whole issue concerned, and the percentage of benefit to the city will apply to the exact proportion of the securities converted.

At the present time the saving in interest will amount to about \$3,400 per annum. In the course of years there would be, in all probability, a much greater saving in interest.

British Treasury's Position.

When the scheme was first broached, the British treasury apparently did not receive it enthusiastically, and some difficulty was found in getting the officials to consider such a reorganization scheme at present. This is the first occasion since the outbreak of war that the Treasury has given any consideration to such a scheme promoted by a provincial government or municipality. Apparently the obstacles have now been overcome and the plan will be proceeded with. It is not known yet whether the Treasury officials will exercise their full powers under the mobilization of securities scheme, but London cable messages indicate that this will be the case.

Large holders in Great Britain of Manitoba province and Winnipeg securities will probably be notified by the British Treasury that it is desirable for them to turn in their securities to the government. When the volume of securities under the mobilization scheme began to decline, the British authorities instituted a tax of about 25 per cent. to be paid by investors who persisted in holding the securities which the treasury desired to purchase. This had the effect of releasing a number of securities which otherwise would have been held by British investors. Similar pressure could be applied in the case of the Canadian securities in question if it were thought desirable.

As these securities are mobilized in London, say to the extent of three or four million dollars, they will be purchased there, retired, and new issues will be made in the New York market for similar amounts. This process will continue until the Manitoba provincial and Winnipeg city debts in London are paid off. The provincial and municipal debts of those two borrowers will then have been transferred to New York. The transaction will, as noted above, effect a considerable saving for the borrowers. These securities, issued mostly at par in London some years ago, are now selling ten or more points below par. They will be purchased at that price. The

province will, therefore, be able to wipe out its debt in London, at a considerable discount.

Important Canadian and United States banking houses will participate in the scheme when all the arrangements are complete. *The Monetary Times* understands that if the results of the present experiment are satisfactory, more especially to the British authorities, similar financing will be undertaken by Saskatchewan. The financing of these two provinces and of the city of Winnipeg may ultimately involve \$70,000,000.

In response to inquiries of *The Monetary Times*, Messrs. J. P. Morgan and Company, New York, made the following statement: "The details of the scheme have yet to be worked out. We are not in a position to make an announcement at the present time."

LIFE INSURANCE IN BRITISH COLUMBIA

Life insurance premiums totalling \$2,761,258, on a total insurance of \$83,204,991, were collected last year in British Columbia, according to returns which Mr. E. F. Gunther, provincial superintendent of insurance, has issued. The business was divided among 34 companies licensed to do business in British Columbia. The companies have invested in the province \$16,228,300, of which \$8,630,515 is invested on mortgage and \$7,597,785 on other securities. The amount of new business written during the year 1915 aggregated \$15,474,900. Claims paid totalled \$1,021,605, and unsettled claims on December 31 aggregated \$384,000, of which \$230,500 were disputed.

The following table shows the premium income and the total amount of insurance carried by the various companies at the end of the year:—

Name of company.	Premiums.	In force.
British Columbia Life	\$ 64,559	\$ 2,199,476
Canada Life	172,525	5,166,397
Capital Life	1,309	46,500
Confederation Life	106,640	3,783,639
Continental Life	10,416	884,500
Crown Life	60,955	2,326,113
Dominion Life	10,415	476,000
Equitable Life	85,594	2,507,325
Excelsior Life	25,550	798,040
Great-West Life	318,095	9,366,319
Gresham Life	6,605	141,590
Imperial Life	101,432	2,615,400
London Life	2,064	233,932
London and Lancashire	28,720	.....
Manufacturers Life	54,817	1,416,254
Metropolitan Life—		
(Old Ordinary)	98,499	3,221,421
(Industrial)	115,070	3,191,323
Monarch Life	48,079	1,976,170
Mutual Life Canada	264,093	6,924,422
Mutual Life of New York	87,054	3,523,057
National Life Assur. Co.	54,599	1,460,261
New York Life Ins. Co.	353,893	8,986,924
North American Life	142,517	4,106,443
Northern Life	4,142	113,000
Norwich Union	394	9,350
Phoenix Assur. Co.	7,926	240,500
Prudential Ins. Co.	118,534	4,020,130
Royal Ins. Co.	77,140	2,466,254
Sovereign Life	10,879	302,761
Standard Life	34,241	976,585
Sun Life	254,349	8,455,625
Travelers Ins. Co.	14,114	400,127
Travellers Life	5,847	219,152
Union Mutual Life	20,178	641,000
	\$2,761,258	\$83,204,991

"As a young man, when I was first looking forward to the obligations of manhood and the duties of fatherhood, I realized that there was only one way in which a poor man without capital could protect his family from the vicissitudes of fortune and make proper security against the day which must come to us all, and that was through life insurance. And I have been interested in life insurance, adding to my holdings in life insurance from that time to this. If I were to die to-night, to a very large extent the entire protection of my family would consist of life insurance policies."—Charles E. Hughes, United States presidential candidate, speaking in New York in 1908.

THE DOMINION BANK

HEAD OFFICE - - - TORONTO

Sir Edmund B. Osler, M.P., President.

W. D. Matthews, Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 103

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of July, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after Tuesday, the 1st day of August, 1916, to Shareholders of record of the 22nd of July, 1916.

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, June 27th, 1916.

General Manager

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 11,750,000
Reserve and Undivided Profits.... 13,236,000
Total Assets 214,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



. \$ 17,500,000.00
. 13,000,000.00
. 17,500,000.00
. \$ 48,000,000.00
. \$ 288,756,341.00

AGGREGATE ASSETS 30th SEPT., 1915

J. RUSSELL FRENCH, General Manager

344 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS

OFFICE SUPPLIES

All Kinds. Size and Quality Real Value.

BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl

Toronto

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..... £5,000,000 \$25,000,000
Paid up 1,000,000 5,000,000
Uncalled 4,000,000 20,000,000
Reserve Fund 900,000 4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Montmorency Village, Que.—The village will issue \$8,000 bonds for waterworks extensions.

Petrolia, Ont.—A by-law for the issuance of \$7,500 6 per cent. bonds is to be voted upon July 29th.

Cana, Sask.—Bids are required for \$11,000 15-year telephone bonds. R. A. Winter, secretary-treasurer.

Kingsville, Ont.—The by-law for the issuance of \$16,000 bonds for waterworks improvement has been carried.

Stratford, Ont.—A by-law for the issuance of \$30,000 public utilities commission bonds has been passed by the council.

Shawinigan Falls, Que.—Tenders are desired for \$100,000 6 per cent. 20-year bonds. C. H. Hamand, secretary-treasurer.

Windsor, Ont.—Tenders are being sought for \$196,850 5 and 5½ per cent. bonds, to-day being closing date for same. M. A. Dickinson, acting clerk.

Orillia, Ont.—A request for the issuance of \$110,000 5½ per cent. 30-year bonds for power equipment was presented to the council by the utility commission.

Fitzroy Township, Ont.—Bids close July 28th for \$14,000 5 per cent. 30-year instalment bonds. W. Boyle, township clerk, Kinburn. (Official announcement appears on another page.)

St. Thomas, Ont.—The Monarch Knitting Company are asking the city to provide a loan of \$50,000 for the erection of a hosiery factory, and a by-law is to be submitted to the ratepayers.

Trenton, N.S.—For the \$30,000 5 per cent. 20-year street paving bonds Mr. W. Fraser, town clerk, received four offers, and that of Messrs. W. F. Mahon and Company, Halifax, was accepted and half the amount sold to this firm:—

Messrs. W. F. Mahon and Company	93.31
Eastern Securities Company	91.79
J. C. Macintosh and Company	91.61
Eastern Investment Company	91.61

British Columbia.—Certificates of approval have been issued by the municipal department of the province as follows: Port Alberni, bonds, \$10,000, street improvements, 10-years, 6 per cent., payable half-yearly (authorizing by-law certified August 1st, 1914.); Prince George, bonds, \$80,000, waterworks, 15-years, 6 per cent., payable half-yearly; Prince George, bonds, \$10,000, civic building, ten years, 6 per cent., payable half-yearly; Prince George, bonds, \$45,000, electric light, 15-years, 6 per cent., payable half-yearly; Prince George, bonds, \$15,000, street improvements, 10-years, 6 per cent., payable half-yearly.

Edmonton, Alta.—In connection with the sale of \$2,000,000 short-term bonds, which, as stated in the last issue of *The Monetary Times*, were awarded to Messrs. Julian Garrett, Limited, Edmonton, on account of Messrs. Otis and Company, Cleveland, the written opinion of Mr. Wallbridge, of Wallbridge, Henwood and Gibson, was received by the city council, this concurring with that of City Solicitor Bown, which absolves the city from any liability towards the Imperial Bank in the matter of the cancelled option given under Mayor Henry's letter. Mr. Wallbridge says: "We quite agree with the opinion of the city solicitor that the option having been given without consideration, was subject to revocation and having been revoked before acceptance, did not become binding."

Saskatchewan.—The following is a list of bond applications granted by the local government:—

School Districts.—Beausite, \$1,200. J. M. Renand, Marcelin; Conquest, \$7,500. C. S. Elsey, Conquest; Neuve Chappelle, \$1,665. T. M. Henderson, White Bear; Moose Pond, \$1,700. P. O. Fish, Verwood; Brushwood, \$1,200. E. Simpson, St. Brieux; Keatley, \$1,600. Wm. Burke, Keatley; Stoney Ridge, \$1,600. J. J. Cameron, Last Mountain.

Rural Telephone Companies.—Ituna, \$9,000. J. A. Watson, Ituna; Luseland East, \$11,000. J. B. McConica, Luseland; Harris, \$31,000. O. W. Brown, Harris; Crosswoods, \$15,000. F. H. Wilson, Southey; Pheasant Hills, \$1,600. J. W. Matthews, Melville; White Shore, \$7,000. J. Yustin,

Handel; Kerrobert Southern, \$15,700. D. H. Maginnes, Kerrobert; Crocus Bell, \$1,100. E. Unsworth, Kinley.

Villages.—Luseland, \$2,000. W. H. Colman, Luseland; St. Brieux, \$1,500. A. Archibald, St. Brieux.

City.—Weyburn, \$4,402.52, \$3,877.06, \$561.14. E. H. Phillips, City Clerk, Weyburn.

MUNICIPAL BONDS AWARDED

Welland County, Ont.—\$100,000, to Messrs. Æmilus Jarvis & Company, Toronto.

Hull, Que.—\$146,000 5½ per cent. 10-year bonds, to Royal Securities Corporation, Montreal.

Frontenac County, Ont.—\$30,000 5 per cent. 10 instalments, to the Imperial Bank, Toronto.

Northumberland County, N.B.—\$30,000 5 per cent. 40-year bonds at 100.25, to Mr. M. McKay.

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Landestrew, No. 3698, \$1,600; Bellfield, No. 3690, \$1,200; Ceylon, No. 351, \$2,000; Lund, No. 3710, \$1,000; Henrietta, No. 19, \$1,500; West Plains, No. 3575, \$1,600; Round Hills, No. 3704, \$1,400; Verdun, No. 3693, \$1,600; Poplar Valley, No. 3646, \$1,150.

Rural Telephone Companies.—Hillsdale, \$450; Central Butte, \$11,500; Echo, \$10,000.

Villages.—Robsart, \$2,800.

OFFICERS WHO WILL LOOK AFTER BUSINESS TAX

The following officers will administer the business profits war tax act:—

Commissioner of Taxation—R. W. Breadner, Finance Department, Ottawa, Ont.

Inspectors of Taxation—Major J. P. Edwards, Room 401, Dennis Building, Halifax; Arthur W. Sharp, 57 Princess Street, St. John; Evariste Rochette, 203 St. John Street, Quebec; Peter F. McCaffrey, Post Office Building, Montreal; Arthur Labbe, Post Office Building, Montreal; J. B. Kilgour, 59 Victoria Street, Toronto; Hugh D. Paterson, 59 Victoria Street, Toronto; Berkeley G. Lowe, Customs Building, Hamilton; George R. Tambling, Bank of Toronto Chambers, London; W. L. Ball, Union Bank Building, Winnipeg; Herbert N. White, Customs Building, Calgary; A. G. McCandless, 211 Winch Building, Vancouver.

CONSERVATION OF EMPIRE'S RESOURCES

Sir George Foster, minister of trade and commerce, who was one of the British representatives of the economic conference at Paris, in an interview in London, emphasized the importance of the deliberations of the conference in regard to the conservation of natural resources. "Probably," he remarked, "nations in the past have been slack in properly valuing their raw materials, the essential elements of national development. In one way, it would be just as foolish to allow foreign and alien interests to get possession of the primary bases of production, as it would be to allow their armies to take possession of the fortifications and defences of the country. A distinguishing feature of the resolutions passed by the conference is that weight is given to that phase of national development, and provision is made for conserving those basic natural resources for the nations possessing them, primarily, and for the benefit of the Allies in sequence.

"The Empire will, no doubt, now take full cognizance of the importance of this matter, and in all its different parts will, by careful examination and exploitation, not only use those resources, but develop and conserve them within national and Empire lines. There is no line of conquest so rich in possibilities as the conquest of the almost immeasurable resources of the Empire for the uses of civilization and the happiness of its citizens. For my own country, indeed, for the Overseas Dominions generally, this phase of the subject is of vast importance."

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada
EIGHT OFFICES IN TORONTO

7-10 King Street West	78 Church Street
Cor. Queen West and Bathurst	Cor. Bloor West and Bathurst
Cor. Queen East and Ontario	236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.	1220 Yonge Street Subway

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

GEORGE BURN, General Manager, D. M. FINNIE, Asst. General
Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton George Rutherford W. A. Wood
Robert Hobson J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Pt. William	Milton	Princeton	
Georgetown	Milverton		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Blm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

ALBERTA

Cayley	Stavelly
Champion	Taber
Graham	Vulcan
Nanton	

BRITISH

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver

COLUMBIA

Vancouver B.
N. Vancouver
S. Vancouver
(Cedar Cottage P.O.)

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank and Vantage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.

Reserve Fund, \$1,011,795

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President
Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. O. Stuart, K.C.
J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC.

General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager

This Bank has 58 Branches throughout Canada—
28 in the Province of Quebec and New Brunswick.
9 in the Province of Ontario, 21 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

ESTABLISHED 1885 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
Reserve 3,400,000
Total Assets (Over) 90,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.	B. B. Cronyn, Esq.	F. B. Kenaston, Esq.
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The gathering is of great importance, not only to the insurance men getting the business, but also to the head office staff, to the chief executives of insurance companies,

and to the public. That this fact is recognized has been indicated by a number of the big powers of the insurance world dropping in at past conventions to hear the discussions and to offer a few suggestions. These meetings are bringing head office and field staff into close touch, each with the other's problems.

There are too many who still have an insufficiently intimate acquaintance with the life insurance agent and his policies. It might prove an interesting and instructive innovation were the life insurance men to arrange their programme so as to give an afternoon session for the benefit of the general public. Special talks and topics could be chosen for that session and free discussion allowed.

SUICIDE AND LIFE INSURANCE

The contesting by several life insurance companies doing business in Canada, of the payment of policies on the life of W. R. Arnold, Vancouver, has aroused considerable interest. Only those policies taken out just prior to his death, are being contested, and on the ground that Arnold committed suicide. It is very seldom that Canadian companies contest the payment of policies. Indeed, only when the gravest doubts arise is such an event likely. In the first judgment handed out in this case, Chief Justice Hunter said:—

"I think the companies were quite justified in resisting this claim for payment of these policies; that there was reasonable ground for defending the case, upon the theory of suicide, for there are a great many circumstances which until fully investigated would naturally suggest that that is what happened. And for this reason, I think the companies were justified, out of regard to other policyholders, in requiring that a judicial investigation should be had before they paid these claims. They not only were justified because they are trustees for the other policyholders, but also in the public interest. It certainly cannot be in the public interest that bogus insurance claims shall be paid without contest and without the matter being thoroughly thrashed out. It certainly is in the public interest to keep down the rates for insurance, and if large claims for insurance are obtained fraudulently with a view to ultimate suicide, and have to be paid by the companies, it is easy to see that the insurance rates would have to rise in order to allow the companies to do business. So that I say that both out of the fact that they are trustees for other policyholders, and from the public interest, I think the companies are justified in this case in resisting the claim until it was made the subject of judicial investigation."

This clearly indicates that the policies were contested chiefly in the interests of policyholders. Life insurance companies have learned that the absolute protection of their policyholders' interests is one of the best recommendations of their wares.

BANKS AS LIFE INSURANCE SALESMEN

The recommendation of comptroller of the currency Williams, of the United States, that congress amend the federal reserve act so as to permit national banks in villages of less than 3,000 inhabitants to act as agents for fire and life insurance, and for loans on real estate, has aroused considerable interest among life insurance agents in Canada and the United States. Some of the insurance journals have sarcastic references to the proposal, one of them suggesting that the comptroller of currency "should permit the banks to sell fish, delicatessen and musical instruments, and also to do watch repairing and plain sewing," adding "If comptroller Williams wants to make a country bank a public utility, he should extend its usefulness not only to insuring lives and selling real estate, but to supplying milk, morning papers and servant girls."

Much insurance is placed through bank managers in Canada and this has been the subject of some complaint by life insurance agents. During the discussion at their Toronto convention last year of the part-time agent problem, this point was raised several times and some strong criticism was heard. "How can a bank manager truly and faithfully serve his bank if he is at the same time dickering with an insurance agency?" asked one of the agents. "He either degenerates into a second-rate banker or an indifferent insurance agent, or both, and time and again irregularities have occurred in consequence. In fact, in some parts of the United States, special laws have been passed forbidding the practice." The agents were inclined to think, as one said, that "it is a poor state of affairs when a banker is able to say to a client seeking a perfectly legitimate business accommodation, 'Yes, we can swing that thing, if you allow me to have the placing of the insurance you propose putting on.' " There will probably always be a certain amount of insurance business done through the medium of the banker. As to whether the volume of such business has reached a debatable point and whether such business needs regulation, there is doubt.

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RESPONSIBILITY OF THE AGENT

In a certain section where both Canadian and United States companies are doing business, a life insurance agent made a false step. He was in touch with a group of prospects, simple and confiding. Taking advantage of their lack of business knowledge, he sold them unsuitable policies and that was not the worst of his actions. The result was that the business of life insurance was harmed in that community and as the agent chanced to represent a United States company, all companies of that country were boycotted. Even Canadian companies found serious obstacles to writing business there because misgivings existed in regard to any kind of life insurance, a condition created by the action of that one agent.

It is an illustration of the responsibility of the life insurance agent for the safekeeping of the good name of life insurance. It means that he must not misrepresent the policy he is selling or another company's policy. It means that he must sell the policy suited to the prospect or the one the prospect desires and not particularly the policy which he has set his mind on selling. He must talk life insurance generally as well as his company particularly. He must remember that the young man who buys a \$1,000 policy to-day, may easily become the business man who will purchase a \$50,000 policy fifteen years hence. An irresponsible life insurance agent is a nuisance to himself, to the insuring public and to the business of insurance.

LIFE UNDERWRITERS' ASSOCIATION

At Hamilton this week life insurance salesmen from all parts of Canada will gather to discuss their business problems. How to minimize the loan evil, how to train agents, how to keep business on the books, and how to advertise will have attention. A Hamilton manufacturer will explain the business man's viewpoint of insurance. Ways and means of selling life insurance will be discussed, the tricks of the trade analyzed and improvements suggested. The convention is being held under the auspices of the Dominion Life Underwriters' Association, an organization of life insurance salesmen. When it was initiated ten years ago the life insurance business in Canada was only beginning to get away from the conviction that every agent was an enemy of his fellow agent and every company an enemy of other companies. Those who have been in the business many years tell amusing stories of the atmosphere of tragic suspicion in which insurance agents and head office officials used to carry on their business. The Dominion Life Underwriters' Association was brought into existence to stop that sort of thing among life insurance agents, to remedy several evils and to teach the agent to know that every man who sells a good life insurance contract, is doing a good turn for the business generally.

The first result of the movement was the creation of what the office boy would call "a state of mush." The change from daggers drawn to brotherly love, peace and good-will was too remarkable to achieve business results. But with a tremendous amount of energy and gas thrown into what was dubbed "the association movement," the affecting condition continued for several years. Then the members of the association began to ask themselves whether the Association was not missing the point. They came to the conclusion that a little mush goes a long way,

that it neither sells life insurance nor butters the agent's bread. This was recognized by those at the head of affairs and at the conventions following, business problems were discussed instead of poets quoted and a general love feast held. Last year's convention at Toronto was probably the most businesslike of the nine held to that date. The Hamilton delegation introduced the subject of a rebate case which had been discovered and proved in their district. They wanted action taken and asked bluntly what good was the Dominion Life Underwriters' Association to salesmen if the Association intended only to preach and not to practise. That incident gave the finishing touch to the transformation of the Association to an organization which is really helping the life insurance salesmen and the life insurance business. This year's convention at Hamilton is likely to be the best of the ten from that point of view. There will be in attendance there many men who are going solely to learn how to write more business and perhaps to discover where to write it.

MUST HAVE INSURANCE SALESMEN

The experiment of State life insurance has not proved a success in the neighboring republic. In Wisconsin, a conspicuous example, it has proved a complete failure. In operation three years, the State had on January 1st last only \$289,600 of business in force, an amount which a number of individual agents on this continent would consider a fair half year's business. A large block of the amount which the State was able to write is represented by 100 policyholders who were students in the State University and all insured at one time for the benefit of a class memorial. Last year the new business issued was \$70,500 only. The average member of the Dominion Life Underwriters' Association could make a better record than that.

Wisconsin's experience proves again that the agent is indispensable in the life insurance business. The public will not buy life insurance, even although it is a necessity, as they will buy goods in the store, and which are frequently luxuries. Life insurance has to be sold by an expert selling organization. The requirements of each prospective purchaser must be studied. The one best argument, of a hundred good ones, which will appeal to the prospect, must be found. That is a work which no one can do more efficiently, to the benefit of all concerned, than the life insurance agent.

CARRIED LARGE LIFE INSURANCE

The late Andrew J. Graham, the Chicago banker who died recently, carried nearly \$800,000 of life insurance. The largest policy was a term policy for \$300,000 in the Mutual Life of New York, taken out about five years ago to protect a business venture. In addition he had a policy for \$52,000 in the Metropolitan Life and policies for \$50,000 each in the New England Mutual, the Northwestern Mutual and the Prudential. Some of these \$50,000 policies were made payable to his sons. Mr. Graham also had \$20,000 in the National Life of Chicago, \$12,000 in the Home Life, and a number of smaller policies, many of them taken out a number of years ago. Mr. Graham was a leading Democratic politician, running for the Democratic nomination for mayor of Chicago a few years ago, and for this reason belonging to as many fraternal insurance orders as possible. It is estimated that he had between \$60,000 and \$70,000 of insurance in those organizations.

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ASSESSMENT LIFE INSURANCE

What the Figures of Fraternal Insurance Organizations Show—Old Line Life Companies' Motto is Safety First

BY WILLIAM H. ORR.

Let us take a look at what 20 of the largest assessment life insurance associations are doing. From the table below, it will be seen that some of them are growing in size, and others are beginning to go to pieces, by the loss of membership. Of the 170 societies found in the chart from which we quote, 91 show an increase of size during the four years—1910 to 1914 inclusive—while the other 79 show decreasing membership, and increasing death losses.

In the matter of present largest amount of insurance in force for the year 1914, the 20 associations below compare as to their business reported in the year 1910 as follows, from the largest to the smallest:—

Name and Location.	Year of Record.	Admitted Assets.	Insurance Written.	Total In Force.
Royal Arcanum, Boston	1914	\$ 6,501,491	\$14,800,500	\$407,413,000
Maccabees, Detroit	1910	7,401,110	20,033,500	489,897,730
American Yeomen, Philadelphia ...	1914	13,650,121	86,988,950	385,926,774
Royal Neighbors, Rock Island ...	1910	10,344,479	27,880,500	333,525,337
I. O. Foresters, Toronto	1914	3,243,312	49,934,500	257,500,500
Kts. & Ladies of Security, Topeka	1910	1,734,735	49,602,000	187,372,000
Woodmen of W., Denver, Col. ...	1914	2,379,382	20,582,250	260,235,750
Railway Trainmen, Cleveland	1910	748,738	36,798,250	223,012,500
Loco. Engineers, Cleveland	1914	23,821,413	15,235,944	196,412,733
Cath. Foresters, Chicago	1910	16,691,733	20,962,378	240,170,989
Woodmen Circle, Omaha	1914	2,737,518	37,470,000	186,700,000
Ladies Maccabees, Port Huron ...	1910	1,833,681	26,245,000	120,986,000
Ladies Cath. Ben., Erie, Pa.	1914	6,864,047	11,762,000	180,324,400
Loco. Firemen, Peoria, Ill.	1910	4,025,473	15,093,000	185,252,700
National Union, Toledo, O.	1914	3,890,431	21,467,150	172,423,250
Knights Columbus, New Haven, Ct.	1910	2,428,661	27,678,000	130,173,850
Ben Hur Tribe, Crawfordville ...	1914	804,349	6,922,500	150,243,750
Fraternal Aid, Denver, Col. ...	1910	437,556	13,080,000	123,765,000
Kts. of Pythias, Indianapolis	1914	4,677,963	6,734,000	146,876,500
Heptasophs, Baltimore	1910	2,531,265	12,560,500	148,197,000
	1914	4,248,405	27,026,100	141,636,500
	1910	1,750,718	23,207,800	83,670,000
	1914	8,442,421	13,661,500	123,271,711
	1910	4,980,345	11,014,500	104,280,886
	1914	3,142,844	7,778,000	120,065,000
	1910	1,912,268	4,086,500	97,011,500
	1914	3,061,050	9,879,000	115,982,000
	1910	1,162,155	21,585,000	96,611,000
	1914	2,708,278	7,487,000	113,761,000
	1910	2,191,151	10,110,000	123,849,000
	1914	5,354,910	12,776,000	113,427,950
	1910	3,192,843	9,667,000	83,187,000
	1914	1,607,333	16,319,275	111,303,705
	1910	1,615,513	18,318,650	114,469,250
	1914	1,161,695	9,954,500	98,795,945
	1910	344,493	5,224,400	39,081,150
	1914	7,067,882	18,028,946	98,686,234
	1910	3,463,516	17,313,205	106,137,705
	1914	2,009,993	2,211,500	99,345,500
	1910	1,098,815	4,734,000	97,470,000

Promises to Pay at Death.

If we were to add up the amount of "promises to pay," it would be found that these 20 alone, with the other two still larger ones added, were carrying something in excess of \$5,917,000,000 of life insurance at the close of 1914. This is in the case of only 22 of the total 170 associations reporting their figures to the "Pocket Register." There are also billions upon billions under contract upon the books of all the regular life insurance companies of the continent. What a contrast such a benevolent state of things presents to what was the case in the early years of the present writer's 60 years of business life!

It will be noticed in the final column of the above figures that, while most of the 20 societies show some progress during the four years—from 1910 to 1914—some of them appear to have laboured in vain in that respect. Eight of them have not only failed, with all the new business they secured, to keep their ranks on the up-grade, but have lost all the new and a good part of the old business as well. Some of it went by heavy death losses, but more of it by dissatisfaction and lapse. Generally speaking, when the membership is on the wane, the death rate stands to run in the other direction. Take a few examples from among the 20.

The Maccabees and the American Yeomen, from near the head of the table, and the Woodmen Circle near the foot, are all three seen to have brought in, and held on to, a very large proportionate number of new members. Hence their calls by death have a low average per \$1,000 of risk carried, during

the four years. In 1910 they ran \$9.30, \$5.60 and \$7.40, while in 1914 the same three had a rate of \$6.50, \$6.30 and \$7.00. This shows that the influx of new blood reduced the average of the year 1910 (which for the three was \$7.43), down to \$6.60 in 1914.

On the other hand, notice that in the case of another three—viz., the Royal Arcanum, the Independent Order of Foresters and the Heptasophs—all of them now about 35 years old, and rapidly losing their membership—the deaths per \$1,000 of risk, cost them in 1910, respectively, \$14.60, \$9 and \$13.30, while in 1914 the figures were \$15.40, \$10.40 and \$15.60. These figures show an average during 1910 of \$12.30 and in 1914 an increase to \$13.80. Compared with the three younger and more actively growing associations, these three, through age and loss of membership, show a death rate more than double that of the prosperous ones. Of course, they will all get there, as the troubles of age come upon them, and then will begin to come the testing time, as to how long their very small provision of assets will stand the heavy drain.

Question of Safety First.

Most of the 20 show a slight increase of assets during the four years, and a few of them have quite a large sum laid by, but none, except the Independent Order of Foresters, Toronto, so far as we know, make any considerable pretence of actual solvency. There was undoubtedly an honest endeavor, at a very late period in its history, to make use of expert advice as to its liabilities, yet there must remain for many years to come, a serious doubt as to how much should be provided in good solidly invested assets, at this late date, to come anywhere near meeting the losses caused during the past years, when nobody was paying more than about one-third of what he should have paid. From the large number who died no collection of the shortage can now be made. Those of that time who did not die during the period of inadequate rates, are now having a heavy deduction made from their widows' and orphans' \$1,000, to cover their own past rate-deficiency, as fast as they die, in their old age. But if that is all it does, then it can easily be seen that from somewhere, sometime, there must be found the means to fill the gap caused by those previous deaths.

What the Blue Books Show.

In the Ottawa insurance reports for 1914 and 1915 important information is given as to the meaning of those liens upon the certificates of the old men. That is, those who joined previously to January 1st, 1899—about 15 years ago or more.

After a detailed statement showing that the total assets of the society were \$22,677,596 on December 31st, 1914, there is this footnote: "In addition to these assets, the society has liens on certificates issued prior to January 1st, 1899, amounting, with accrued interest thereon, to \$19,583,848. These liens," the footnote goes on to say, "were imposed by a single assessment levied on each such certificate, and, if not paid, remained as a lien upon the same, bearing interest at 4 per cent. compounded annually."

Adding the above two sums together, of assets in hand, and liens against the certificates, the following shows the condition of the Independent Order of Foresters on December 31st, 1914, viz.:—

Accumulated invested funds	\$22,677,596
Liens placed against the older certificates	19,583,848
Total realized and assessed resources.....	\$42,261,444
The reserve liability is given as	41,274,504
Which shows the real surplus, or capital, to be.....	\$ 986,940

That is a margin for safety of only 2 1/3 per cent. above the total liabilities. How far below what the actuaries and the insurance superintendents deem this size of margin to be, may be seen from a few quotations from the reports of old line insurance companies as follows:—

Company.	Assets.	Liabilities.	Surplus.	%
Canada Life	\$56,103,710	\$48,932,584	\$7,171,125	13
Confederation	19,814,850	17,524,580	2,290,269	12
Mutual Life	24,306,233	20,487,754	3,818,479	15
Sun Life	64,605,314	57,433,862	7,171,452	11
Average of the four....	\$41,207,527	\$36,094,695	\$5,112,831	12 1/2
I.O.F., with liens	42,261,444	41,274,504	986,940	2 1/3

It is evident, therefore, from these figures, that to be in such safe and solvent condition as are the regular com-

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto

Established 1885.

President—W. G. Gooderham.

First Vice-President—W. D. Matthews.

Second Vice-President—G. W. Monk.

Joint General Managers—R. S. Hudson, John Massey.

Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	4,750,000.00
Investments	33,546,242.74

DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a **Legal Investment for Trust Funds**. We shall be pleased to forward a specimen Debenture, Copy of Annual Report and full information to any address we receive.

Paid-up Capital AND Reserve Fund

THE combined Paid-up Capital and Reserve Fund of the Huron & Erie totals over Five Million Four Hundred Thousand Dollars.

Every dollar of this surplus security is held in safe investments for the protection of depositors and debenture-holders.

INCORPORATED 1864

THE HURON & ERIE MORTGAGE CORPORATION

HEAD OFFICES - LONDON, CAN.

T. G. MEREDITH, K.C.,
President

HUME CRONYN,
General Manager

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA

5%
**Absolute
Security**

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

**The Empire
Loan Company**
WINNIPEG, Man.

IS NOT THIS WHAT YOU WANT?

Your investments absolutely secured, without trouble or expense, and yielding you a high rate of interest half-yearly and promptly on specified dates. By Act of The Ontario Legislature our Guaranteed Certificates are legal investments for Executors and Trustees.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD
JAMES J. WARREN,
PRESIDENT

TORONTO

CALGARY
E. B. STOCKDALE,
GENERAL MANAGER

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 18 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Division of an Estate

The duty of distributing an estate in exact accord with the directions given by will or by legal provision, is often beset with difficulties for the personal executor.

The impartial character of a trust company, on the other hand, and its position outside the range of personal influence, are guarantees of an unbiased treatment of the problems of distribution.

Consultation invited.

National Trust Company Limited

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

panies, at least four millions more should be on hand. This would not make provision for the cost of the many cases that may have to be defended in the courts of other countries than Canada, on account of the page upon page of abstracts of decisions against the power to levy liens, as already determined in the United States courts.

In 1913, when it was proposed to adopt the lien plan, a thorough investigation was made by the superintendents of insurance of the three states of Illinois, Wisconsin and Nebraska, and their report, with the opinions of actuaries, and questions and answers in full, occupy a pamphlet of 98 pages. In 14 different states, it is therein shown, judgments of court have been rendered to the effect that the imposing of a lien is illegal, so far as relates to certificate holders in those states. Also, in 14 cases in the federal courts, decisions are quoted showing that the contracts are to be construed as being made in the state in which the holder lives. How the society can expect to pull through without making a greatly increased assessment upon all its members, both new and old, it is difficult to discover.

There are only three other societies reporting to the Dominion government, as to the business they do in Canada, and their transactions are small compared with the Independent Order of Foresters, as will be seen from the following statement:—

Companies.	In Force.	Deaths, 1914.
Catholic Mutual Benefit Association.....	\$ 29,764,000	\$ 426,000
Commercial Travellers Mutual Benefit Society	2,213,000	39,000
I.O.F. (Canadian business)	79,951,314	1,800,672
Woodmen of the World	7,080,500	107,000
Totals for 1914	\$119,008,014	\$2,372,672
Totals for 1913	136,244,519	2,213,885

The insurance blue-books, with the reports for the year 1915 will not be available for some time yet.

GUARDIAN ASSURANCE COMPANY, LIMITED

One of the oldest and influential insurance companies of the world, the Guardian, has just presented its report and accounts for 1915. This company, which has a world-wide reputation and is doing business in Great Britain, Australia, New Zealand, South Africa and Canada, was established in 1821. It has subscribed capital of approximately \$10,000,000. In Canada the company writes fire, accident, sickness, guarantee, burglary and plate glass insurance. It had \$114,416,912 of fire insurance at risk at the end of 1915 in Canada. Last year, the company received \$1,128,911 gross cash for premiums, the net amount being \$970,601. The company is also transacting a rapidly increasing business in its other lines. The head office of the Canadian branch is at Montreal, where Mr. H. M. Lambert, who combines expert underwriting knowledge with a pleasing personality, is branch manager. He has the able assistance of Mr. B. E. Hards, assistant manager. The trustees of the Canadian branch are Messrs. Bienvieu, K. W. Blackwell and J. O. Gravel.

The report of the directors and the accounts presented at the company's annual meeting in London a few weeks ago, reflect an improvement in the already strong position of the corporation. There were increases in the business in the life and fire departments, and a slight decrease in that of the miscellaneous department.

In consequence of the continued depreciation caused by the war, the directors have given special attention to the valuation of the company's securities. They have disregarded nominal or minimum prices as entirely inadequate, and have re-valued all the securities on the basis of an increased yield corresponding to the rise in the value of money at the present time.

Offerings of securities giving attractive yields suitable for Ontario trustee investments are contained in a special list issued by Messrs. W. L. McKinnon & Company, Toronto.

Western Distributors, Limited, has been for some time in the hands of the Imperial Canadian Trust Company, who have carried on the business. A new company has now been formed, the name of which will be The Western Distributors, Limited. It will be backed by English capital, furnished through the London (England) office of J. H. C. Willoughby-Sumner Company, Regina.

ENLISTMENT AND LIFE INSURANCE

Occupations of Enlisted Men—Many "Prospects" Still Available

The heavy enlistment in most parts of the country has reduced the available number of life insurance prospects. One result is that men of older years are being canvassed. At the same time, comparatively new fields are being developed. Group insurance is one of the later activities. The insurance of a number of lives under one policy appeals to employers of large office and factory forces. Business insurance written for large amounts to protect partners or associates in case of the death of an active director or manager of a commercial enterprise, is making headway and will probably show expansion during the next few years. One case occurred recently in which a Canadian industrial company was able to maintain its dividends during its current fiscal year only because it had drawn a substantial amount representing business insurance on the life of one of its partners. The insurance of business women is another branch which has not been highly developed, although some agents are doubtful as to whether a very large proportion of such business would stay on the books.

Are Difficulties Overestimated?

It is just possible that life insurance salesmen are placing too much stress upon the obstacle of enlistment, so far as their business is concerned. What are the occupations of the enlisted men? While it has been impossible for the military authorities to prepare a greatly detailed classification, the following statement shows the seven classes into which the recruits secured up to February 15th, 1916, have been mainly divided:—

Classes.	Number Enlisted.	Percentage of Total Enlistments.
Professional men	16,153	6.14
Business men	6,530	2.48
Clerks	48,777	18.54
Manual labor	170,369	64.75
Farmers, including farm laborers	14,200	5.40
Ranchers	2,844	1.08
Students	4,238	1.61
Total up to February 15th...	263,111	100.00

Many Prospects at Home.

These figures indicate that manual laborers have supplied nearly 65 per cent. of the total enlistments up to February 15th last. A great proportion of that class of prospects would probably hold industrial policies. Clerks have contributed nearly 19 per cent., and the average policies in that group would be from \$1,000 to \$2,000. Under the head of professional and business men, there were still available for life insurance canvass in February last 91.38 per cent., mostly men underinsured or not insured at all. Farmers, including farm laborers, contributed 5.40 per cent. to the enlistment, and there were therefore 94.60 per cent. in that class available as prospects. As agriculture was well rewarded for its labors last year and the outlook is good this year, the agricultural community should offer satisfactory prospects to the life insurance salesman at present.

Many are Underinsured.

Much new business might be written by emphasizing, in canvassing, the under-insurance of the prospect. The majority of those carrying policies are underinsured. It costs \$1,000 to equip and maintain each Canadian in the firing line for one year. Surely, as Mr. H. C. Cox has said, every man left at home is worth to his dependants the sum which Canada is paying to have him and them protected. "This would suggest," said Mr. Cox, "the insuring of this great human asset for the enormous sum of three thousand millions of dollars, while we have at present in force a little more than one thousand millions, covering only about one-sixth of those who could, and should, avail themselves of the service and help of life assurance. It is therefore obvious that our people are seriously underinsured; a matter of import to all of us since the lack of such protection as the insurance companies afford tends to increase the possibility of her citizens becoming a charge upon the state."

INSURANCE TAXATION IN CANADA

Summary of the Taxation Measures of Each Province in the Dominion

When the insurance commissioners of the United States met in convention at St. Louis a few months ago, it was reported to them that the Canadian government was levying burdensome taxes on companies domiciled in the United States and a committee was instructed to report suggestions for protective measures if the Dominion is treating United States companies unfairly. But insurance taxation is heavy on all companies doing business in Canada. The Dominion government, however, recognizes the injustice of taxing life insurance premiums. The latest evidence of this was the exemption from the business profits war tax act which went into force this month, of the life insurance business.

The following particulars of the taxation in Canada of insurance companies, compiled by *The Monetary Times*, is of interest.

Dominion.—Under the business profits taxation of the March, 1916, session, all insurance companies, with the exception of life companies, are taxed 25 per cent. of net profits exceeding 7 per cent. in the case of an incorporated company and exceeding 10 per cent. in the case of a business owned by any other person. This war tax is operative from January 1st, 1915, to December 31st, 1917. Non-Canadian companies' capital, for the purposes of this measure, is deemed to be such portion of its paid-up capital stock as shall bear the same proportion to the amount paid up on its entire capital stock as the value of its assets in Canada bears to the value of its total assets.

Ontario.—All insurance companies \$30,000 per annum. This tax may be reduced by the provincial treasurer at his discretion. Registration fee \$150 per annum.

Provincial companies pay a license fee of \$50 per annum and their percentage of \$5,000, which is assessed on all companies licensed by the province.

Quebec.—All life companies—1¼ per cent. of gross premiums (minimum, \$400). Other insurance companies—1 per cent. of premiums (minimum, \$250). These taxes are imposed under the Commercial Corporations Tax Act of the province. There is another tax which the province is beginning to collect this year, imposed by the Act for the Prevention of Fires (3 Geo. V., chap. 38, 1912). This is an annual tax of ¼ of 1 per cent. on the aggregate amount of the gross premium or assessment collected by each fire insurance company in the province.

Nova Scotia.—Taxation for insurance companies is 1¼ per cent. of the premium income for life companies, and 1 per cent. for other insurance companies.

Manitoba.—All insurance companies, except mutual fire or hail insurance companies, to pay—

When gross premiums received by the company are:—

	Tax % of
\$ 50,000 or less	1
\$ 50,000 or more	1¼
\$100,000 or more	1½
\$150,000 or more	1¾
\$200,000 or more	2

For mutual fire and hail insurance companies tax is calculated on gross premiums received by such companies in cash in respect of the insurance transacted on the cash plan. There is a tax of ¼ per cent. on insurance companies' interest on investments which are over \$25,000.

British Columbia.—Fire insurance companies, 2 per cent. on premiums and 1 per cent. on income in the province from other sources. All other insurance companies, 1 per cent. on income in the province from all sources.

Saskatchewan.—All insurance companies, 1 per cent. of premiums. License fee \$200 annually. Renewal of registration under the companies act, \$10.

Prince Edward Island.—

	Per annum.
Life insurance companies	\$225
Fire insurance companies—with head office not in the province	150
Fire insurance companies—with head office in the province	75
Accident insurance companies	50
Guarantee insurance companies	10
Guarantee and accident insurance companies...	60

All the above taxes are payable half yearly, in advance, on June 1st and December 1st.

Alberta.—Every insurance corporation which undertakes insurance within the province other than the renewal from time to time of life insurance policies must pay an annual tax as follows:—

Every company undertaking—

(a) Life insurance	\$300
(b) Fire, storm, cyclone, tornado, inland marine, inland transportation and sprinkler leakage insurance	300
(c) Hail insurance	200
(d) Accident, sickness and guarantee insurance...	200
(e) Plate glass insurance	50
(f) Storm, cyclone and tornado insurance.....	50
(g) Inland marine and inland transportation insurance	50
(h) Sprinkler leakage insurance	50
(i) Mutual fire insurance—	
(i) If provincial	50
(ii) If Dominion or foreign	100
(j) One or more of all other classes of insurance...	100

Every underwriter's agency undertaking one or more of all classes of insurance

Every friendly society, having less than 100 members in the province, undertaking any one or more of the classes of insurance named below

Every friendly society, having 100 members or more in the province, undertaking—

(a) Sickness and funeral benefit insurance, and having its head office—	
(i) Within Canada	25
(ii) Without Canada	50
(b) Life insurance, including sickness and funeral benefit insurance, and having its head office—	
(i) Within Canada	50
(ii) Without Canada	100

MORE FACTORIES FOR CANADA?

Mr. Charles Blair, of Stockport, England, is in communication with Mr. Charles Webster, commissioner of the industrial bureau, Winnipeg, as to the prospect of establishing in that city a \$400,000 factory to produce surgical dressings. This factory, when completed, would employ from 500 to 600 persons.

The establishment, probably at Sarnia, of a chemical plant for the manufacture primarily of dyestuffs, and kindred pounds of dyestuffs and 14,000 pounds of high explosives is now under consideration by Toronto and New York interests. If established, it will be associated with the Federal Dyestuff and Chemical Corporation, of New York, a \$2,000,000 corporation, which is said to be producing 24,000 pounds of dyestuffs and 14,000 pounds of high explosives daily. By January 1, it is estimated that this company will produce 100 separate shades, and by the late autumn will have increased its capacity to 60 tons per day.

Mr. Walter A. Guile, Jr., vice-president of the Federal Dye Corporation, who has been consulted by Toronto capital concerning the project, was in that city last week.

Mr. W. D. Ross, Toronto, vice-president of the Nova Scotia Steel and Coal Company, and Mr. R. R. Bongard, are said to be interested in this enterprise.

Mr. A. J. Ralston, managing director of the National Life Assurance Company of Canada, states that the increase in the company's new business for the half-year ending June 30th, compared with the corresponding half-year of 1913, was approximately \$1,000,000. The new business in June was almost \$1,000,000. The policies actually issued and placed during the first six months of this year were approximately \$3,500,000. The lapse ratio shows a 50 per cent. decrease. The company shows an increase of \$86,000 in cash receipts and again reports not a dollar of interest or principal on any of invested funds overdue or in arrears. The war mortality for the first six months this year is \$34,000. The total mortality for the six months is \$24,000 greater than for the first six months of last year. The average rate of interest earned was 6 per cent. net.

FOR LIFE UNDERWRITERS' NOTEBOOKS

Gleanings from the Field Across the Line—Efficiency and Analyses

As Canadian life underwriters are gathering at Hamilton, so those of the north-western states got together at Minneapolis recently, and the following hints suggested there are worth the notice of the Canadian insurance salesman.

The first thing that a salesman ought to do is to sit down with his proposition and see just what it is made up of; how it works; what is its appeal to the average person to whom he may offer it; who can and will buy it; and what there is in it for the buyer. The latter item is most important, for if we once forget that all sales must give the buyer full value for his money and must carry with them a tangible service, that moment our failure begins to assume definite form.—J. H. Mitchell, Minneapolis.

Qualities of Successful Underwriter.

The most important of the qualities that enter into success, to my mind, are courage, energy, persistence, initiative and character. Courage is the quality that sustains a man's heart in tackling difficulty. It makes him stand up under the burden and heat of the day, and encounter each new difficulty with zest and with a determination to overcome it. Energy is the steam of the boiler, the driving power. It enables a man to keep going and not flag in his energy. It is that peculiar, indefinable power in a man that keeps him going. Persistence is the bulldog quality of tenacity, the ability to hang on. That quality that says, "Never say die." It is the quality that insures a man against being baffled by difficulties; what we sometimes call "sand" or "grit." Initiative is the power to plan, and to administer. It is the power that distinguishes the master from the slave, the leader from the followers. It is the characteristic that distinguishes the human from the machine. Character is that pervasive and intangible thing that sees to it that all other qualities are used to right ends. It is the compass of a man's life. Without this all the other qualities mentioned will simply make of a man an educated and finished rascal.—Mr. R. R. Price, director of University Extension, University of Minnesota.

Evils for the Agent to Eliminate.

Canadian life underwriters, along with their confreres in the United States, have their attention drawn to the following evils which it is necessary to eliminate. Mr. A. C. Larson, secretary of the National Association of Life Underwriters, lists them thus: Rebating—that evil of evils that shrinks your pocket-book and places distrust in the mind of your prospect. Twisting—that evil which, like a thief in the night, enters your home and robs you of a well-won victory, and which does more to create doubt and skepticism in the minds of the people than anything else. Proselyting—that evil that tears down your brother's fences and makes a farce of business ethics. Misrepresentation—a lie in its truest sense, which blots the fair escutcheon of our institution. Moral laxity—an evil that might be likened to a wolf in sheep's clothing, in other words, a man who does business legally right but morally wrong. These are some of the evils that must be done away with, for they sap the life growth of the grandest structure on earth.

What the Company Expects.

A life insurance company expects of the agent three things:—

- 1st. Applications.
- 2nd. Delivery of policies with settlements according to the company's rules.
- 3rd. Prompt remittance of net premiums when policies are delivered or within 60 days if notes are taken.

While the first and second propositions are all important, well understood, and tons of literature are printed and distributed annually telling "How it is done," the third proposition is equally important in making the successful agent, for, if the agent fails to report his outstanding business promptly and satisfactory to his cashier, as is frequently the case with a new man, such agent to some extent becomes discouraged and depressed thereby and his growth into a successful insurance man will be greatly retarded.—F. H. Scofield, La Crosse, Wis.

WOMEN AS LIFE INSURANCE AGENTS

Their Employment Here Becoming More Common—How They Work

"If I could dress up as a woman and canvass women for life insurance, I could make a lot of money in commissions." This remark was made by a prominent life insurance salesman of Toronto the other day. He felt convinced that there were thousands of young women in this country, in office and other positions, earning a fair salary, and who could be convinced of the benefit of life insurance. He thought that a 15-year endowment policy might prove an attractive proposal to them.

The employment of lady canvassers is becoming more common in Canada. Mrs. G. R. Baker, a notable lady organizer of Toronto, is the manager of a women's department of the North American Life Insurance Company of that city, and is making a success of the life insurance business. She was to have read a paper at the Dominion Life Underwriters' Convention at Hamilton, on "The Woman in the Life Assurance Field," but ill-health prevented her from doing so. Mrs. J. Stevely and Mrs. B. C. McCann have recently been appointed managers of the women's department of the Northern Life Assurance Company, London, Ontario. They are specializing in endowment life insurance for women.

Lady Canvasses Men.

At a recent life underwriters' convention in the United States, Miss Anna Kirkwood, an agent of the Mutual Benefit, stated that her canvassing was done largely among the business men. "I think the time will come when the companies writing women risks, will establish women's departments. In writing a prospect, I go prepared with data, but sometimes never use it. Yet I have more confidence when I know I am prepared."

For Women and Children.

Mr. T. R. Fell, New York manager of the Massachusetts New York Life, recently stated that the work of his company's women's department in New York, was based on the belief that life insurance is principally for women and children; it is issued to insure women and children and protect them from loss. It seemed logical that women should be engaged in the business of protecting women and children. "The women in our office," said Mr. Fell, "approach men with a business proposition in the interest of the wife. The wife would naturally submit any business proposition to the husband and ask his advice in connection with it. We therefore take the proposition directly to the husband. Our proposition is to protect the woman from the loss of the income in which she is now participating—an income that may be lost through death. Our women never call upon a man unless they are personally introduced, and before closing the interview they give every man an opportunity to introduce them to someone else. The introduction is not only a 'friendly act' to the agent, but possibly a greater 'friendly act' to some woman of their acquaintance or the children of their friend. The women are very systematic in connecting up these introductions.

"It is interesting to other agents of the company to see how the record of the introductions is kept. For that purpose, I enclose two diagrams—one, a series of links somewhat resembling a bush, and the other a tree, showing the growth of the 'friendly act.' These diagrams are frequently shown to people before they give the 'friendly act,' and men are often interested in looking over the diagram for the names of their friends. These also assist the agent to see that no duplicate introductions are given.

What One Lady Did.

"One of our young ladies wrote \$31,000 during the first two weeks of April on people whose names are shown on her diagram, all of whom were people she had not known when she entered the life insurance business, two months before, and all of the business was written on either the first or second interview."

That the Dominion will have a grain crop this year valued at \$1,000,000,000 is the opinion of Dr. A. Magill, chairman of the Dominion Grain Commission.

Dominion and Provincial Government Bonds

Security	Rate	Maturity	Yield About
Dominion of Canada	5%	1 December, 1925	5.10%
Province of Ontario	4½%	1 May, 1925	4.85%
Province of Nova Scotia	5%	1 January, 1926	4.85%
Province of Quebec	5%	1 June, 1926	4.90%
Province of Manitoba	5%	1 April, 1919	5%
Province of Saskatchewan	5½%	1 July, 1946	5.30%

Write for special descriptive circulars

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Canadian Pacific Railway Building

Montreal

Toronto

New York

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Town of North Bay, Ont.

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\$12,205.62 maturing 1917-1938

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Price: Rate to yield 5½%

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**WESTERN MUNICIPAL
AND SCHOOL DEBENTURES**

805 Union Trust Building

- **Winnipeg**

TOTAL ABSTAINERS LIVE LONGER

Actuarial Investigation of United States and Canadian Life Insurance Companies' Figures Proves It

According to the records of seven United States companies and of a Canadian company, the mortality among total abstainers is distinctly lower than among non-abstainers, the difference varying in the several companies, remarks Mr. A. Hunter, actuary, New York Life Assurance Company, as a result of an investigation which he conducted. Such variation is partly due to the conditions under which the business was done, and partly to the method of classifying the types of cases. One company, for example, did not consider a person as a total abstainer unless he had abstained from alcoholic beverages throughout his life; while another company put persons in that class who had been abstainers for several years but had taken alcohol moderately prior to that time. Again, one company based its experience on policyholders who were total abstainers at the date of application for insurance, while another company required that the insured abstain from alcohol so long as they remained in the abstainers' class. Whatever the basis of the statistics or the practice of the company, the significant fact remains that the mortality in these eight companies was lower among abstainers than among non-abstainers. There has been no attempt to select the records of companies which had a favorable experience among abstainers. It is confidently believed that the synopsis comprises the entire available statistics compiled from the records of the United States and Canadian companies.

Other Factors Involved.

The relatively low mortality among abstainers is not due solely, in my judgment, to abstinence from alcohol. Other factors, such as abstinence from tobacco, are involved. It requires self-control to be an abstainer, and the strength of mind which has made abstinence a habit may effect other habits, such as eating, in which there should be both moderation and discrimination. The low mortality among abstainers may be said to be due to "temperance in all things and total abstinence from alcohol."

In 1914 there was published the experience of forty-three of the leading American and Canadian companies with regard to persons who used alcohol freely at the date of application for insurance, or had used it to excess in the past. Statistics were given of fourteen of such groups. The results were questioned by certain defenders of the liquor trade on the ground that the data were not homogeneous as the companies had different methods of determining who were entitled to receive policies. I do not consider that such a criticism has much weight, as the experience of the company with which I am connected confirms the combined experience of the forty-three companies.

The Canadian company referred to by Mr. Hunter is the Manufacturers Life Insurance Company of Canada, which during the last twenty-nine years has had an abstainers and a general section. The majority of the policies were issued to persons resident in Canada, the greater part of the remainder being issued in the United States. The following indicates the mortality experience of the company for the last ten years:

Years.	Mortality in Abstainers Section.
1906-1910.....	40% less than in General Section.
1911-1915.....	35% less than in General Section.

It might be well to mention that the mortality experience of the general section of the company is very favorable, and in the opinion of the actuary, there does not appear to be any reason for the remarkably lower mortality among the abstainers, except the difference in the mode of life, which is principally exemplified by the difference in their attitude towards alcoholic beverages.

The opinions of medical directors show that the life insurance companies look with disfavor on applications from persons who drink freely although not to the point of intoxication, and on those who have taken alcoholic beverages to excess in the past but are temperate now. The statistics submitted, and others to which reference has been made, prove conclusively that this attitude of mind is based on facts, and that a higher mortality must be expected on these types of users of alcoholic beverages. On the other hand, it is conclusively proved that total abstainers are longer-lived than non-abstainers, even excluding from the latter those who drank immoderately at the date of application for insurance or prior to that time.

TERMS AND CONDITIONS OF POLICY

Purchasers of Life Insurance Should Read Their Policies and Know Its Features

While an efficient life agent will sell his client the policy he needs, the purchaser should know what he has bought. The following information relating to conditions in the United States is of interest to Canadians who are contemplating buying life insurance. Careful attention should be paid to the terms and conditions of the life insurance policy contract. In recent years there has been a movement toward uniformity, so that now there are fewer points of marked difference between the policies of the leading companies. In New York for some two or three years, there has been a standard policy law. This applies, however, to New York companies, and only to their policies issued and delivered in New York. In some other states, there are what are known as "standard policy provisions" required by law, states M. M. Dawson, consulting actuary, in one of the lectures of the Alexander Hamilton Institute.

These "standard life insurance provisions" apply chiefly to the following matters: (1.) Conditions and restrictions, which are limited to the first two or three years. (2.) Surrender values and privileges, a minimum surrender value being fixed by law and an election between different forms of surrender values being guaranteed. (3.) Loan privileges, under which the right to borrow against the policy, under certain conditions, is guaranteed. (4.) Annual dividends in event the policies are participating. (5.) Incontestability after from two to three years. (6.) The policy to constitute the entire contract, or, if the application is to be made part of the contract the endorsement of a copy of the application upon the policy. (7.) In the "standard policy provisions" of several states, the companies desiring to make use of the preliminary term or modified preliminary term method of valuation are also required to designate in the policy that the same is term insurance, as per the premium reserve plan selected. (8.) Provisions for automatic continuance of the insurance are usually among the standard provisions. These take the form of what is known as "extended insurance"; that is, the application of the reserve or a portion of the reserve to pay for insurance as long as the same is sustained in force.

Features of Misleading Character.

Other companies voluntarily offer "automatic premium loan" provisions, under which, if a premium falls due, it is charged against the policy as a loan; and this is continued so long as the loan value will cover the advances with interest. This differs from the "automatic extended insurance" plan, in that the latter does not treat the premiums as being charged, and does treat the policy as being discontinued on the original plan, permitting it to be reinstated only in event of proof of good health; whereas, under the "premium automatic loan," the policy is treated as being in force on the original plan and the policyholder is free to resume the payment of premiums at any time he may like prior to the complete exhaustion of the value. There are also found:—

Policies that are Proscribed.

(1.) Deferred dividend policies, that is, participating policies, on which no dividend is to be paid for five, ten, fifteen or twenty years. It is usually assumed that, at the end of the period, there will be large earnings; but the purchaser of insurance should remember that these expectations have invariably been disappointed.

(2.) So-called "guaranteed dividend" or "coupon" policies under which there appears to be a guaranty of a certain "dividend," or the reduction of the premium by a certain guaranteed amount, either the same every year after the first, or thereafter progressively increasing. Such policies have been proscribed in certain states as misleading and essentially fraudulent.

(3.) "Dated back" or "equalization" policies, under which it is maintained that there is an advantage to the policyholder to purchase a limited life payment policy dated back several years and to give his note for the reserve, paying interest on the note or permitting it to be charged.

(4.) Policies with "special dividend," "board contract" or "stock option" features, all of which are attempts to make the policyholder believe that he is getting something for nothing.

LIFE INSURANCE IN MANITOBA

MINING EXCHANGE AT WINNIPEG

Business Written by Provincial and Registered Companies
—Total in Force in Province

Mr. A. E. Ham, provincial superintendent of insurance, in his annual tabulation of insurance business transacted in Manitoba, shows the following results of life companies:—

Registered companies.	Life. Premiums.	Losses.	Insurance in force.
Aetna Life	\$ 34,656	\$ 10,407	\$ 1,249,593
British Columbia Life ...	8,705	Nil.	225,227
Canada Life	227,404	135,341	7,780,525
Capital Life	1,135	.....	43,000
Commercial Union	174	Nil.	13,536,626
Confederation Life	198,315	74,528	7,706,846
Continental Life	38,400	7,000	1,279,220
Crown Life	46,049	8,000	1,431,574
Dominion Life	33,955	Nil.	1,323,800
Equitable Life	67,389	37,936	2,353,003
Excelsior Life	48,940	11,979	1,680,149
Great-West Life Co.	646,914	101,271	20,033,500
Gresham Life	14,322	10,000	474,445
Imperial Life	127,635	30,494	4,312,669
London Life	120,259	9,817	3,205,946
London & Lancashire Life ..	53,428	4,500	1,780,000
Manufacturers' Life	209,793	22,208	7,011,371
Metropolitan Life	227,402	24,680	6,700,000
Monarch Life	36,734	3,000	1,897,000
Mutual Life of Canada ..	261,116	49,000	8,645,627
Mutual Life of New York ..	89,068	17,174	1,902,845
Mutual Life and Citizen..	3,338	276	93,237
National Life	81,723	5,750	4,380,090
New York Life	163,984	42,534	5,019,124
North American Life ...	119,303	8,968	4,247,439
Northern Life	55,012	3,000	1,530,500
Phoenix Assurance	27,144	9,583	.....
Prudential of America ..	106,371	15,510	3,609,363
Royal Insurance Co.	15,555	1,000	13,161,652
Sauvergarde Life	1,066	.....	22,000
Sovereign Life	44,174	6,500	1,304,716
Standard Life	22,643	10,775	600,073
Sun Life of Canada	253,008	56,443	9,471,779
Travelers Insurance Co. ..	42,638	21,000	6,912,580
Travellers Life of Canada ..	3,850	Nil.	180,823
Union Mutual Life	10,645	5,235	413,402

Totals \$3,442,248 \$743,909

Companies with provincial licenses.	Life. Premiums.	Losses.
Policy Holders Mutual Life	Not given	\$ 1,000
Universal Life	\$ 7,395	.....
Western Empire Life	24,749	2,000
Western Life	17,010	Nil.
Totals of licensed	\$ 49,155	\$ 3,000
Totals of registered	3,442,248	743,909
Grand total, 1915	\$3,491,403	\$746,909
Grand total, 1914	\$3,622,441	\$768,662

PRICE BROTHERS' NOTE ISSUE

The sale of an issue of Price Brothers' serial notes to the Royal Securities Corporation, Montreal, was noted in a recent issue of *The Monetary Times*. This issue is \$500,000 6 per cent. collateral trust serial notes, dated July 1st, 1916, and maturing serially July 1st, 1917, to July 1st, 1921, inclusive. The notes are secured by collateral deposit with the Montreal Trust Company under an agreement between Price Brothers & Company, the Shipshaw Power Company, and the trust company as trustee, of a mortgage on the waterpower of the Shipshaw Power Company, which is owned by Price Brothers & Company. The notes are in \$1,000 denomination, with interest coupons attached, payable 1st January and July at the Union Bank of Canada, Montreal, Toronto, Quebec, London, Eng., and at the National Park Bank, New York.

A mining stock exchange has been opened in the Lindsay Building, Winnipeg. It will be managed by Mr. J. Harvey Porter, with Mr. W. O. Craig as secretary-treasurer. As yet only two gold mining companies with claims in the Rice Lake district have been granted certificates by the Public Utilities Commissioner, permitting them to make public offering of stock—the Boulder Gold Mines, Limited, and the Gold Seal Mines, Limited.

SECURITY BEHIND CANADIAN NORTHERN NOTES

The \$6,000,000 Canadian Northern Railway 6 per cent. gold notes recently sold are a direct obligation of the company, specifically secured by pledge with the trustee, of \$9,115,140 par value of Canadian Northern Railway System underlying first mortgage securities, guaranteed, principal and interest, as follows:—\$3,569,947 Canadian Northern Alberta Railway Company 3½ per cent. 50-year debenture stock, due April 1st, 1962, guaranteed by the Dominion of Canada; \$1,539,982 Canadian Northern Ontario Railway Company 3½ per cent. 50-year debenture stock, due May 19th, 1961, guaranteed by the Dominion of Canada; \$1,975,839 Canadian Northern Railway Company 4 per cent. debenture stock, due January 23rd, 1939, guaranteed by the province of Saskatchewan; \$2,029,372 Canadian Northern Pacific Railway Company 4½ per cent. debenture stock, due April 2nd, 1950, guaranteed by the province of British Columbia.

The securities pledged as collateral for these notes have liens prior to outstanding issues aggregating \$146,679,000. The Dominion of Canada owns \$40,000,000 of the outstanding \$100,000,000 Canadian Northern Railway capital stock.

BRITISH COLUMBIA'S RECENT BOND SALE

In a letter to the Vancouver press, Messrs. Macneil & Young, bond brokers, Toronto, correct several statements which have been made in that province in regard to their purchase recently of \$2,000,000 British Columbia bonds. The letter says, in part:—"We were the purchasers of the \$3,130,000 of bonds which the province sold in December last, and of \$1,000,000 Agricultural Credit Commission loan, which latter sale was made two or three months ago. On the present occasion, we were able to pay the province a price for its bonds nearly six points higher than that which they received on the December sale.

"The comparison drawn between the sale of the province of Nova Scotia bonds and those of British Columbia, is not a fair one. The Nova Scotia bonds bore interest at 5 per cent., whereas the province of British Columbia's, only bear interest at 4½ per cent. Consequently, the actual difference in the net price received by the two provinces, was about four points and not 9 per cent. less, as has been stated. The fact that Nova Scotia bonds command a higher price than those of British Columbia, is something which is beyond our power to control. The same thing applies to the provinces of Saskatchewan and Alberta. The eastern provinces always sell their bonds at a much higher price than the western.

Let us point out three recent sales of government debentures. The government of Newfoundland just completed the sale of a block of \$5,000,000 of securities in New York on a basis which would cost the government 5½ per cent. interest. The province of Saskatchewan recently sold \$1,000,000 5 per cent. five and ten-year bonds on a basis which cost the province 5½ per cent. for its money. The province of Alberta recently sold by public tender \$2,000,000 5 per cent. ten-year bonds on a basis which cost the province almost 5.60 per cent. In the last mentioned instance, there were competing tenderers from all over the United States. We think, having all these matters in mind, that the province of British Columbia has every reason to congratulate itself very highly upon receiving an excellent price. As a matter of fact, a number of our financial friends and advisers in the United States, in commenting on our purchase, gave it as their opinion that we had paid 1 per cent. higher than conditions at the present time warrant."

A branch of the Northern Crown Bank has been opened at Plato, Sask.

LAURENTIDE POWER STOCK IN MARKET

An issue of Laurentide Power Company's bonds is to be made simultaneously, in Canada and in the United States. The issue will amount to \$3,500,000 of the five per cent. bonds, due 1946. It is understood that the price at which the issue will be made will be 90.

BUSINESS INSURANCE

Life insurance in this age is as essential to the credit of an institution as is fire insurance. The late Mr. P. Morton, one time president of the Equitable Life Assurance Society, in writing of this subject stated: "It is a growing custom for large manufacturing plants and business enterprises of all kinds to protect themselves, by means of life insurance, against the loss of those men who are charged with the direction of their affairs. As an illustration: The F. H. Peavy Company, of Minneapolis, took out a million dollars of insurance—\$500,000 each—on the lives of the president and vice-president of the concern. The insurance is payable to the company, which pays the premiums. These policies were issued on the term plan with the privilege of conversion to limited payment form, as it was the intention of the two officers to take over the policies, at some later date, for their own estates and convert them into a more permanent form of insurance. Mrs. Chas. Netcher, who owns a department store in Chicago, took out a policy for \$300,000, which increased her insurance to a million dollars. In the event of her death her heirs are assured of ample cash with which to carry on the business. In New York nine partners in a large importing concern applied for a \$200,000 policy on the life of each member of the firm. They were disappointed, for not all of them were acceptable risks for life insurance.

"It is a good thing for a life insurance company to have as many business men as possible among its policyholders, and it is a wise precaution for business men to protect themselves against the deaths of their partners and their most trusted employees. Circulars sent to business houses throughout the country has resulted in a great many business insurance policies. In every instance the policies were made payable to the firm, and the premiums were paid by the firm and charged as a business expense."

INSURANCE OF CANADIAN SOLDIERS

Up to last month, the Metropolitan Life and the Aetna Life has written policies on the lives of Canadian soldiers to the amount of about \$14,000,000 since the beginning of the war. All told about 16,000 men in the various Canadian contingents have been insured by the two companies before leaving for the fighting lines.

Payments in death benefits to the families of Canadian volunteers have been about as follows to date: Metropolitan Life, \$552,000; Aetna Life, \$37,500. The Metropolitan took risks ranging from \$500 to \$1,000 on 11,513 men in various regiments to a total amount of \$10,811,000. The Aetna insured about 4,500 soldiers for \$3,000,000.

Subscription lists to pay premiums were opened in a number of towns and districts. An approximate schedule of the Metropolitan's insurances by districts:—

Districts.	Lives.	Insurance.
Barrie	12	\$ 12,500
Berlin	394	312,500
Hamilton	647	403,000
Kingston	62	62,000
Lachine	27	13,500
London	705	561,000
Quebec	282	186,500
Ottawa	23	23,000
Peterboro	70	70,000
St. Catharines	278	193,500
Saginaw	7	3,500
Toronto	8,810	8,807,000
Windsor	196	114,000
Total	11,513	\$10,811,500

About 9,901 of Metropolitan policies were taken at ordinary rates. The remainder carried extra war risks. The Aetna placed all policies under an extra premium plan.

FIRE LOSS IS HEAVY TAX

"In war time, and while many interests are urging thrift and economy, the Canadian people are burning up their created resources at a much greater rate this year than last," states Canada's Commission of Conservation.

"During the first five months of 1916 the fire loss in Canada has exceeded that of January to May, 1915, by approximately \$3,000,000, or \$600,000 per month." At this rate of increase, our fire loss will exceed that of 1915 by \$7,200,000.

"Canada has need of all her financial resources. She is borrowing money to carry on the war, and is paying 5 per cent. interest thereon. The additional fire loss of 1916 would therefore pay the interest charge on the recent war loan of \$100,000,000, and would pay \$2,200,000 of the principal. Canada's average annual fire loss, of over \$23,000,000, would pay 5% interest on approximately half a billion dollars. Our fire loss is, however, something for which we are receiving no value, either financial or patriotic; it is simply a tax, due in great part to carelessness, which Canadians appear willing to pay, and which they, as a whole, are doing little to avert."

The Monetary Times' fire loss record shows the total for the first half of the year to be \$8,286,312.

SUN LIFE AND PRUDENTIAL POLICIES

A decision of importance to former policyholders of the Prudential Life Insurance Company of Canada, recently reassured by the Sun Life, has been made regarding the extra premium chargeable under their policies where the assured engages in military service. At the outbreak of war, the larger Canadian life companies voluntarily waived all restrictions regarding military service contained in policies issued prior to August, 1914. In common, however, with the action taken by the younger life companies, the Prudential Life charged an extra premium for military service where the policy contained a clause permitting of such a charge, a step considered necessary to offset the prospective extra mortality due to war.

Notwithstanding the fact that at the time of its reassurance of the Prudential Life the Sun Life could rightly have taken advantage of the war clause contained in the policies reassured, the management of the Sun Life has decided to treat its new policyholders on exactly the same basis as if they had originally held Sun Life policies. Accordingly, any restrictions regarding military and naval service under Prudential policies issued prior to August, 1914, have been waived, and holders of such policies who are now, or who will be, engaged in military duties will not be required to pay an extra premium.

IMMIGRATION LAST YEAR

Canadian immigration in the last fiscal year dropped by almost two-thirds. The total of newcomers in the year was 48,537, compared with 144,789. By far the largest proportion of immigration is shown in the number of arrivals from the United States. Of these there were 36,937, while there were 8,664 immigrants from Great Britain and 2,936 from other countries. The British immigration included 5,857 English, 102 Welsh, 1,887 Scotch and 818 Irish.

Ontario got the largest share of the new population, a total of 14,743, the rest being distributed as follows:—Maritime Provinces, 5,981; Quebec, 8,274; Manitoba, 3,487; Saskatchewan, 6,001; Alberta, 7,215; British Columbia, 2,836.

The miscellaneous immigration included 27 Germans, 15 Austrians, 65 Hebrews, 179 Russians, 388 Italians, 180 French, 88 Chinese, 401 Japanese and 501 Scandinavians. The Chinese paid \$19,389 in head tax. Immigration officials during the year turned back 163 undesirables out of a total of 325 held for examination. Of the British immigrants 18 per cent. took up homesteads in the West, while 30 per cent. of the American and 28 per cent. of the immigrants from other countries also took up land.

Included in the bond offerings of Messrs. N. W. Halsey & Company, New York, is a block of province of Ontario 5 per cent. bonds due 1926.

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LEGAL NOTICES

MURRAY-KAY BUILDING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of June, 1916, incorporating Gideon Grant, David Inglis Grant, Andrew Dods, Mervil MacDonald, Geoffrey Walters Adams, Bruce Williams and Percy Edwin Frederick Smily, all of the City of Toronto, in the Province of Ontario, barristers-at-law, for the following purposes, viz.:—(a) To purchase, lease, take in exchange or otherwise acquire lands or interests therein, together with any buildings or structures that may be on the said lands or any of them, and to sell, lease, exchange, mortgage or otherwise dispose of the whole or any portion of the lands and all or any of the buildings or structures that are now or may hereafter be erected thereon, and to take such security therefor as may be deemed necessary; (b) To erect buildings and deal in building material; (c) To take or hold mortgages for any unpaid balance of the purchase money on any of the lands, buildings or structures so sold, and to sell, mortgage or otherwise dispose of the said mortgages; (d) To improve, alter and manage the said land and buildings; (e) To guarantee and otherwise assist in the performance of contracts or mortgages of persons, firms or corporations with whom the company may have dealings and to assume and take over such mortgages or contracts on default; provided, however, that except as to taking and holding mortgages as aforesaid nothing herein contained shall be deemed to empower the company to make loans whether for building purposes or not upon lands not the property of the company or upon any lands which though once the property of the company have by any deed, conveyance, transfer or alienation become the property of another, and further provided that it shall not be lawful for the company hereby incorporated; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (j) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such person; (l) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Murray-Kay Building Company, Limited," with a capital stock of two million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of June, 1916.

THOMAS MULVEY,

Under-Secretary of State.

Johnston, McKay, Dods & Grant, Traders Bank Building, solicitors for said company.

MURRAY-KAY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of June, 1916, incorporating

Gideon Grant, David Inglis Grant, Andrew Dods, Mervil MacDonald, Geoffrey Walters Adams, Bruce Williams and Percy Edwin Frederick Smily, all of the City of Toronto, in the Province of Ontario, barristers-at-law, for the following purposes, viz.:—(a) To acquire, construct, own and operate departmental stores in all lines of mercantile business and to acquire, own and carry on the businesses of wholesale and retail dealers in and purchasers and manufacturers of all kinds and classes of goods, wares and merchandise incidental thereto or entering into production of such goods, wares and merchandise, and to act as agents for dealers or manufacturers of any such goods, wares and merchandise, and to establish agencies and branch stores; to carry on all or any businesses, both wholesale and retail, as shopkeepers, general merchants, manufacturers, shippers, general agents and warehousemen, and to buy, sell, make, manufacture, import, export, warehouse, store and deal in products of every description, goods, wares, merchandise and manufactured articles; (b) To take, acquire, lease, hold, sell and dispose of real estate and personal property of every nature and kind as security for or in satisfaction wholly or in part of debts, liabilities or obligations incurred or to be incurred in respect of or in connection with the business aforesaid, or any of the purposes or objects of the company; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property, good-will and liabilities of any person, firm or company carrying on any portion of the business which the company is authorized to carry on or possessed of property suitable for the purposes of the company and to pay for the same in cash, bonds or paid-up shares or partly in cash and partly in bonds or paid-up shares of the company as may be agreed upon; (e) To apply for, purchase or otherwise acquire any copyrights, patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm or company and to take or otherwise acquire shares, bonds and securities of any such company, and to sell, pledge, hold, issue or re-issue with or without guarantee or otherwise deal with or dispose of the same; (g) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (h) To accept in payment of any debt or debts due or owing to the company the stock, shares, bonds, debentures of any other company or companies and, notwithstanding the provisions of section 44 of The Companies Act, to use any of the shares, bonds, debentures or other securities, or the funds of the company to purchase or otherwise acquire and to take, hold, assign, transfer, or sell the shares, bonds, debentures, or other securities of or in any other company or corporation and to guarantee the payment of the principal and interest of the bonds, debentures or dividends upon the shares of any other company or corporation and while holding such shares, bonds, debentures or other securities of any other company or corporation to exercise all the rights and powers of ownership thereof, including the right to vote thereon through such agent or agents as the directors may appoint and to distribute such shares, bonds, debentures or other securities or any assets of such other company in specie upon a division of profits or distribution of capital among the shareholders; (i) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (l) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade; (m) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (n) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (o) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (p) To sell, lease, transfer or dispose of the undertaking of the company or any part thereof to such person, firm or company, and for such consideration as the company may think fit, and in particular either for cash

LEGAL NOTICES

or for shares, bonds, debentures or securities of any other company (whether promoted by this company or not) having objects altogether or in part similar to those of the company; or partly for cash or partly for such shares, bonds, debentures or securities; (q) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or whose bonds or debentures or obligations are held by the company, or with which it may have business relations, and to do any act or thing for the preservation, protection, improvement or enhancement of the value of any such shares, bonds, debentures or other obligations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (r) To lease, purchase, construct, own, maintain and alter any buildings or work necessary or convenient for the purposes of the company and to take options on lands and buildings belonging to others and to exercise such options or not as may be deemed expedient; (s) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the real and personal property, rights and franchises of the company and to give options thereon or any part thereof; (t) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars or catalogues, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (u) To procure the company to be registered and recognized in any foreign country and to designate persons resident therein according to the laws of each foreign country to represent the company and to accept service for and on behalf of the company of any process or suit; (v) To invest and deal with the moneys of the company not immediately required in such manner as the directors may from time to time determine; (w) To employ brokers, commission agents and underwriters upon any issue of shares, bonds, debentures or other securities of the company and to provide for the remuneration of such person or any other persons rendering services of any kind to the company; (x) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or other securities of the company or in or about the formation, promotion, organization or incorporation of the company of the conduct of its business; (y) To pay all or any costs, charges or expenses preliminary or incidental to or incurred in connection with the promotion, organization, formation, establishment, registration and incorporation of the company; (z) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth either alone or in conjunction with others or as principals, factors, contractors or agents, and to do all and everything necessary, suitable and convenient or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time appear to be conducive or expedient for the protection or benefit of the company. And it is hereby declared that in the interpretation of this clause the meaning of any of the objects of the company shall not be restricted by reference to any other object or by the juxtaposition of two or more objects, and that in the event of any ambiguity this clause shall be construed in such manner as to widen and not to restrict the powers of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Murray-Kay Company, Limited," with a capital stock of seven million five hundred thousand dollars, divided into 75,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of June, 1916.

THOMAS MULVEY,
Under-Secretary of State.

Johnston, McKay, Dods & Grant, Traders Bank Building, solicitors for said company.

THE DIARSENOL COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of June, 1916, incorporating Ernest Neil Macallum and Charles Newton Candee, the younger, manufacturing chemists; James Frederick Edgar, barrister-at-law, and Lily Mae Lewis, stenographer, of the City of Toronto, in the Province of Ontario, and George Patrick Mackie, of the Village of Scarborough, in the said Province of Ontario, bookkeeper, for the following purposes, viz.:—(a) To manufacture, buy, sell, deal in, import and export chemicals, medicinal preparations and other products, and generally carry on wholesale business as manufacturers, buyers and vendors of all kinds of medicines and chemicals, patented articles, machinery, scientific apparatus, surgical instruments and supplies, and to carry on the trade of chemists, druggists, apothecaries, and traders, importers and exporters, and manufacturers of medicinal and pharmaceutical preparations; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any

of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade; (j) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufacturing, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (n) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (p) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (s) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (t) To do all such other things as are incidental or conducive to the attainment of the above objects; (u) To acquire and take over as a going concern any business or operations now or hereafter carried on by any person, firm or corporation engaged in or empowered to engage in any business within the powers of the company, and to pay for the same either in cash or wholly or partly by shares, debentures or other securities of the company; (v) To purchase, hold, sell and dispose of shares of the capital stock of any other company or corporation having objects in whole or in part similar to those of the company, and to invest its funds in the purchase of any such stock and to pay for the same either in cash or shares of the capital stock or debentures of the company, or partly in cash and partly in capital stock or debentures of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Diarsenol Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of June, 1916.

THOMAS MULVEY,
Under-Secretary of State.

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Mr. W. E. Milner has been elected to the board of directors of the Maple Leaf Milling Company, which now number seven. Sir Douglas Cameron has been re-elected president and Mr. Hedley Shaw was chosen vice-president in place of Mr. Mulock, who resigned from that office.

EASTERN FREIGHT RATES JUDGMENT

Operating Expenses of Railways Are Higher—Each Rate Considered on Service Performed

The eastern freight rates judgment as contained in the official summary is in part as follows:—It was not until May 11th of this year that the increases in grain and grain products rates were withdrawn by the railways, after negotiations resulting from the board being impressed by the effect of the short mileage of the National Transcontinental, and competitive conditions between that line and the Canadian Northern north of the Ottawa. This affects a large item.

Actual Results of Earnings.

It is fair to accept for primary consideration the actual results of the Grand Trunk's earnings as a basis of rates.

The rates cannot be based on the total capital cost of the Grand Trunk as carried on the company's books, which would represent a cost of \$131,000 per mile.

In the Western rate case the government expert computed that six per cent. should be allowed so as to provide 4 per cent. for interest charges and 2 per cent. for surplus. Money is now more expensive. Taking the cost of the Glen Tay-Agincourt line and adding \$10,000 per mile for equipment, the net earnings would have to be \$4,800. If the Toronto-Sudbury line is taken as a basis, net earnings per mile would have to be \$4,001; while if the Intercolonial is taken they would have to be \$4,500.

Aside entirely from the terminal expenses the Grand Trunk net earnings in the best year are far short of these figures.

One Hundred and Fifty Rates.

Besides the class tariffs of general application, meaning the rate scales used everywhere in connection with the freight classification, the application of the railway companies comprises over one hundred and fifty exceptional or special single rates and more or less comparative schedules of exceptional rates, lower than the class rates, applicable to various commodities.

To quote the judgment: "No flat increase of five, ten or other percentage could be applied simply to augment railway revenue. Each rate of necessity has to be considered, having regard to its reasonableness for the service performed." Each of these items has thus been separately dealt with on its merits. The shippers interested in the several lines of trade represented in the application will arrive at their own conclusions from a study of this section of the judgment. The application with respect to some of the commodity items has been declined, and in numerous instances less has been granted than asked for by the railway companies.

Findings in Class Tariffs.

The findings regarding class tariffs may, however, briefly be summarized. In the territory bounded on the west by, but not including Port Arthur, and by the Georgian Bay, Lake Huron and Detroit River, and on the east by Quebec and Megantic, also between Canadian Pacific Railway stations in New Brunswick, the class rates, provided they are now lower than the standard or maximum mileage tariff, may be increased by two cents in the first and one cent in the fifth classes, the rates for the other classes to be properly proportioned in accordance with the standardized scale. An exception is made of the lines of the Canadian Pacific and Canadian Northern between Parry Sound and Sudbury, on which no increases are allowed.

In the Maritime Provinces.

Because of the comparatively lower level of the rates to the Maritime Provinces greater increases are permitted. Between points in the provinces of New Brunswick and Nova Scotia and points west of Quebec, Levis and Megantic as far as Montreal and Valleyfield, and north of the Ottawa River, the first-class will be advanced four cents and the fifth-class two cents; the other classes in proportion.

Between the same Maritime sections and points west of Montreal the carriers are authorized to increase their rates by six cents for the first-class and three cents for the fifth, the remaining rates fitting in from the standardized scale. Here, again, an exception is made of the line of the Canadian Pacific Railway in the St. John River Valley, where the rates, instead of being advanced, will be lowered by the company so

as not to exceed the St. John rates, this relief being due to the opening of the National Transcontinental south of Edmundston, N.B.

As the government railways are not subject to the jurisdiction of the board, the Intercolonial and National Transcontinental management is, of course, free to fix its own rates; nevertheless, the judgment provides that the true rates of the Grand Trunk, Canadian Pacific and other independent companies in Quebec and Ontario to Intercolonial points east of St. John to Halifax and Sydney are to preserve the same differences, if any, over the St. John rates as at present.

BRITISH MUNICIPALS IN NEW YORK

Canadian Brokers Say Anything that Will Broaden Market Will Help All Borrowers

The possibility of British municipalities offering their securities in the New York market continues to interest Canadian bond brokers. Discussing the matter with *The Monetary Times*, Mr. J. H. Gundy, of Messrs. Wood, Gundy and Company, Toronto, took the view that anything which broadens the United States market, is advantageous to all borrowers. He was doubtful as to whether the volume of such issues would be large. Canadian bond houses may lose a few sales as a result of the innovation," he said, "but the more international character the New York market assumes, the better will it be for us all."

Market Is Narrow.

A Canadian bond broker in New York in discussing the subject with *The Monetary Times*, stated that the New York market is extraordinarily narrow as far as international finance is concerned and yet is very broad regarding other matters. "I think," he added, "borrowing by British municipalities here would help to broaden this market, and that would materially help Canadian borrowing here. The New York market seems to be taking London's place as a money centre more every day."

Mr. F. J. Coombs, of Messrs. A. E. Ames & Company, Toronto, thinks the proposed borrowing would be good financing on the part of the British government, and should assist materially in maintaining the balance of exchange rates. "The bonds of these municipalities would," he said, "no doubt be offered on a basis to make them attractive to United States investors who would require to be educated in connection with the new securities."

Canadian Bonds Attractive.

"The effect of the sale of these securities would be measured, to a large extent, by the volume placed upon the market. Every new offering has a certain effect on the market in general in that it absorbs just so much of the available supply of investment funds. There is no doubt that a great many investors would prefer to purchase Canadian bonds rather than British municipals as there have been a number of years of educative work along this line and the securities are much nearer home. While we would not minimize the effect of placing large blocks of British securities on the market, we should think that Canadian government and municipal bonds would still be attractive to United States investors on a basis which might seem out of line with the substantial nature of the security the British securities might offer.

"Though it is not an even comparison, we might draw attention to the high return on Anglo-French bonds in comparison with the lower return obtainable on Dominion or Canada bonds in the United States."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 7th, 1916:—Trethewey, 42,120; La Rose, 96,212; Coniagas, 140,253.

The total shipments since January 1st, 1916, are now 15,598,136 pounds, or 7,799.06 tons.

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— Established 1890 —

Surplus on Policyholders' Account **\$772,532 15**

Increase in 1915 - **\$88,584 90**

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With a Crown Life "Limited Payment Life Policy" you do not have to die to win. Your insurance is fully paid for during the years of your best earning power.

Let us send you some new Insurance facts.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

LIFE INSURANCE PAYMENTS IN CANADA

Life insurance payments in the leading cities of Canada in 1915, as compiled by the insurance press, were as follows:—

1. Montreal	\$2,516,500
2. Toronto	1,208,500
3. Vancouver	693,000
4. Winnipeg	521,500
5. Quebec	332,000
6. St. John	293,500
7. Hamilton	187,500
8. Ottawa	180,000
9. Victoria	178,500
10. Halifax	144,500

Payments were made in other places in Canada as follows: Westmount, \$128,000; Outremont, \$103,000; St. Johns (N.F.), \$95,500; Edmonton, \$94,500; Calgary, \$89,500; Woodstock, \$66,500; Brantford, \$62,500; London, \$62,500; Tilbury, \$51,500; Charlottetown, \$47,500; St. Jerome, \$47,500; Chilliwack, \$41,500; Sault Ste. Marie, \$41,500; Amherst, \$40,500; Dartmouth, \$40,500; Temagami, \$35,000; Waterville, \$29,000; Brockville, \$27,000; Hull, \$27,000; St. Mary's, \$27,000; Blind River, \$26,000; Magog, \$26,000; Niagara Falls, \$26,000; Rossland, \$26,000; Sandwich, \$26,000; Yarmouth, \$26,000; Armstrong, \$25,000; Aylmer, \$25,000; Dawson, \$25,000; Fraserville, \$25,000; Joliette, \$25,000; Kerrisdale, \$25,000; Louisville, \$25,000; Prince Rupert, \$25,000; St. Alexandre, \$25,000; Windsor, \$25,000; Spencer Wood, \$24,000; Bowmanville, \$22,000; Braseaside, \$18,500; Etang du Nord, \$17,500; Ste. Foye, \$16,500; Summerside, \$16,500; Swift Current, \$16,500; Yarmouth County, \$16,500; Arnprior, \$15,500; Bridgeburg, \$15,500; Eastmann, \$15,500; Kirkfield, \$15,500; Lachute, \$15,500; L'Assomption, \$15,500; Liverpool, \$15,500; Madoc, \$15,500; Moose Jaw, \$15,500; Roxbury, \$15,500; St. Bruno, \$15,500; Sherbrooke, \$15,500; Stettler, \$15,500; Welland, \$15,500; West Hamilton, \$15,500; Guelph, \$15,000; Blackville, \$14,500; Champlain, \$14,500; Huntingdon, \$14,500; West Toronto, \$14,500; Beauce, \$13,500; Bridgewater, \$13,500; Change Island, \$13,500; Dalhousie, \$13,500; Fort Appan, \$13,500; Fort Erie, \$13,500;

Fort William, \$13,500; Fredericton, \$13,500; Lethbridge, \$13,500; Nicolet, \$13,500; Port Arthur, \$13,500; Prince Albert, \$13,500; St. Cuthbert, \$13,500; St. George, \$13,500; St. Stephen, \$13,500; Shediac Cape, \$13,500; Three Rivers, \$13,500; Weston, \$13,500.

BIG CROPS AND HEAVY YIELDS

While it is too early for predictions as to the western crop, Mr. D. A. Downie, of Messrs. D. A. Downie & Company, Winnipeg, informs *The Monetary Times* that present indications point not to only one of the biggest crops that has ever been harvested in Western Canada, but a crop with the biggest yields per acre that has ever been taken off.

"Ten days ago the crop was considered late, but to-day it has made up a considerable portion of that time. Two weeks more of hot sunshine and it will be even with practically any of the early crops. It is impossible to pick out any one place or locality and say the crop is better here than some other place. No such condition exists to-day. There are a few places where the crops were put in too late to give the land and weather justice—this always happens. But every place now there is an abundance of warm rains and hot sunshine.

"There is a great hay and grass crop; clovers, alfalfa and timothy are rank and heavy—just as heavy as they can be on the ground. The wild grasses are long and thick and the cattle are doing fine, although as is usual in seasons with an abundance of moisture, the cattle will not weigh out as heavily for their appearance as on dryer pasture. Predictions are being freely made now that western grain yields will be considerably larger than last year. It is really too early to predict anything like that, but given the heading and filling weather, these predictions will be amply fulfilled.

"In many districts, particularly in the 'foreign settlements' in Manitoba, along the Riding and Duck Mountains, the creamery output is more than double that of last year.

"The farmers are buying more land, and from the point of view of the agriculturalist, and every person dependent upon agriculture, the outlook is promising indeed."

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for April, 1916	Total Deposits	Withdrawals for April, 1916	Balance on 29th April 1916
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg.....	8,703.00	583,627.55	7,837.09	580,790.46
British Columbia:—				
Victoria.....	24,903.24	1,174,287.25	28,061.52	1,146,225.73
Prince Edward Island:—				
Charlottetown.....	25,174.00	1,989,656.09	27,243.99	1,962,412.10
New Brunswick:—				
Newcastle.....	1,295.00	280,523.92	7,488.34	273,035.58
St. John.....	77,152.95	5,611,954.24	90,421.95	5,521,532.29
Nova Scotia				
Amherst.....				
Barrington.....	340.00	136,179.59	254.91	135,914.68
Guysboro.....	985.00	120,150.37	1,439.00	118,711.37
Halifax.....	30,326.00	2,575,645.16	40,217.28	2,535,427.88
Kentville.....	4,465.20	239,233.57	6,238.75	232,994.82
Lunenburg.....	3,815.00	426,470.49	3,199.82	423,270.67
Pictou.....				
Port Hood.....	418.00	93,594.45	711.74	92,882.74
Shelburne.....	3,251.48	228,170.53	2,330.42	225,840.11
Sherbrooke.....	1,352.00	100,841.84	1,106.76	99,735.08
Wallace.....	270.00	136,971.56	1,110.00	135,861.56
Totals.....	182,450.85	13,702,306.94	217,721.57	13,484,585.37

POST OFFICE SAVINGS BANKS

DR.	MARCH, 1916	CR.
BALANCE in hands of the Minister of Finance on 29th Feb., 1916...	\$ cts. 38,949,871.84	WITHDRAWALS during the month..... \$ cts. 842,676.46
DEPOSITS in the Post Office Savings Bank during month.....	802,979.79	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer...		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,738.49	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)	1,085,148.73	
INTEREST allowed to Depositors on accounts closed during month.....	12,355.31	BALANCE at the credit of Depositors' accounts on 31st Mar., 1916..... 40,008,417.70
	40,862,094.16	40,852,094.16

GOVERNMENT FINANCE

PUBLIC DEBT	1916	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED PD.	Total 31st May, 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st May, 1916
LIABILITIES—	\$ cts.	Assets—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Payable in New York.....	75,000,000.00	Investments—Sinking Fds.	12,249,025.63	22,605,294.80	War.....	9,733,843.16
Payable in Canada.....	97,359,483.90	Other Investments.....	110,523,684.43	3,764,368.47	Public Works, Railways and Canals.....	2,794,163.13
Payable in England.....	362,703,312.40	Province Accounts.....	2,296,327.90	2,800,000.00	Railway Subsidies.....	185,298.20
Temporary Loans.....	189,207,017.53	Miscel. and Bkg. Accounts	305,029,762.24	3,261,008.27		
Bank Circul'n Redemp. Fd.	5,422,625.26	Total Assets.....	430,088,800.20	802,083.04		
Dominion Notes.....	174,630,987.04	Total Net Debt 31st May.....	577,896,690.85	Total.....	12,713,304.49	
Savings Banks.....	51,826,949.01	Total Net Debt 30th April.....	573,213,386.11			
Trust Funds.....	10,005,369.50	Increase of Debt.....	4,683,304.74			
Province Accounts.....	11,920,481.20					
Miscel. and Bkg. Accounts	29,919,262.21					
Debt.....	1,007,985,491.05					

CHARTERED BANKS' LATEST STATEMENT, MAY, 1916

ASSETS	LIABILITY OF CUSTOMERS
Current Coin in Canada.....	\$9,941,314
Current Coin elsewhere.....	2,475,874
Dominion Notes in Canada.....	
Dominion Notes elsewhere.....	
Deposits for Security of Note Circulation.....	
Deposits Central Gold Reserve.....	
Notes of other Banks.....	
Cheques on other Banks.....	
Loans to other Banks in Canada.....	
Balance due from other Banks in Canada.....	
Balance due from Banks in United Kingdom.....	
Due from elsewhere.....	
Dominion & Provincial Government Securities.....	
Canadian Municipal Security.....	
Bonds, Debentures, and Stocks.....	
Call and Short Loans in Canada.....	
Call and Short Loans elsewhere.....	
Current Loans in Canada.....	
Current Loans elsewhere.....	
Loans to the Government of Canada.....	
Loans to Provincial Governments.....	
Loans to Municipalities.....	
Overdue Debts.....	
Real Estate other than Bank Premises.....	
Mortgages on Real Estate.....	
Bank Premises.....	
Total Assets.....	\$1,827,562,131
LIABILITIES	
Capital Authorized.....	\$188,866,666
Capital Subscribed.....	113,255,086
Capital Paid Up.....	112,832,765
Reserve Fund.....	113,022,933
Notes in Circulation.....	114,847,323
Balance due Dominion Government.....	21,553,811
Balance due Provincial Governments.....	22,371,046
Deposits on Demand.....	412,301,481
Deposits after Notice.....	765,064,041
Deposits elsewhere.....	187,415,780
Loans from other Banks in Canada.....	8,976,067
Balance due Banks in Canada.....	4,272,004
Balance due Banks in United Kingdom.....	17,489,034
Balance due Banks elsewhere.....	5,549,120
Bills payable.....	9,941,314
Acceptance under Letters of Credit.....	4,454,607
Other Liabilities.....	12,657,977
Balances due to the Imperial Government.....	
Total Liabilities.....	\$1,827,562,131
Loans to Directors.....	
Average Coin held.....	
Average Dominion Notes held.....	
Greatest Amount in Circulation.....	

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JULY 12TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Adanac.....	62	Dome Lake.....	32 1/2	McIntyre.....	Ex.	Right of Way.....	76 1/2
Apex.....	7 1/2	Dominion Prod.....	40	McKinley.....	51 1/2	Shawinigan.....	132 1/2
Asbestos.....	150	Dome Tex.....	74 1/2	Mining Corporation.....	69	Shaw.....	rights 1 1/2
Asbestos.....	40	Gifford.....	7 1/2	Moneta.....	14	S. Williams.....	bonds 95
Bailey.....	8 1/2	Gould.....	1 1/2	Motherlode.....	13	Silver Leaf.....	1 1/2
Beaver.....	41	Great Nor.....	6	Nat. S. Car.....	28	Steel Forge.....	3
Buffalo.....	110	Hargrave's.....	4 1/2	Nat. S. Car.....	pref. 88	Steel Prod.....	211
Canadian Cottons.....	50	Home Bank.....	7 1/2	New Ray.....	87	Steel Rad.....	27 1/2
Canadian F. & F.....	196 1/2	Foster.....	11	Ontario Steel Products.....	40	Teck Hughes.....	27
Carriage Factories.....	89	Foley O'Brien Min. Co.....	8 1/2	Opbir.....	12	Temiskaming.....	55
Cement.....	92 1/2	Imp. Porcupine.....	4	Pearl Lake.....	11	Vipond.....	56
Chambers.....	22 1/2	Jupiter.....	33 1/2	Peterson Lake.....	25	Vol. Oil.....	64 1/2
C.P.R.....	103 1/2	Kerr Lake.....	35	Plenarum.....	27	W. D. Cons.....	36 1/2
Dome Ex.....	37 1/2	Loews.....	5 1/2	Por. Crown.....	91	War Loan, P.....	99
Dom. Foundry.....	101 1/2	Laurentide.....	42	Por. Vipond.....	89	Wayagamack.....	54 1/2
Dom. Foundry.....	87	Lyall.....	195 1/2	Preston.....	61	West Dome.....	23
Dome Rights.....	65	MacDonald.....	90	Preston East Dome.....	4 1/2	Wettlaufer.....	13
		McIntyre.....	151 1/2	Price Bros. (Bonds).....	4 1/2		

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next, to Shareholders of record at the close of business on the 15th day of July.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 27th June, 1916.

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

TENDERS FOR SCHOOL DEBENTURES.

The undersigned will receive sealed tenders for debentures up to noon Friday, July 28th, 1916, for \$14,000 bearing 5 per cent. interest, payable in 30 equal annual instalments, for the purpose of buying a site and building a schoolhouse in Public S.S. No. 11, Fitzroy, and marked tenders.

WM. BOYLE,
Clerk.

Township of Fitzroy, Kinburn, Ont.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Riordan Pulp and Paper Company.—Messrs. Green-shields and Company, Montreal, have purchased from English holders and are offering, prior to completing the necessary steps for listing on the Montreal Stock Exchange, a block of the common shares of the Riordan Pulp and Paper Company, Limited, at \$58 per \$100 share.

Canadian Foundries and Forgings Company.—The directors of Canadian Foundries and Forgings Company have declared the regular dividend of 1½ on the preferred stock and the regular dividend of 3 per cent. and a bonus of 3 per cent. on the common. Both dividends are payable August 15th, to stock of record July 31. The company has built up a big export trade, and Mr. W. M. Weir, the president, stated that orders on the books show an increase of 500 per cent. over the corresponding period of last year.

BANK OF ENGLAND RATE

The Bank of England rate was advanced from 5 to 6 per cent. on Thursday. It has remained at 5 since August 8, 1914.

BOARD TO STUDY RAILROAD SITUATION

Mr. Alfred H. Smith, president of the New York Central Lines, Sir Henry Drayton, chairman of the Board of Railway Commissioners for Canada, and Sir George Paish, the British financial authority, will constitute the board of inquiry to study the Canadian railway situation. Mr. Smith will be chairman of the board.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

WANTED—A gentleman who has been accustomed to earning \$100 a week or more; whose personality will get him an interview with anyone, and whose ability enables him to turn interviews into sales. We have an opening on a permanent proposition where great opportunity for advancement exists. Apply 614 C.P.R. Building, Toronto, after 4.30 p.m.

A MARRIED man, aged thirty, with fourteen years' Canadian Banking experience desires a change and will accept position with Commercial or Financial firm in Toronto or Montreal. Can furnish references as to ability and integrity. Prospect of advancement the first consideration. Reply to Box 495, *The Monetary Times*, Toronto.

ACCOUNTANT and Bookkeeper; age 30; over 12 years' experience in bookkeeping and financial work, seeks position with Financial or Commercial Firm, having good prospects. Reply Box 497, *The Monetary Times*, Toronto.

RELIABLE FIRM having cargo insurance to offer want General Agency for strong Marine Insurance Company; territory, British Columbia. Apply Box No. 499, *The Monetary Times*.

We own and offer:

DOMINION OF CANADA

5% WAR LOAN BONDS

Due December 1, 1925. Interest payable 1st June and December. Denominations, \$500 and \$1,000.

Price to Yield 5.10%

ANGLO-FRENCH

5% EXTERNAL LOAN BONDS

Due October 15, 1920. Interest payable 15th April and 15th October. Denominations, \$100, \$500 and \$1,000.

Send for fully descriptive circular

Price to Yield about 6%

FERGUSON, SANSON & GRAHAM

Government and Municipal Bonds

Toronto General Trusts Bldg., 85 Bay Street, Toronto

RAILWAY EARNINGS

The following are the transcontinental railway earnings for week ended July 7th:—

Canadian Pacific Railway.

	1916.	1915.	
July 7	\$2,616,000	\$1,666,000	+ \$950,000

Grand Trunk Railway.

July 7	\$1,155,029	\$ 990,278	+ \$164,751
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Canadian Northern Railway.

July 7	\$ 885,100	\$ 429,400	+ \$455,700
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Mr. C. M. Sprague has been appointed manager of the Eastern Securities Company, Halifax. Mr. Sprague is well known in eastern financial spheres, having been associated with the Bank of Nova Scotia, and in later years with the Merchants Bank at Halifax.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	79, 78½, 8, 7½
Do., 1938, 3%	71½, 1
Do., 1947, 2½%	59
Do., Can. Pac. L.G. stock, 3½%	77
Do., 1930-50, stock, 3½%	76, 4½, 6½, 6
Do., 1914-19, 3½%	96½, 7
Do., 1940-60, 4%	87½, 7, 8½, 7½
Do., 1920-5, 4½%	95½, 1, 6, 5½

Provincial

Alberta, 1938, 4%	78½
Do., 1922, 4%	91½
Do., 1943, 4½%	84½, 1, 5½, 1
Do., 1924, 4½%	97½
British Columbia, 1941, 3%	62, 64½
Do., 1941, 4½%	90, 89½
Do., 1917, 4½%	98½
Manitoba, 1923, 5%	98½
Do., 1928, 4½%	85½
Do., 1947, 4%	76½
Do., 1949, 4%	77
Do., 1950 stock, 4%	79, 8½, 1
Do., 1953, 4½%	81½
New Brunswick, 1949, 4%	76½
Nova Scotia, 1942, 3½%	70½
Do., 1949, 3½%	60
Do., 1954, 3½%	65
Do., 1934-64, 4½%	85, 1
Ontario, 1946, 3½%	69½
Do., 1947, 4%	77
Do., 1945-65, 4½%	84½, 1, 5½
Quebec, 1919, 4½%	97½
Do., 1928, 4%	87, 1, 6½
Do., 1934, 4½%	87½
Do., 1937, 3%	67
Do., 1954, 4½%	86½, 1, 2, 7½
Saskatchewan, 1949, 4%	77½
Do., 1923, 4%	91½
Do., 1919, 4½%	87½
Do., 1951, stock, 4%	78½
Do., 1954, 4½%	81½

Municipal

Burnaby, 1950, 4½%	75½
Calgary, 1930-42, 4½%	92
Do., 1928-37, 4½%	85½, 6
Do., 1933-44, 5%	92½
Edmonton, 1915-48, 5%	91
Do., 1917-49, 4½%	84
Do., 1918-51, 4½%	84
Do., 1932-52, 4½%	84½
Do., 1923-33, 5%	90½
Do., 1923-53, 5%	91½
Do., 1953, 5%	84½
Fort William, 1925-41, 4½%	85
Greater Winnipeg, 1944, 4½%	80
Hamilton, 1930-40, 4%	82½
Lethbridge, 1942-3, 4½%	76
Maisonneuve, 1952-3, 5%	89
Do., 1949-50, 4½%	78½, 80
Medicine Hat, 1934-54, 5%	82½
Moncton, 1925, 4%	90½
Montreal, 3%	59, 1
Do., 1932, 4%	83½, 4½
Do., 1942, 3½%	70½
Do., 1948-50, 4%	79, 8½, 80, 1
Do., (St. Louis), 4½%	88
Do., 1951-2-3, 4½%	86½, 7½, 8, 1
Moose Jaw, 1950-51, 4½%	76½
Do., 1951-3, 5%	86½
New Westminster, 1931-62, 4½%	71
Do., 1943-63, 5%	85, 1
North Battleford, 1943-53, 5½%	78½
North Vancouver, 1963, 5%	76½
Do., 1931, 4½%	81
Ottawa, 1932-53, 4½%	89½
Do., 1926-46, 4½%	83½
Point Grey, 1960-61, 4½%	70½
Do., 1953-62, 5%	70½
Port Arthur, 1930-41, 4½%	81½
Do., 1932-43, 5%	80
Prince Albert, 1953, 4½%	71½
Do., 1923-43, 5%	71½
Quebec, 1923, 4%	91½
Do., 1953, 4½%	71½
Do., 1918, 4½%	100
Do., 1962, 3½%	67½
Do., 1961, 4%	72½
Do., 1963, 4½%	84½
Regina, 1925-52, 4½%	78½
Do., 1943-63, 5%	86½
Do., 1923-38, 5%	84
St. Catharines, 4%	85
St. John, N.B., 1934, 4%	76
Do., 1946-51, 4%	77½
Saskatoon, 1938, 5%	87½
Do., 1940, 4½%	76
Do., 1941-61, 5%	86½
Do., 1941-61, 4½%	78
Sherbrooke, 1933, 4½%	85
South Vancouver, 1962, 5%	79½, 80½, 80
Do., 1961, 4%	82
Toronto, 1919-20, 5%	98½
Do., 1922-28, 4%	85½
Do., 1919-21, 4%	91½
Do., 1923, 3½%	80½
Do., 1936, 4%	85
Do., 1944-8, 4%	79
Do., 1948, 4½%	88
Vancouver, 1931, 4%	79½
Do., 1932, 4%	79½
Do., 1926-47, 4%	68½
Do., 1947-49, 4%	71½
Do., 1950-1-2, 4%	74, 3½, 4
Do., 1953, 4½%	79½
Do., 1923-33, 4½%	91½xd
Vancouver and District, 1954, 4½%	79½

MUNICIPAL (Continued)

Victoria, 1962, 4½%	66½*
Do., 1920-60, 4½%	91, 70, 2
Do., 1962, 4½%	72½
Westmount, 1954, 4%	78
Winnipeg, 1916-36, 4%	84½*
Do., 1940, 4%	77½
Do., 1940-60, 4%	80
Do., 1943-63, 4½%	86, 5½

CANADIAN BANKS

Bank of British North America	80½*
Canadian Bank of Commerce	41

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	86½*
Algoma Cent., 5% bonds	40
Algoma Cent. Terminals, 5% bonds	55
Atlantic & North-West, 5% bonds	99½, 9, 2, 100
Atlantic & St. Lawrence, 6% shares	107½, 8½
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½
Do., 2nd mort. 5½% bonds	101½*
Do., ord. shares	91½
Calgary & Edmonton, 4% deb. stock	79½, 8½, 9½xd, 80
Canada Atlantic, 4% gold bonds	70, 69½, 70
Canadian Northern, 4% (Man.) guar. bonds	61½
Do., 4% (Ontario Division) 1st mort. bonds	81*
Do., 4% deb. stock	61½, 1xd, 2, 1½
Do., 3% (Dominion) guar. stock	64½
Do., 4% Land Grant bonds	90½, 1
Do., Alberta, 4% deb. stock	80, 79½, 80, 79½
Do., 5% Land mort. deb.	72
Do., Saskatchewan, 4% deb. stock	72½
Do., 3½% stock	51½, 1
Do., 5% income deb. stock	81½
Do., Manitoba, 4% deb. stock	84½, 6, 5
Do., 1934, 4%	94½*
Do., 5% notes, 1918	93, 2½
Do., 1919, 5%	73
Canadian Northern Alberta, 3½% deb. stock	71xd
Can. Nthn. Ontario, 3½% deb. stock, 1938	71
Do., 3½% deb. stock, 1938	59½*
Do., 4% deb. stock	72½, 4, 3½, 4½
Do., 3½% deb. stock 1961	70, 1, 70½, 70
Canadian Northern Pacific, 4% stock	80½
Do., 4½% deb. stock	59xd
Canadian Northern Quebec, 4% deb. stock	80½, 1, 79½, 80½
Canadian Nthn. Westn., 4½% deb. stock	185½, 2½, 5½, 4
Canadian Pacific, shares, \$100	86½, 4xd, 5½, 5
Do., 4% deb. stock	80, 1, 2½, 3½
Do., 4½% pref. stock	97½*
Do., Algoma, 5% bonds	108½, 8, 1½, 1
Do., 6% notes	902
Central Ontario, 5% 1st mort. bonds	104
Detroit, Grand Haven, equip. 6% bonds	99½
Do., con. mort. 6% bonds	77½*
Dominion Atlantic 4% 1st deb. stock	77
Do., 4% 2nd deb. stock	64½
Duluth, Winnipeg, 4% deb. stock	74, 1½, 1, 4
Edmonton, Dunvegan & B.C., 4% deb. stock	65, 4½, 1½
Grand Trunk Pacific, 3% guar. bonds	64½, 1, 5, 4½
Do., 4% bonds (Prairie) A	66, 7, 6½
Do., 4% bonds (Lake Superior)	93½, 2½, 1, 3½
Do., 4% deb. stock	75, 4½
Do., 5% notes	85xd
Do., Branch Lines, 1939, 4% bonds	73½, 4, 2½xd, 4
Do., do., 1939-42, 4% bonds	101½*
Grand Trunk, 6% 2nd equip. bonds	91½
Do., 5% deb. stock	100½, 1, 99½, 1
Do., 4% deb. stock	99½, 1, 100½, 1
Do., Great Western, 5% deb. stock	62½, 1, 4½, 3½
Do., Wellington, Grey & Bruce, 7% bonds	67½, 8, 6½, 7½
Do., 5% notes, 1918	54½, 4, 5½, 4½
Do., do., 1920	27½, 8½, 7½, 4
Do., 5% 1st pref. stock	12, 11½, 7½, 11
Do., 5% 2nd pref. stock	98½
Do., 4% 3rd pref. stock	72½
Do., ord. stock	73½*
Grand Trunk Junction, 5% mort. bonds	99½
Grand Trunk Western, 4½% 1st mort.	99½
Do., do., dollar bonds	103½
Manitoba South-Western, 5% bonds	87½, 1, 5½, 9
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	87½, 1, 5½, 9
Do., 1st cons. mort. 4% bonds	87½, 1, 5½, 9
Do., 2nd mort. 4% bonds	138½, 1, 41½, 1
Do., 7% pref. \$100	131, 1, 2½, 3½
Do., common, \$100	76½, 5½, 6½, 6
Do., 4% Leased Line stock	97½*
Nakusp & Slocan, 4% bonds	86½
New Brunswick, 1st mort. 5% bonds	79½xd
Do., 4% deb. stock	85
Do., ord.	98½, 9½
Ontario & Quebec, 5% deb. stock	111
Do., shares, \$100, 6%	80½, 80
Pacific Gt. Eastern, 4½% deb. stock	83xd, 62½
Qu'Appelle and Long Lake, 4% deb. stock	60½, 59xd
Quebec & Lake St. John, 4% stock	78
Quebec Central, 4% deb. stock	66½
Do., 3½% 2nd deb. stock	87½*
Do., 5% 3rd mort. bonds	96½
Do., stock	70
St. John & Quebec, 4% deb. stock	78½xd
St. Lawrence & Ottawa, 4% bonds	97½*
Temiscouata, 5% prior lien bonds	25
Do., 5% committee certificates	81
Toronto, Grey & Bruce, 4% bonds	30
White Pass & Yukon, 5% deb. stock	76½, 5, 1, 6½
Windsor Central, 4% refunding bonds	8s. 3d.

LOAN COMPANIES

British Empire Trust, pref. ord.	11s.
Do., 5% cum. pref.	90½
Investment Corporation of Canada	84½
Do., 4½% deb. stock	5½xd
Trust & Loan of Canada (£5 paid)	61sxd
Do. (£3 paid)	19s. 4½xd
Do. (£1 paid)	

London Stock Exchange Prices

WEEK ENDED JUNE 22ND. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Trust & Loan of Canada, 4% deb. stock	69*
Western Canada Mortgage, 5% bonds	63*

LAND COMPANIES

Calgary and Edmonton Land	7s. 6d.
Canada Company	16½
Canada North-West Land	49*
Canadian Northern Prairie Lands	30s. 9d., 1s.
Canadian Wheat Lands	2s. 3½d.

MISCELLANEOUS

Ames-Holden-McCreedy, 6% bonds	95½*
Do., preferred	75
Asbestos and Asbestic	12s.
Asbestos Corporation, pref.	34½
Do., 5% 1st mort. bonds	74½
Belding Paul & Corticelli, 5% deb.	85
Bell Telephone, 5% bonds	103½
British Columbia Breweries, 6% bonds	55
British Columbia Electric, 4½% deb. stock	63½, 1
Do., 5% pref. ord. stock	40
Do., def. ord. stock	39, 8½, 9½, 1
Do., 4½% deb.	80½
Do., 4½% Vancouver deb.	90½
Do., 5% pref. stock	58½*
British Columbia Telephone, 6% pref.	100xd*
Do., 4½% deb. stock	90
Calgary Brewing, 5% bonds	75
Calgary Power, 5% bonds	81
Camp Bird	9s. 4½d., 9d., 3d., 8s. 10½d.
Canada Cement, ord.	71½*
Do., 7% pref. stock	99, 4, 8½, 1
Do., 6% 1st mort. bonds	100, 99½, 7, 8½
Canada Iron, 6% deb. stock	25½*
Canada Steamship, 5% deb. stock	80, 79½, 80½, 1
Do., pref.	88½
Canadian Collieries, 5% 1st mort. bond	24½
Canadian Car and Foundry	76
Do., 7% pref. stock	89½, 1, 1
Do., 6% deb.	98½
Canadian Cotton, 5% bonds	78½*
Canadian Fairbanks, 6% pref.	94½
Canadian General Electric, ord.	122
Do., 7% pref. stock	115½
Canadian Marconi	8s. 4½d., 9s. 3d., 8s.
Canadian Mining	11s., 10s. 7½d., 6d., 11s. 7½d.
Canadian Steel Foundries, 6% 1st mort.	92½
Canadian Western Lumber, 5% deb. stock	37½, 3, 8½, 1
Do., common	1s.
Do., 5% income stock	18½*
Canadian Wes. Natural Gas, 5% deb. stock	75, 2½, 3
Do., ord.	27½*
Cascade Water, 4½% 1st mort.	73½*
Casey Cobalt	6s. 9d.
Cedar Rapids, 5% bonds	95½, 3½, 58, 1
Do., ord.	85, 5½, 4
Cockshutt Plow, 7% pref.	70½
Columbia Western Lumber, 6½% pref.	10s. 6d.
Dominion Coal, 5% gold bonds	97, 8½
Dominion Cotton, 4½% 1st mort. deb.	98½*
Do., 6% deb.	102½*
Dominion Glass, 7% pref.	82½
Do., ordinary	23, 1
Dominion Iron & Steel, 5% cons. bonds	74½
Dominion Steel, ordinary	58½*
Do., 6% pref.	80
Do., 6% notes	99½, 8
Electrical Development of Ontario, 5% deb.	89½*
Forest Mills of B. Columbia, 5½% deb. stock	2
Imperial Tobacco	19s. 4½d., 18s. 11½d., 19s. 1½d.
Do., 6% pref.	20s.
Kaministiquia Power	113½*
Do., 5% gold bonds	93
Lake Superior Paper, 6% gold bonds	74½, 4
Lake Superior, common	10½*
Do., 5% gold bonds	65½
Do., 5% income bonds	30½*
Le Roi, No. 2	10s. 9d., 10s.
Moline Plow, 7% pref	97½, 1
Mond Nickel, 7% pref.	24s. 3d.
Do., 7% non-cum. pref.	22s.
Do., ord.	76s. 3d., 2s. 9d., 6s. 3d., 2s. 6d.
Do., 5% deb. stock	94*
Do., 6% deb. stock	102
Montreal Cotton, 5% deb.	89
Montreal Light, &c. ord.	25½
Montreal Street Railway, 4½% deb.	93
Do., (1908)	92½*
Montreal Water, &c., 4½% prior lien	84½*
Nova Scotia Steel, 5% bonds	88½*
Do., ord.	133½
Ogilvie Flour Mills	131½
Do., 7% pref.	113½
Penman's 5% gold bonds	88½
Price Bros., 5% bonds	84½
Do., ord.	60
Riordon Pulp, 7% pref.	90½
Do., 6% 1st mort. deb.	87½
Robert Simpson Co., 6% pref.	81½, 3
Do., 5% bonds	87
Shawinigan Power, \$100	134, 138½
Do., 5% bonds	106½, 1
Do., 4½% deb. stock	81½*
Spanish River Pulp, 6% 1st mort. bonds	75½
Steel of Canada, 6% bonds	98½, 1
Do., 7½% pref	92½, 3, 1
Do., ordinary	65
Toronto Power, 4½% deb. stock	98
Do., 4½% cons. stock	76½*
Toronto Railway, 4½% bonds	92½*
Tough Oakes Gold	8s. 6d.
Vancouver Power, 4½% stock	64½xd
Western Canada Power, 5% 1st mt. bonds	57½*
West Canadian Collieries, 6% 1st mort.	74½*
Western Canada Flour, 6% 1st mort.	100
West Kootenay Power, 5% bonds	98½*
Winnipeg Electric, 4½% deb. stock	75½, 4½

* Latest price

You Can Improve Your Position

Have you heard of the Sales and Intelligence Departments of the Canada Life?

They give special assistance to the Company's representatives.

They teach a man the insurance business by correspondence and personal assistance free of charge

Then they place him in a position and help him to make good

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this. All correspondence strictly confidential.



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HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

WESTERN MONEY—WESTERN ENTERPRISE
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The Western Empire Life Assurance Company

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POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

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Assets over \$4,000,000.00
Losses paid since organization 63,000,000.00

INCORPORATED 1851.
Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Head Office: TORONTO, Ont.

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W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

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CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000
Applications for Agencies solicited in unrepresented districts.
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(Fire, Mail, Ocean Marine and Inland Marine Insurance)

Incorporated 1833

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is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co.
of Winnipeg

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds\$ 47,250,000

Total Funds Exceed..... 142,000,000

Total Fire Losses Paid..... 183,366,690

Deposit with Dominion Government 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance

Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00

Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President.

ALLAN BOWMAN, Vice-President.

L. W. SHUH, Manager.

BYRON E. BECHTEL, Inspector.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE AND ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent

J. E. E. DICKSON,

Accident Department

Canadian-Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL,
PresidentGEO. G. H. LANG,
Vice-PresidentW. H. SCHMALZ,
Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents ..

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	7,013,754	14,481,712	7,450,878	34,515,386	83,118,153	187,345,114	70,615,126	403,934,238
Australia.....	55,616	293,410	88,646	905,012	300,950	5,110,400	3,331,823	6,798,637
Bermuda.....		31,785	1,280	51,508	22,383	295,473	27,451	402,426
British Africa:—								
East.....		11,234		2,557	19,900	55,218	3,252	08,478
South.....	4,458	9,589	138,973	374,424	307,605	3,793,435	175,432	5,028,011
West.....		177		16,091		35,479	50	125,413
British East Indies.....	968,650	32,455	203,924	101,483	5,712,126	607,249	6,178,410	975,749
Guiana.....	3,189	48,694	664,702	170,459	2,694,167	528,048	5,559,644	1,065,500
Honduras.....	87,014	556	63,267	484,605	8,712	8,712	424,475	1,981
West Indies.....	97,944	324,839	337,471	422,745	6,100,725	3,716,043	5,533,145	3,568,058
Fiji.....	531,315	16,567	191,905	18,602	1,779,408	104,159	1,257,718	178,479
Gibraltar.....		10,869		10,381	150	1,436,314		1,428,100
Hong Kong.....	120,912	29,175	177,143	31,324	917,876	547,868	989,946	576,963
Malta.....				1	776	66,043	385	35,016
Newfoundland.....	37,581	206,641	100,119	283,425	1,192,012	1,196,458	1,553,289	4,683,373
New Zealand.....	430,480	151,199	471,371	433,127	3,471,086	2,451,135	3,916,686	3,091,583
Other British Empire.....	1,715	1,120		441	24,819	13,530	5,401	23,827
Totals, British Empire.....	9,332,778	15,630,342	9,887,679	37,337,569	106,146,751	210,311,718	99,574,243	431,985,872
Foreign Countries.								
Argentine Republic.....	349,062	118,487	525,891	269,170	2,628,553	613,971	3,841,772	2,309,022
Austria-Hungary.....	1,075		102		640,265	279,788	3,156	
Azores and Madeira Is.....			51		1,807	6,279	4,070	17,835
Belgium.....	4,181	37,016	5,496	39,842	1,885,853	3,259,359	55,272	331,762
Brazil.....	51,117	92,045	77,618	88,671	1,062,414	367,245	813,811	1,015,823
Central American States.....		4,378	13,518	8,795	113,470	68,724	96,961	50,940
China.....	67,500	35,540	78,016	3,114	1,025,641	263,359	829,993	497,469
Chile.....		5,936	49,959	2,724		39,784	140,274	69,419
Colombia.....	780	3,924	14,750	497	178,447	22,110	126,985	31,278
Cuba.....	40,215	123,590	51,551	116,645	1,410,129	1,257,478	1,490,930	1,199,172
Denmark.....	2,024	9,225	8,044	8,036	41,781	689,039	13,551	93,342
Dan. W. Indies.....	12	323		377	115,469	15,124	58,351	6,148
Dutch E. Indies.....	6,950	1,318	9,968	19,270	184,515	21,657	167,595	220,347
Dutch Guiana.....	44,275	2,388	50,485	3,718	186,376	36,553	335,486	111,111
Ecuador.....		418		282		8,364	605	18,657
Egypt.....	27	475	1,454		29,889	25,018	6,444	37,378
France.....	536,174	2,076,597	578,892	3,532,313	7,998,671	12,691,836	5,480,017	32,026,318
French Africa.....	613	982	25		8,303	3,481		797
French West Indies.....		6,025		11,009		29,722		79,250
Germany.....	17,571		4,580		5,075,172	2,162,010	83,788	
Greece.....	12,600	6,692	15,488		404,866	68,262	326,372	222,330
Hawaii.....	4,826	1,182	1,819	11,615	31,516	66,536	18,261	30,023
Hayti.....						1,163		1,556
Italy.....	113,310	45,664	105,298	193,438	1,391,494	1,790,067	838,283	9,872,624
Japan.....	202,303	57,209	269,774	131,184	2,504,509	801,523	3,491,733	742,283
Korea.....					75	1,712	45	
Mexico.....	73,098	2,676	29,955	9,307	1,197,815	15,251	569,886	86,488
Miquelon and St. Pierre.....		577	249	10,511	1,034	139,478	1,328	157,944
Netherlands.....	117,030	50,634	74,111	40,655	1,673,050	5,188,086	949,949	2,527,084
Norway.....	22,491	28,866	26,217	61,213	366,213	986,546	360,551	334,239
Panama.....		11,558		6,428		106,580		135,348
Peru.....	413,861	1,422	234,993	735	1,409,185	8,732	1,012,712	47,262
Philippine Islands.....	275	1,122	38		6,125	38,360	12,192	7,323
Porto Rico.....		32,958				370,658		556,638
Portugal.....	10,447		13,861	15	205,111	784,439	190,589	53,226
Portuguese Africa.....		5,938		3,574		67,783		56,720
Roumania.....					7,145	3,150		
Russia.....	1,953	23,908		649,819	93,272	222,701	123,682	6,172,857
San Domingo.....	488,535	700	456,241	988	2,540,352	3,916	3,508,505	10,938
Siam.....		599	359	7,040	11,895	13,327	36,818	22,486
Spain.....	43,269	1,083	46,692	89,018	928,933	463,167	562,444	617,704
Sweden.....	18,511	4,696	5,774		446,172	170,829	148,513	44,802
Switzerland.....	410,970	212	448,139		3,558,617	15,896	3,206,048	976,224
Turkey.....	16,616				312,871	5,961	42,021	
United States.....	23,794,905	14,202,559	40,583,047	16,134,489	499,237,833	177,155,939	350,597,504	299,754,055
Alaska.....		14,909	2,762	41,916	41,536	300,024	27,887	321,119
Uruguay.....	791	7,283	70,387	1,791	12,781	50,426	280,437	32,952
Venezuela.....	6,735	3,723	20,085	18,746	204,180	51,926	109,097	73,129
Other foreign countries.....		3,278	1,785	656	139,063	42,001	12,043	104,733
Totals, foreign countries.....	26,889,018	17,021,847	43,877,257	21,541,752	440,359,433	210,814,310	379,903,332	361,114,208
Grand Totals.....	36,221,796	32,652,189	53,764,936	58,879,321	546,506,184	421,126,028	479,477,575	793,100,080

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL

	Month of April			Twelve Months ending April		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	23,945,085	16,615,321	21,218,746	401,643,627	272,387,490	301,646,492
Free Goods.....	12,942,628	11,776,319	21,218,746	205,134,680	174,437,808	227,893,059
Total imports (mdse.).....	36,887,713	28,391,640	50,147,830	606,778,307	446,825,298	529,539,551
Coin and bullion.....	333,674	572,116	464,789	15,944,257	132,231,434	34,152,875
Total imports.....	37,221,387	28,963,756	50,612,619	622,722,564	579,056,732	563,692,426
Duty Collected.....	6,458,271	5,986,662	9,797,265	105,139,340	78,711,880	107,740,029
EXPORTS.						
Canadian Produce—The mine.....	2,681,364	2,795,002	3,690,744	58,790,534	51,854,627	67,485,603
The fisheries.....	531,132	710,447	829,515	20,532,356	19,866,383	22,497,045
The forest.....	1,874,739	1,929,440	2,287,939	42,797,161	42,705,384	51,629,889
Animal produce.....	1,860,666	3,312,498	5,112,105	53,465,137	75,842,575	104,681,883
Agricultural produce.....	6,494,911	6,618,443	21,305,977	193,349,922	134,869,582	284,348,728
Manufactures.....	4,295,199	13,221,658	21,573,078	58,260,053	94,465,960	250,386,418
Miscellaneous.....	15,060	104,401	292,677	129,467	753,143	6,981,208
Total Canadian produce.....	17,754,071	28,691,889	55,092,035	427,374,630	420,357,654	768,010,784
Foreign produce.....	682,190	2,584,685	809,061	23,605,616	53,946,168	35,913,808
Total exports (mdse.).....	18,436,261	31,276,574	55,901,096	450,980,246	474,303,822	803,924,592
Coin and bullion.....	1,242,606	4,980,701	71,819	24,130,865	33,104,463	98,663,350
Total exports.....	19,678,867	36,257,275	55,972,915	475,061,111	507,408,285	902,587,942
AGGREGATE TRADE.						
Merchandise.....	55,352,974	59,668,214	106,048,926	1,057,708,553	921,129,120	1,333,454,143
Coin and bullion.....	1,576,280	5,552,817	71,819	39,175,122	165,335,897	132,816,225
Total trade.....	56,929,254	65,221,031	106,585,334	1,096,883,675	1,086,465,017	1,466,270,368

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending April, 1916, amounted to \$34,152,875 as against \$132,231,434 for the same period of 1914-15. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

LIFE INSURANCE IN ALBERTA

The following table shows the amount of life insurance business written in Alberta last year, according to the report of Mr. W. V. Newson, provincial superintendent of insurance:—

Company.	Premiums.	Claims.	Total Insurance business written in Alberta, in 1915. Dec. 31, '15.	
Alberta-Sask.	\$ 4,495	\$ 1,000	\$ 91,000	\$ 127,000
British Col.	5,705	Nil.	135,253	267,825
Canada	166,680	28,000	1,107,625	5,881,883
Continental	10,690	18,000	332,500	687,975
Crown	26,998	1,000	362,490	1,111,407
Confederation ..	84,472	29,203	689,908	3,328,265
Dominion	29,144	3,200	295,000	1,100,520
Equitable	23,742	9,032	157,000	447,905
Excelsior	57,145	9,000	258,000	1,903,807
Great-West	317,458	50,648	1,722,911	10,837,790
Gresham	6,034	1,000	31,771	178,576
Imperial	125,275	9,000	873,415	3,942,478
London	19,217	3,985	141,000	772,892
London & Lancashire	29,760	9,340	52,000	992,240
Manufacturers' ..	134,217	21,000	1,279,646	4,384,021
Metropolitan	151,309	15,890	2,020,000	4,800,000
Monarch	20,121	Nil.	273,500	898,200
Mutual of Canada ..	198,360	24,000	1,230,250	5,177,581
Mutual of New York	45,158	5,000	119,125	1,754,654
National	31,952	1,000	432,358	1,523,146
New York	145,900	27,537	1,075,069	3,008,098
North American ..	103,767	26,632	1,405,500	2,920,775
Northern	25,816	2,000	281,660	697,804
Prudential of America	84,299	8,021	1,668,706	2,925,849
Phoenix	8,158	2,351	32,000	.....
Royal Ins Co. ..	5,727	Nil.	545	248,307
Sauvegarde	Nil.	Nil.	Nil.	12,500
Sovereign	11,271	Nil.	140,000	377,250
Sun	193,590	53,535	1,234,991	7,593,741
Standard	22,218	Nil.	101,852	517,729
Travellers	17,767	Nil.	383,346	834,250

Totals, 1915 .. \$2,106,533 \$359,374 \$17,928,421 \$69,254,467

The premiums for 1914 were \$1,994,278 and the claims \$245,206. Insurance of \$18,596,047 was written in the province in 1914 and the total business in force at the end of that year was \$65,294,488.

"I would like to believe that the decided improvement effected in the last year in the matter of policy loans, is due to a more enlightened attitude on the part of our policyholders," remarked an official of one of the great life insurance companies, "but I am afraid our efforts to that end have had little to do with the improvement. It can be attributed mostly to the prosperous condition of the country. Our policyholders don't need the money. Otherwise, I fear, the demand might be almost as great as ever."

There is no financial institution in the world that is so strong as a properly managed life insurance company. It cannot be wiped out, like a fire insurance company, by a great conflagration; it is immune against the constant danger to which banks and trust companies are exposed, for its obligations, as represented by its maturing policies, are not affected by panics. On the contrary, it is during a financial disturbance that a life insurance company looms most largely as a tower of strength. In the panic of 1907 the life insurance companies enabled many men to save themselves from ruin by making loans (more than half of which were voluntary on the part of the companies, as they were not provided for in the contract) on their policies at 5 per cent., when they could not borrow money elsewhere at any rate of interest. Many other men protected their families from possible loss by taking out policies to cover the shrinkage in the value of their securities. Life insurance eliminates all elements of chance, and is based on principles and statistics which make it an exact science.—Paul Morton.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
Surplus to Policyholders \$404,046.07



DIRECTORS

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R. HOME SMITH, Toronto.....Vice-President
F. D. WILLIAMS.....Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
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NEW STAPLE INDUSTRY.

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Many Shares are yielding 8% to **10%** To buyers to-day

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Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

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THE MONETARY TIMES, 62 Church St., TORONTO

Montreal and Toronto Stock Transactions

Stock Prices for July 12th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sales
Ames-Holden.....	com.	26	25½	180	
Bell Telephone.....	pref.	61	60	135	
Brazilian.....		59½	59½	1492	
British Columbia Fishing & Packing.....		67½	66	370	
Canada Car.....	com.	96	83	240	
Canada Cement.....	com.	63½	63½	593	
Canada Cottons.....	pref.	94½	94	165	
Canadian Converters.....	pref.	49½	48	217	
Canadian Foundries.....		79½			
Canadian General Electric.....		195		70	
Canadian Locomotive.....		116	115½	65	
Canada Pacific Railway.....	pref.			25	
Canada Steamship Lines.....	com.	180½	179	52	
Canada Steamship Lines.....	com.	252	24½	287	
Canada Steamship Lines.....	com.		31	118	
Canada Steamship Lines.....	com.			790	
Carriage Factories.....				200	
Cedars Rapids.....		78		500	
Cons. Mining and Smelting.....		34½	34½	1804	
Crown Reserve.....				500	
Detroit Railway.....		117½	117	2339	
Dominion Iron.....	pref.	117½	94	98	
Dominion Bridge.....		216	214	385	
Dominion Cannery.....		15			
Dominion Coal.....	pref.	96	95		
Dominion Steel Corporation.....	com.	52½	52½	3642	
Dominion Textile.....				40	
Halifax Electric Railway.....	pref.		102		
Hollinger Gold Mines.....				113	
Illinois Traction.....	pref.	47½		180	
Lake of Woods Milling.....				1	
Laurentide Co.....	pref.	120	180	190	
Lyall Con. Co.....		182		13	
Macdonald.....				10	
Mackay.....			82½		
Montreal Light, Heat and Power.....	com.	233½	233	496	
Montreal Loan & Mortgage.....	com.				
Montreal Cottons.....	com.				
Montreal Telegraph.....	pref.	100	101	1	
Montreal Tramways.....					
Montreal Tramways.....				10400	
National Breweries.....	deb.				
Nova Scotia Steel.....	com.	124	123½	2335	
Ogilvie Flour Mills.....	pref.		131	70	
Ontario Steel Products.....	pref.		39	37½	
Ontario Steel.....	pref.			120	
Ottawa Light, Heat and Power.....				10	
Penmans.....			62	5	
Price Bros.....	pref.		74	78	
Quebec Railway, Light, Heat & Power.....	com.	11	30½	2500	
Sawyer-Massey.....	pref.				
Shawinigan Water and Power.....	rights		131	606	
Sherwin-Williams.....	com.	55	98	6	
Smart Woods.....	pref.	41			
Spanish River.....	com.	32	84	50	
Steel Co. of Canada.....	pref.	55½	55½	2929	
Tooke.....	pref.			60	
Toronto Railway.....	pref.	99½	99	347	
Tucketts.....	pref.		86	20	
Twin City.....					
Windsor Hotel.....					
Winnipeg Railway.....		105	94		
Wygmck.....	com.	55	54½	1186	
Bank of British North America.....			190		
Bank of Commerce.....			229	88	
Bank of Montreal.....					
Bank of Ottawa.....					
Bank of Toronto.....					
Bank d'Hochelaga.....				26	
Bank of Nova Scotia.....					
Dominion Bank.....					
Merchants Bank.....		179	178½	10	
Molson Bank.....		195		4	
Quebec Bank.....					
Royal Bank.....		214		14	
Union Bank.....				2	
Montreal Bonds		Last Sale			
Bell Telephone.....		100	97		
Canada Car.....		98½		500	
Canada Cement.....		93½		500	
Canadian Cottons.....		100	100	7000	
Canadian Consolidated Rubber.....		90		12700	
Cedars Rapids.....		94	94	10000	
Dominion Coal.....		99½	100	2000	
Dominion Cotton.....		90	90	12700	
Dominion Iron and Steel.....		97½		2000	
Dominion Textile.....	A	97			
Dominion Textile.....	B	97			
Dominion Textile.....	C	96½	96½		
Dominion Textile.....	D	99	98½	143100	
Canadian War Loan.....		85			
Lyall Con. Co.....		92½			
Montreal Light, Heat & Power.....		90		1000	
Nova Scotia Steel.....					

Montreal Bonds (Continued)

Montreal Bonds (Continued)	—	Asked	Bid	Sales	
Ogilvie.....	103	.....	.....	.....	
Price Bros.....	103	.....	.....	.....	
Quebec Railway, Light and Power.....	87½	88½	87½	2200	
Sherwin-Williams.....	69½	70	69	3700	
Winnipeg Electric.....	98½	98	95	500	
Wygmck.....	83½	84	83½	13000	
Toronto Stocks		—	Asked	Bid	Sales
Ames-Holden.....	com.	.....	85	26½	.....
.....	pref.	.....	65½	60	50
American Cynamid.....	.....	.....	10	37	.....
.....	pref.	.....	67	65	.....
Barcelona.....	.....	.....	15	14½	1351
Bell Telephone.....	.....	.....	153	150	35
British Columbia Fishing & Packing.....	.....	.....	60	59	593
Brazilian.....	.....	.....	22½	21½	110
Canada Bread.....	.....	.....	88	84½	.....
Canada C. & F.....	com.	.....	66½	66	.....
Canadian Car.....	pref.	.....	85	84	25
Canadian General Electric.....	.....	.....	116	115	185
.....	pref.	.....	.....	.....	.....
Canada Landed & National Investment.....	.....	.....	.....	101	.....
Canadian Locomotive.....	.....	.....	61	.....	.....
.....	pref.	.....	.....	87	7
.....	(Bonds) F	.....	90	.....	.....
Canadian Pacific Railway.....	.....	.....	180	.....	2
Canada Permanent.....	.....	.....	.....	175	285
Canadian Salt.....	.....	.....	.....	115	.....
Canada Steamship.....	.....	.....	25½	25	926
.....	.....	.....	82½	81	92
.....	Voting Trust	.....	.....	.....	.....
Cement.....	com.	.....	63½	63	2885
.....	pref.	.....	.....	.....	.....
City Dairy.....	com.	.....	.....	.....	.....
.....	pref.	.....	.....	.....	.....
Colonial Loan.....	.....	.....	100	98	.....
Coniagas.....	.....	.....	45	.....	124
Consumers Gas.....	.....	.....	500	.....	100
Crown Reserve Mines.....	.....	.....	170	168½	12
Crow's Nest Pass.....	.....	.....	50	45	.....
Detroit.....	.....	.....	79	.....	.....
Dominion Iron.....	.....	.....	118	117	.....
Dominion Steel Company.....	pref.	.....	52½	52½	878
Dominion Telegraph.....	.....	.....	100	.....	.....
Duluth Sup.....	.....	.....	47	46	15
F. N. Burt.....	.....	.....	83	.....	15
.....	pref.	.....	.....	93	20
Hamilton Provident.....	.....	.....	.....	122	.....
Hollinger Gold Mines.....	.....	.....	30	21½	.....
Huron & Brie.....	.....	.....	.....	213	.....
La Rose Consolidated.....	.....	.....	66	60	.....
Landed B. & L.....	.....	.....	.....	111	.....
London-Canada.....	.....	.....	.....	132	.....
Mackay Companies.....	.....	.....	83½	83	507
Mackay Companies.....	.....	.....	68½	68½	67
Maple Leaf Milling.....	pref.	.....	89½	89	208
Maple Leaf Milling.....	.....	.....	.....	94	12
Monarch.....	com.	.....	.....	82	5
Monarch.....	pref.	.....	.....	82	.....
Nipissing.....	.....	.....	700	670	175
Nova Scotia Steel.....	.....	.....	124½	123	235
Ogilvie Flour Mills.....	.....	.....	.....	.....	.....
.....	pref.	.....	.....	.....	.....
Pacific Burt.....	com.	.....	.....	25	50
.....	pref.	.....	.....	80	4
Penman's.....	com.	.....	62½	62	.....
.....	pref.	.....	.....	82	.....
Petroleum.....	.....	.....	1038	975	25
Porto Rico.....	.....	.....	.....	11	.....
Quebec Light, Heat and Power.....	.....	.....	31	30½	70
Rogers.....	com.	.....	.....	90	100
.....	pref.	.....	.....	94	.....
Russell Motor.....	.....	.....	61	60	46
.....	.....	.....	95	93	267
Sawyer-Massey.....	pref.	.....	21	20	50
.....	.....	.....	74	.....	.....
Shredded Wheat.....	.....	.....	125	123	125
.....	pref.	.....	.....	100	10
Spanish River.....	.....	.....	8½	8	75
.....					
Smelters.....	pref.	.....	32	.....	.....
.....	.....	.....	34½	30	1119
Steel Company of Canada.....	new	.....	60	55½	1283
.....	pref.	.....	.....	.....	.....
St. L. & C. Nav.....	.....	.....	.....	.....	.....
Tooke.....	.....	.....	.....	22	.....
Toronto General Trust.....	.....	.....	.....	208	.....
Toronto Paper.....	.....	.....	50	44	.....
Toronto Railway.....	.....	.....	100	.....	10
Trethewey Silver Mines.....	.....	.....	22	.....	.....
Tucketts.....	.....	.....	.....	33	.....
.....	pref.	.....	.....	86	.....
Twin City.....	.....	.....	98	97½	48
Bank of Commerce.....	.....	.....	190	189	55
Bank of Ottawa.....	.....	.....	205	.....	.....
Bank of Hamilton.....	.....	.....	197	.....	.....
Bank of Montreal.....	.....	.....	191	.....	.....
Bank of Nova Scotia.....	.....	.....	261	.....	.....
Bank of Toronto.....	.....	.....	199	.....	.....
Dominion Bank.....	.....	.....	204½	.....	67
Imperial Bank.....	.....	.....	203	.....	2
Merchants Bank.....	.....	.....	171	175	.....
Molson Bank.....	.....	.....	198	.....	.....
Royal Bank.....	.....	.....	214	212	2
Standard Bank.....	.....	.....	.....	217	.....
Union Bank.....	.....	.....	136	.....	5
Toronto Bonds		Last Sale			
Canada Bread.....	.....	93½	93	.....	500
Canada Car.....	.....	.....	.....	.....	.....
Electric Development.....	.....	85	88	.....	1000
Porto Rico.....		85			
Prov. of Ontario.....		89			
Rio Janeiro 1st Mtge.....		84½			
Steel Company of Canada.....		96		96	

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Bank Returns in Canada

B*BUSINESS Pressure Twice a Year is Met By Frequency of the Turnover of Banking Resources at the Disposal of Individuals—Wheat Marketing and the Banks—Facts and Figures Presented in the Interim Report of the Georgian Bay Canal Commission.*

A SKETCH of certain banking conditions is included in the interim report of the Georgian Bay Canal commission just published. It has been introduced, says the report, so that discussion should recognize that there are elementary facts in finance and that the problem of finance is inseparable from the problems of development and distribution. The report continues:—

In diagram I., fig. 1, the important items of these monthly returns bearing on the financing of general business in Canada are presented for the six years 1909 to 1914. This diagram gives amounts in dollars, while diagram II. gives the relations in percentage of these amounts to the total resources of the banks in each month.

Line No. 1 in fig. 1, diagram I., represents the total assets of the banks at the end of each month; that is, the total resources of the banks. The ability of the banks to give service must bear a direct relation to their total resources, varying as these resources vary. From the beginning of 1909 to the middle of 1913, the total resources of the Canadian chartered banks steadily increased, but in a slightly waving line, indicating small relative expansions in resources about the months of May and June and somewhat more marked expansions in October and November, the latter partly accounted for by the exercise of the power to issue excess currency at that time. Whether or not the increase in the resources of the banks kept pace with the increase in general trade and therefore with the need for banking accommodation will not here be inquired into; but it is clear that the resources actually in hand at any particular time will set the limits within which service can be performed.

Line No. 2 indicates total liabilities other than liabilities to shareholders. Line No. 2, therefore, divides the total resources of the banks into two parts. From the base of the figure to this line is the part of the total resources derived from depositors and other creditors, and created by the exercise of the power to issue bank notes. This is by far the greater part of the banks' resources. Between line No. 2 and line No. 1 is the part supplied by the shareholders in the form of paid-up capital, reserve accounts and profit and loss balances. It is the irregularities in line No. 2 that cause the irregularities in line No. 1; that is, it is the variations particularly in the deposits and bank note circulation that occasion the fluctuations in the line of total resources, the amounts belonging to shareholders remaining fairly constant but showing a steady increase.

Certain particulars are given separately in the remaining lines. Starting at the base of the figure, the red line, line No. 8, gives the greatest amount of bank notes in circulation at any time during each month. The power to issue bank notes is limited to the amount of paid-up capital, plus any amounts deposited in the Central Gold Reserves, but provision is made in the Bank Act for the issue of additional bank notes during the usual season of moving the crop to an amount not exceeding 15 per cent. of the combined unimpaired paid-up capital and rest funds of the banks, and certain further extensions of this power were granted as temporary war measures. Bank notes are issued only as there is a demand for a circulating medium of this kind, and it will be noted that, except in the autumn months, the demand has not led to the continuous full exercise of the powers of the banks in this respect.

Line No. 7, representing paid-up capital, is practically a straight line with a slight steady rise. The paid-up capital forms only a small part of the total resources of the banks. The "rest or reserve" funds of the banks have grown more rapidly than the paid-up capital until they are almost equal to the latter in amount. The rest funds added to the paid-up capital give the total fixed contribution of the shareholders to the resources of the banks, and these combined rest funds and paid-up capital accounts are indicated in line No. 6. It is the amounts represented by line No. 6, plus profit and loss balances, that make up the spread between line No. 1 and line No. 2.

Canadian chartered banks do not confine their business to Canada, but participate in the international operations of Canadian trade and Canadian finance, and through their own branches or through agencies they receive deposits and make loans in other countries. Loans and deposits elsewhere than in Canada are included in the totals of the assets and liabilities, and will later be referred to, but in this diagram only deposits in Canada and current loans in Canada are given.

Deposits by the public are of two kinds, those payable after notice or on a fixed day, commonly called "savings department" deposits, and those payable on demand, which ordinarily earn no interest but form the funds against which bank cheques are issued. Banks must be prepared to meet instantly all demands upon them, and cannot, therefore, loan out or invest for fixed terms all the funds held by them, but must keep in cash and immediately realizable securities such amounts as may be neces-

sary to meet any probable demands. As a basis for making current loans, savings deposits can be counted upon in a different way from demand deposits. For this reason savings deposits in Canada are shown separately in the broken yellow line, line No. 5. It will be noted that deposits of this kind increased throughout the period without any very marked variations. If demand deposits are added to savings deposits, the result is shown in line No. 3, which gives the total deposits by the public in Canada.

Coming now to line No. 4, we have the amounts advanced each month in the form of current loans and discounts in Canada. These amounts, as already pointed out, do not include call loans in Canada or loans to Canadian governments, and, of course, do not include loans made elsewhere than in Canada. It will be noted:

2. That current loans in Canada, which are made for fixed terms, were greater than the deposits in Canada placed in the banks for fixed terms, or subject to notice, and that the current loans increased faster than the savings deposits.

3. That after September, 1913, loans were actually reduced in amount, when the reaction in business had set in, and that the trend of the line became downward.

Business in Canada rapidly expanded from 1909 to midsummer, 1913, but varied in activity and volume at different periods of the year. Bank loans had no important seasonal variations. The service rendered by anything depends, however, upon how often it is used in a given time. If business in Canada were turned over only once a year, and if bank loans were all for twelve-month periods, then only one service in a year would be per-

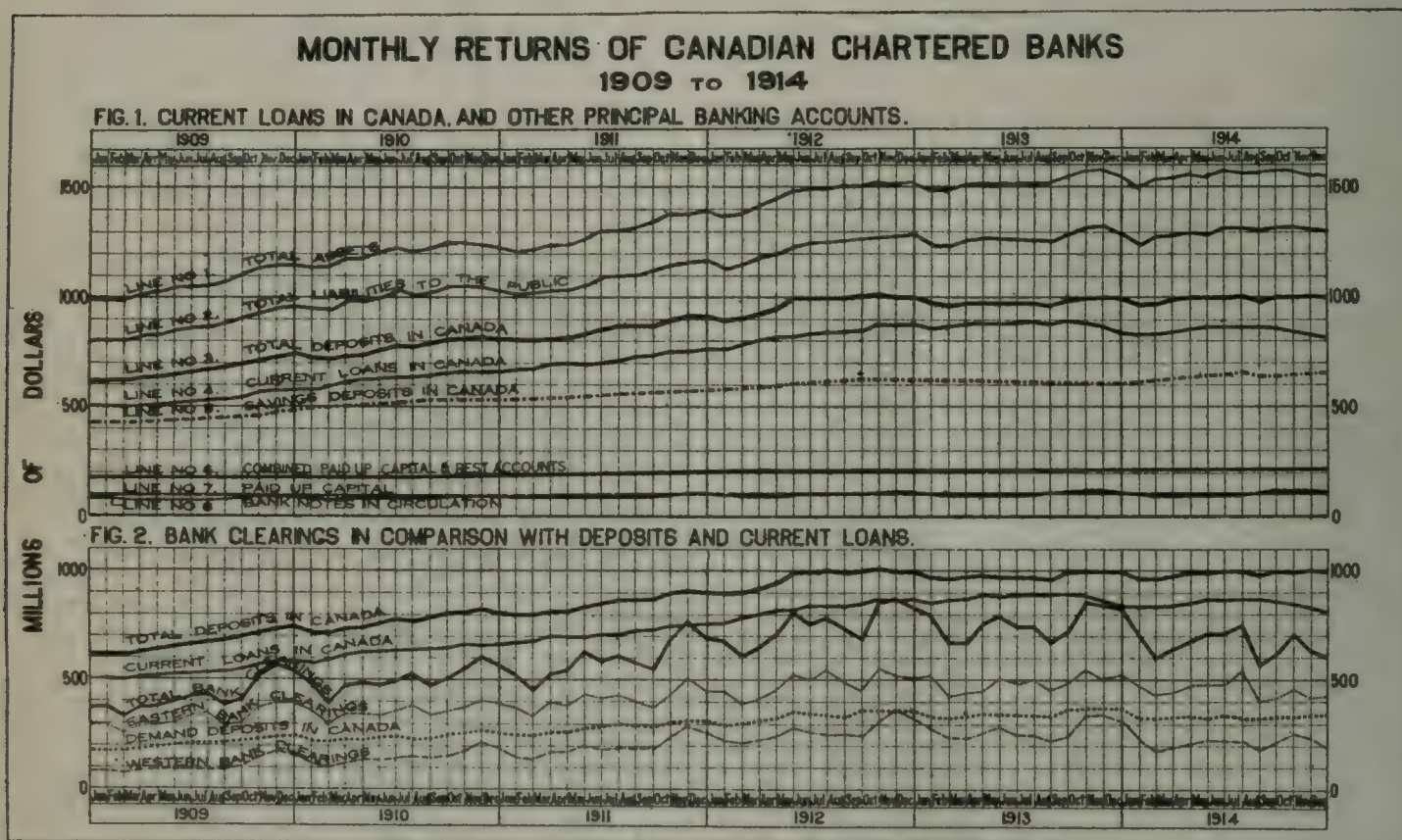


DIAGRAM I.

1. That line No. 4 moves steadily upward from February, 1909, to September, 1913. The total of current loans increased year by year and almost month by month. Indeed, in the above fifty-five months there were only seven occasions on which the current loans in any month were not greater than those of the preceding month. So even an expansion of business is rather remarkable. It is clear that there is nothing erratic in this part of the banks' business. So far as totals are concerned, there was no withdrawing of resources from loans in one year or in one part of the year, and no sudden expansions at any time. Total loans were not reduced in the summer months to accumulate resources for the autumn, for summer loans were in each year greater than the spring loans had been, and the loans each autumn were greater than the loans in the summer, while the loans the following spring were greater than in the previous autumn. Loans expanded as total resources increased, but obviously at a slightly more rapid rate.

formed by the resources devoted to bank loans; but if business were turned over twice a year and loans averaged six months, then the effectiveness of the loans would be double, and use every three months would quadruple the service. While no facts have been obtained to show the average time of turn-overs in general business in Canada, nor the average term of current loans, there can be found in the records of bank clearings evidence as to seasonal activity in the use of such banking resources as were at the disposal of individuals. Most business payments are made by cheques drawn on demand deposit accounts, which accounts are partly at least the product of bank loans. If a cheque passes from a client of one bank to another client of the same bank the exchange is adjusted within that bank without any public record; but if the exchange takes place between clients of different banks then the adjustment is made through the clearing house and the totals so adjusted at the various clearing house centres are regularly published. Clearing house returns

are, therefore, the records of the amounts that change banks from time to time.

In fig. 2 of diagram I. the monthly totals of bank clearings in Canada are shown, the solid black line giving the total clearings in each month for all Canada, the dotted black line indicating the proportion of the clearings in eastern Canada and the broken line the proportion in western Canada, including Fort William after the organization of the clearing house there in 1911. The lines of total deposits, demand deposits and current loans in Canada are added to this figure so that comparisons of amounts involved can be made. It will be noted that bank

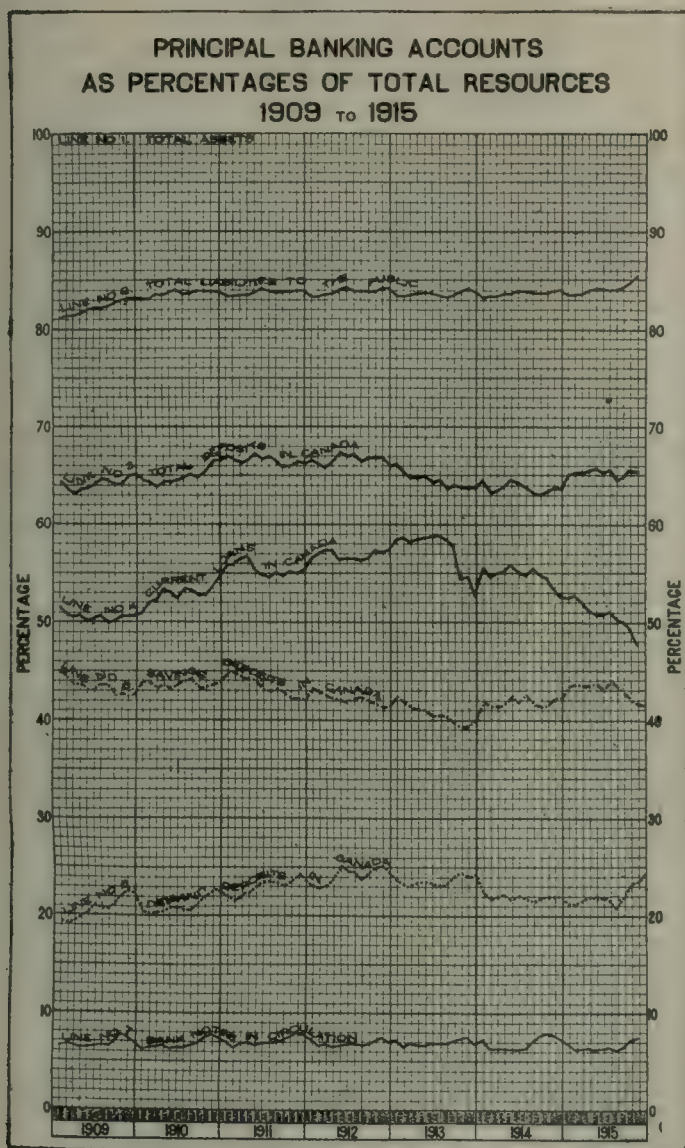


DIAGRAM II.

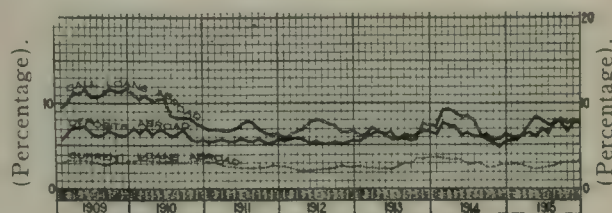
clearings show a wide range of fluctuations, but that each year has the same characteristics, an increase in May and July and a much greater increase in October and November. There are some differences between eastern and western clearings. In the last quarter of the year, from 1909 to 1913, bank clearings were more than double the amount of the demand deposits. If it could be assumed that only cheques on demand deposit accounts, and bank notes withdrawn from such accounts, were cleared, then in the last three months of the year all the amounts in all demand deposit accounts in Canada changed banks every two weeks. On several occasions an amount equal, or almost equal, to the total of current loans was exchanged between banks in a month. This is great activity; and

it takes no account of the very large aggregate of adjustments made within individual banks which do not appear in the clearings. There is evidently business pressure twice a year which is met by the frequency of the turn-over of the banking resources at the disposal of individuals, but the total of the resources the banks afford to individuals does not greatly vary. Perhaps so rapid a turn-over in the autumn is undesirable and implies undue strain, or perhaps only at that time is the financial machinery working to full efficiency.

Loans Steadily Maintained.

Further interesting light is thrown on current loans in Canada when percentages are examined. In diagram I. the current loan line, line No. 4, is one of the most regular, but in diagram II., where the various accounts are represented in percentages of the total resources, it becomes the most irregular of all the lines. Bank deposits and other funds fluctuated, but the loans were very steadily maintained and therefore the percentage relation showed marked changes. Then it is manifest that between 1909 and September, 1913, the banks put out in current loans an increasing percentage of their resources each year. Current loans in Canada expanded relatively faster than any other items in the accounts. The contraction, after September, 1913, is very striking in the percentage line. But perhaps the most interesting of all the points in con-

DIAGRAM III.



Call loans, current loans and deposits elsewhere than in Canada, as percentages of total resources of Canadian banks, 1909-1915. (100 per cent. represents total assets.)

nection with this line is that it plainly shows that the peak load is encountered by the banks, not in the autumn, but in the spring months. In every year this is true. With the aid of a little greater bank note circulation, then required, with slightly greater deposits and with greater activity in the turn-over, the banks can handle the rush of the autumn business and the moving of the crops with a smaller relative dead load than falls upon them when the activity of settlement declines after the turn of the year and it becomes necessary to carry over for several months what was not liquidated in the autumn. If, according to sound banking practice, there is only a certain percentage of resources which can safely be devoted to current loans, then it is clear that, as business is at present organized in Canada, a strain tends to fall upon the banks between January and May. This is a very important fact.

If it should be decided, for example, that it would be in the interests of the country that a larger proportion of the wheat should be held over so that excessive autumn marketings could be avoided, the question would arise whether with the present banking resources it would be practicable to carry a much heavier load from January to May, and this would lead to such other questions as to how banking resources could be increased, or how the business system could be altered to better distribute the load and to produce more frequent turn-overs and particularly in the spring months. How far does pressure from the necessity of securing liquidation at least once within

the year account for the dumping in the autumn of many products, including wheat?

Do Canadian banks devote a proper proportion of their resources to current loans in Canada? Could still further assistance be rendered in this way, consistently with sound banking and the preservation of the absolute essentials of safety and of cash and liquid reserves against every probable demand?

Could banking resources be increased out of local financial supplies? Banks mobilize the financial resources of a country. Have Canadian chartered banks satisfactorily performed this function; that is, are the banking resources as large as the conditions in Canada make practicable? Individual banks can be judged only according to their efforts to increase their own resources, and according to the use they make of such resources as they have. If more resources are needed, a problem would exist which might not involve special responsibility on the part of any individual bank, nor would responsibility necessarily fall solely on the banks collectively. If present banking resources are not adequate to the needs of Canadian business, would it be wiser to seek temporary additional resources to meet the times of pressure, or to increase the permanent resources which would then become a permanent annual charge upon the country? Or to what extent should both means be adopted?

Or should a complete, or a partial, solution of any difficulty that may exist be sought in changes in business methods and in the speeding up of the financial machinery?

Distribution of Settlements.

If the business system of the country is such that long terms of credit are granted and if, because of so much one-crop farming, many series of outstanding credits can be liquidated only once a year, then the same total of financial resources will accomplish much less than under a system of more frequent settlements. Again, if settlements are evenly distributed throughout the year instead of being crowded on midsummer and the autumn, the same amount of resources will do more work. These questions are merely mentioned here as among the more obvious points suggested for consideration by the facts submitted.

With regard to the other lines in diagram II., a few observations may be made. Line No. 1, total assets, or total resources, is, of course, a straight line at 100 per cent. From the beginning of 1910 to the end of the first quarter of 1915, the total liabilities line adhered closely to the level of 84 per cent. Whether or not the contributions of shareholders are as large as they should be, it is evident that during this period they increased proportionately as fast as the deposits and other resources of the banks. In 1909, during the recovery from the depression of 1907-8, deposits increased faster than capital and rest accounts, and again in 1915 the growing accumulations of public money in the banks, gave to the line showing liabilities to the public an upward turn.

In Open Active Accounts.

Total deposits in Canada, line No. 3, varied only a little in percentage during the whole period, but formed a bigger percentage of the banks' resources in 1911 and 1912 than in other years. Lines Nos. 5 and 6 show separately savings deposits and demand deposits. It will be noticed that these two lines tend to approach each other from 1909 to the end of 1913. Savings deposits did not hold the same rate of increase as other bank funds, while demand deposits improved their percentage. Relatively more funds were kept in the open active accounts during 1911, 1912, and 1913. With the contraction of business in the second half of 1913, savings deposits began to show

a relative increase until the revival of business in the second half of 1915. It will be observed that the fluctuations in these lines occur at different times of the year, increases in demand deposits occurring at those periods which, as indicated by the bank clearings, are the periods of greatest activity in making settlements. Savings deposits stand relatively highest at the beginning of each year. Has this any connection with the fact that the banks are able, or are willing, at that time to place a somewhat larger proportion of their funds in current loans?

Line No. 7 gives the maximum bank note circulation in percentage of the total resources. Apparently from 6½ per cent. to 8 per cent. of the resources of the banks is required to be in the form of a circulating medium.

Banking Business Abroad.

Diagram III. is added to show in its relative proportions the ordinary banking business done abroad by Canadian chartered banks. Call loans and current loans are placed and deposits are accepted by Canadian banks "elsewhere than in Canada." In diagram III. these accounts are represented in their percentage relation to the total resources of the banks. Obviously the business done abroad is comparatively small. Canadian banks derived about 6 per cent. of their total resources from deposits, and placed about 3 per cent. of their resources in current loans, elsewhere than in Canada. But the banks also placed call loans abroad varying from almost 12 per cent. to less than 5 per cent. of their total resources. The net amount of resources employed abroad, subtracting the deposits from the call and current loans, therefore varied from almost 9 per cent. to less than 2 per cent. Different banks engage in this business in widely differing degrees, but only totals can here be considered. Call loans abroad show the highest percentages in 1909 and 1910, when business in Canada had not fully recovered from a general depression. The percentage increased again in the early part of 1914 during another general depression. Larger percentages were carried abroad in the middle of the year than in either the spring or the autumn. Funds were evidently withdrawn from abroad in preparation for the moving of the crop, but it is interesting to note that the extreme withdrawals are in most years in the month of January, in preparation, apparently, for the peak load of current loans in Canada. After the outbreak of the war in 1914 these loans were sharply reduced. Banks explain call loans abroad as a desirable investment for funds that must be kept as immediately realizable reserves.

Mr. Alexander Stewart, mayor of Victoria, has been sworn in as British Columbia's finance minister.

Mr. F. B. McCurdy, M.P., head of the well-known Halirax brokerage house, has been appointed as parliamentary secretary for the militia department.

Mr. A. H. Smith, president of the New York Central Lines, and newly appointed chairman of the commissioners appointed by the Canadian government to inquire into Canada's railway problems, has been engaged in railway spheres for the past thirty years and in his present position he has been called upon to largely reorganize one of the greatest railroads in the United States, and his great success is admitted by railway authorities. Sir Henry Drayton, chairman of the board of railway commissioners since 1912, who has a varied knowledge of Canada's railway problems, is another commissioner, as is Sir George Paish, the well-known financial authority, who, as editor of the *London Statist*, has been in close touch with Canadian financial methods. Sir George was chosen by the British government, after the outbreak of war, to assist in the financial planning of the British treasury.

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BRITISH TRADE HERE

In previous reports to the Imperial government of the British trade commissioner in Canada, many interesting phases of Anglo-Canadian trade relations have been treated. These have included the competition which the United Kingdom has to meet from the United States; the features affecting trade with Canada in regard to which British firms are criticized and the British position and the share of business secured here by British exporters. When Mr. Wickes, the commissioner, officially toured the United Kingdom in 1915, he visited 27 industrial centres interviewing many hundreds of manufacturers. The difficulties in the path of the British trader in Canada which arise out of the conditions within the Dominion itself were repeatedly brought to his notice and in his report on Canadian trade for the year 1915, just published in London, he deals in particular with some of the more important of them. This phase of our trade relations necessarily is of unusual importance to Canadian business generally.

Discussing the Canadian tariff, and particularly the preferential duties accorded to United Kingdom goods, the trade commissioner says: "In practice, it has been found that the preference extended to United Kingdom goods has not operated in favor of the United Kingdom manufacturer to an extent nearly as much as was anticipated at the time of its introduction. Certain amendments of the Custom Tariff Acts within recent years and the interpretations placed on certain clauses by regulation and otherwise which have been gradually enforced since 1907 have operated to diminish the direct advantages of preference which originally accorded to United Kingdom goods." Some interesting figures are given in support of this contention. It is also stated that the special duty under the dumping clause "does not protect United Kingdom goods entering Canada in competition with dumped goods from other countries, such as Germany or the

United States, and the foreign manufacturers have for years dumped goods into Canada. The operation of the dumping clause as outlined above is not, therefore, in sympathy with the preferential duties generously granted by the Canadian government to United Kingdom goods."

Other matters discussed are the valuation of goods for duties, bonding and warehousing; articles and materials for use in Canadian manufactures; agencies; and general business conditions. It is pointed out in the report that Canada has no federal insolvency act and the commissioner very properly suggests that until such time that the Dominion government is ready to undertake serious insolvency legislation, "care should be taken by United Kingdom firms to insure that their Canadian consignees are likely to be able to meet their liabilities."

"The commissioner, for example, gives a list of six courses which a debtor in Canada may adopt. It is not a very creditable list so far as Canadian business is concerned. The questions of insolvency and of uniform business laws have been discussed by our leading legal authorities for many years and reform urged, but neither the federal nor the provincial governments have as yet taken the drastic action that is necessary. That this laxity is a serious factor in our trade relations is proved by the pointed references to it in the trade report just to hand.

LIFE INSURANCE PAYMENTS

Last year, life insurance companies in Canada and the United States paid claims amounting to \$451,300,000. There were also payments of \$282,400,000 representing premium savings and surrender values and payments to annuitants and in foreign countries. This gave a total distribution by these companies of \$733,700,000 to family and business dependants, to widows and orphans and to corporations which carry business insurance. According to The Insurance Press, the amounts of the ordinary and industrial policies written and revived by the regular companies of the United States aggregated in 1915 more than \$3,604,000,000, an increase of more than \$245,000,000 in comparison with the amount tabulated for 1914. The year closed with nearly \$22,726,000,000 of insurance in force, an increase of more than \$1,269,000,000. The number of policies in force increased to more than 42,426,000. The new and revived issues of the Canadian companies increased more than \$20,000,000, while the payments for death claims and matured endowments increased about \$2,000,000, and distributions of premium savings exceeded those for 1914 by nearly \$2,575,000.

The faith of big business men in life insurance points an obvious moral to smaller business men who are carrying little if any insurance. Mr. Thomas L. Shevlin, of Minneapolis, who died as the past year closed, had policies totalling \$1,525,000. Representatives of Dohrman J. Sinclair, of Stubenville, Ohio, in 1915, were paid \$837,000, on account of his life insurance investments, and those of John A. Holmes, of St. Louis, Mo., collected \$567,000. In all, sixteen payments of \$200,000 or over were reported, while in seventy-five cases the payments exceeded \$100,000. In Montreal there were two cases, and in Toronto one, where the payments on account of one life exceeded \$100,000. The heaviest payment recorded in Canada was one of \$350,000 in connection with the estate of the late Mr. W. R. Arnold, of Vancouver. But the smaller policies of from \$1,000 to \$5,000 reflect more accurately the good which comes from life insurance. Many thousands of such policies have yet to be written in Canada.

THE NEXT WAR LOAN

Sir Thomas White, finance minister, has announced that the next Dominion war loan will be issued in September. The fact that such an announcement has been made will prevent certain funds being invested in other securities in the meantime, such as, for instance, Anglo-French bonds. It will allow the citizen of Canada to arrange his finances so as to enable participation in the second war loan which will prove as great a success as the first. While the small investor purchased war bonds last November to a gratifying extent, still there were many hundreds who were deterred from investing in the war loan because it was being so rapidly subscribed. A war bond is an excellent investment and its purchase is helping to finance Canada's share of the war. The government anticipates an excellent response to its war loan in September which will be issued at attractive terms consistent with the money market conditions then prevailing.

The first war loan of \$50,000,000 was one of 5 per cent. ten-year bonds issued at 97½. This gave a yield to the investor, according to the terms of issue, of about 5.48 per cent. The issue was exempt from taxes, including any income tax which may be imposed by the federal government. The coming issue is also likely to be exempt from taxes. Bonds of the November issue will be accepted at 97½ plus accrued interest as the equivalent of cash for the purpose of subscription to the issue which will be made in September next. No official announcement has been made as to the size of the September loan but *The Monetary Times* thinks that it will be at least \$75,000,000, and probably more in view of the fact that the old war bonds will be accepted as cash equivalent.

EVERYBODY IS HELPING

There has been no lack of choice of war securities for the British investor. The latest innovation of the British treasury takes the form of war expenditure certificates at a fixed rate of discount which will be subject to variation from time to time. The certificates will be in amounts of £1,000, £5,000 or £10,000 and will be drawn for two years from date of issue. The present rate of discount is 5 per cent. per annum. Investors may now place their funds in seven varieties of short-term securities, the maturities ranging from three months to a little over five years. There are three, six, nine, and twelve months' treasury bills, two-year war expenditure certificates, and three and five-year exchequer bonds. Large sums of money are being supplied to the treasury for the conduct of the war by the purchase of these various securities, which appeal particularly to persons who desire to receive their money again soon after the war is over. The 5 per cent. twelve-months' treasury bills give a net yield of 5¼ per cent., and the two-year war expenditure certificates at the price of 90 give a net yield of about 5¾ per cent.

The British government is adopting all kinds of novel methods in order that big and little investors will help to finance the war. Another recent departure in British war finance is the willingness of the treasury to sell war savings certificates through the post office to any individual without reference to the amount of his income. Hitherto persons with an income of over £300 a year have not been allowed to purchase these £1 certificates payable in December, 1920, at the price 15s. 6d. This restriction is now

removed. Moreover, the interest on these war savings certificates will in future be paid free of income tax. The only remaining restriction on the certificates is that no individual may hold more than 500 certificates, but anyone can buy a single certificate of £500 at the price of £387 10s.

As the war is costing Great Britain \$25,000,000 a day, continual efforts are made to obtain small savings for investment in war securities. A large amount of five-year treasury bonds, for instance, has been sold to the working classes. The lowest denomination of these bonds is £1, which is sold for 15s. 6d. for which amount the investor obtains the face value of the bond at maturity; or, in other words, he makes a profit of 4s. 6d., or a little over 29 per cent. in the five years, which represents nearly 6 per cent. annually. Cards are used at every post office in the country, which cards contain 31 spaces within which to place a 6d. stamp, so that even the children saving 12 cents a day, or a week, become subscribers to, and investors in these five-year treasury bonds. When the 31 spaces are filled with 6d. stamps the card is receivable for a £1 bond. Everybody in Britain is helping to finance the war.

HARMFUL LEGISLATION

Many references have been made in these columns to certain short-sighted legislation in the western provinces. It has tended to impress foreign capital that it is becoming unsafe to place funds in Western Canada. Our Western legislatures have, as one loan company official puts it, frequently "tried to secure by short cuts what can come only by conformity to economic law." This phase of the Canadian situation is being closely watched in the United States which, since the war, has become our chief banker. A citizen of the United States, who has placed considerable funds in Alberta, discusses the matter in a recent issue of the *New York Annalist*. He says: "It seems unfortunate that the popular law-making bodies of Canada do not have to secure the sanction of definite written constitutions to their acts. There is obvious danger if the impulsive, short-sighted acts of a popular body which infringe on the fundamental rights of the minority or the individual—the sacredness of contracts, the rights of private property, etc.—are not at once questioned in the courts. Recent legislative acts in some of the provinces illustrate this danger. The thoughtful men of the Dominion, however, although they deplore these particular acts, do not fear for the general situation. They point to the veto power of the Crown, exercised by the lieutenant-governors of the provinces and the governor-general of the Dominion, and to the great body of court decisions, without exception granting protection to the rights of individual. It is to be hoped that such acts as have violated these traditions will be speedily repealed and repudiated."

There is no defence for the institution in Western Canada of some of the legislation which has been enacted in recent years. The use of the veto power of the Crown is unlikely, but if the present tendency continues, it may be necessary. The Dominion government should be setting a good example to the provinces instead of placing seed grain liens in politics. The provinces should review their high-handed legislation with a view to its repeal, otherwise their experiments will prove costly to the provinces, the municipalities and the people when funds are sought.

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AFTER THE WAR

The prospects for the period after the war are a fruitful cause of divided opinions. The prospects depend largely upon the duration of the war. Sir George Paish, whose optimism is occasionally questioned, in addressing recently the Royal Statistical Society in London, on war finance, paid special attention to the question of taxation, something which is becoming a heavy burden in Great Britain. He estimated that the total taxation for 1916-17 will amount to £358,500,000, and draws the conclusion that including the new taxes and allowing for the increase in the income of the working classes during the present period of war expenditure, the burden of taxation is still a very light one. Having regard to the incomes of the income tax paying classes, the burden of direct taxation, he thinks, cannot be considered unduly heavy. To justify this view Sir George Paish states that after the close of the Napoleonic wars in 1816-17, when the income of the United Kingdom was about £300,000,000, the sum raised in taxation was £62,000,000, or over 20 per cent. At the present time he figures the national income at £3,000,000,000, including the remuneration paid to the army and navy; and a governmental revenue of £400,000,000 (including post-office and minor receipts in addition to taxation) would represent only 13 per cent. of the nation's income, while a revenue of £450,000,000 would represent only 15 per cent. The nation's debt before the war was £707,000,000, it is now not far short of £2,400,000,000, and after another twelve months of war it will not be far short of £4,000,000,000. For the purpose of raising the

money to carry on the war, Sir George Paish considers it essential for every citizen to be as efficient and hard-working as possible, in order to maintain the country's production and its income, and at the same time to be as economical as is compatible with efficiency.

That this is too bright a view, was the position taken by Lord George Hamilton, who participated in the discussion following the address of Sir George Paish. He thought that the estimate of national income (£3,000,000,000) was not a reliable figure, seeing that it has been entirely caused by the vast expenditure of the government, met by wholesale borrowing. The position was put in this way by Lord George Hamilton:—

They all knew that the enormous expenditure of the government was forced upon them by the exigencies of the war—they must have certain things. They had commandeered the whole of the manhood of the country; they were paying very high wages; they were compelled to buy wholesale certain articles which were necessary for them to convert into munitions of war, and they had paid an enormous price for those articles—and the moment peace was declared, or in sight, the vast majority of that productive work would cease to have any value at all.

The Monetary Times is inclined to share the views of Lord George Hamilton. Whatever good things may be in store for the time when nations are again on a peace basis, still there must be an acute period of transition between war and peace. International conditions, in such a great war, cannot adjust themselves to an entirely new basis without considerable inconvenience and consequent depression. It is to prepare for that period that effort should now be turned.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Belleville, Ont.—July 13—Mr. W. Lingham's barns. Loss not stated. Cause, lightning; Mr. A. Savage's residence. Partially insured.

Hull, Que.—Mrs. T. P. Sabourin's block, 95-101 Wellington Street. Loss, \$2,000. Cause, overheated stove pipe.

Lunenburg, N.S.—July 12—Queen Hotel. Loss, \$2,000. Cause unknown.

Munson, Alta.—July 16—Mr. G. M. Turnbull's residence. Loss and cause not stated. Four deaths.

Ottawa, Ont.—July 12—Dr. H. M. Ami's residence. Loss, \$5,000. Cause not stated.

Renfrew, Ont.—July 16—O'Brien plant. Loss, \$100,000. Cause, friction.

Rideau Junction, Ont.—July 11—Canadian Northern Railway's coal chutes. Loss, \$15,000.

Vancouver, B.C.—July 12—Japanese Garage, Powell Street. Loss, \$1,200; residence, Windsor Street and Broadway. Loss, \$2,500.

Montreal, Que.—July 15—Warehouse of Messrs. Ayer and Company, 41 William Street. Loss, heavy. Cause unknown.

Mr. N. W. Harris, the founder of the firm N. W. Harris and Company, bond brokers, died at Chicago. The late Mr. Harris built up the nucleus of the large bond business at Boston, where the original firm was established. Mr. Harris was one of the pioneers in the bond business in the United States and was well known throughout Canada, having varied interests in the Dominion. He was a prominent factor in popularizing Canadian issues in the United States, and wrote an instructive article in *The Monetary Times Annual* which offered several important suggestions to Canadian borrowers. The late Mr. Harris was also head of the Harris Trust Company, Chicago, and of the firm of Harris, Forbes and Company, New York, the Canadian branch of which is at Montreal.

FRANCE BORROWS \$100,000,000

The American Foreign Securities Company has been organized with a capital of \$10,000,000 presently to be paid in at par in cash. It has arranged to lend \$100,000,000 to the French government, for which it is to hold the obligation of the French government to repay the principal in three years, together with interest at a rate more than sufficient to cover the interest on the company's note issue.

This is the second largest foreign loan, being \$94,500,000 5 per cent. 3-year notes, offered in the United States market, being next in size to the \$500,000,000 Anglo-French issue, and is the first foreign loan offered publicly that has had collateral security back of it, and is offered at 98 and interest.

In connection with this loan the company is to receive from the French government securities having a value, calculated at prevailing markets and existing exchange rates, of \$120,000,000; and the French government agrees from time to time to pledge additional securities, so that the calculated value of the collateral shall be always 20 per cent. in excess of the principal of the loan. Of these securities the company is to pledge with the Bankers Trust Company, under a collateral indenture, as security for its notes, obligations of foreign governments, and other securities as follows, totalling \$113,449,000: Argentina, \$20,500,000; Sweden, \$8,725,000; Norway, \$3,290,000; Denmark, \$6,380,000; Switzerland, \$12,080,000; Holland, \$1,475,000; Uruguay, \$3,443,000; Egypt, \$20,200,000; Brazil (funding loan), \$1,181,000; Spain, \$12,600,000; Spanish guaranteed railroad bonds, \$8,000,000; Province of Quebec, \$275,000; Suez Canal Company, \$11,600,000; United States corporate issues, \$3,700,000.

The company agrees also to pledge under the collateral indenture all additional securities received from the French government under its agreement to maintain the 20 per cent. margin above referred to.

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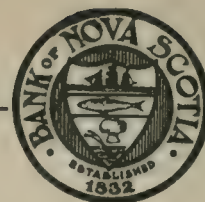
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WESTERN FARMERS AND TARIFF

Instead of Concessions, They Got Tariff Additions and Arbitrary Customs Valuation

Editor, *The Monetary Times*.

Sir,—In your issue of July 7 you publish an article from the Regina Leader regarding the tariff situation in the West, which, I think, scarcely represents the actual feeling among the farmers of the prairie provinces. The article makes it appear that the farmers would be satisfied with a moderate measure of tariff reform. As a member of the Farmers' Association, I have had opportunity of attending some of the conventions and listening to the discussions upon the tariff. I am also fairly familiar with the feeling throughout the provinces, and I can say that while steady progress in the direction of tariff reform would be very satisfactory to most of us, mere tariff revision is not the ultimate aim of the farmers. I believe the very large majority of the farmers stand firmly on the principle of trade freedom. In the same issue of *The Monetary Times* which contained this article, a very full statement of the case appeared from the pen of Mr. R. G. McKenzie, secretary of the Manitoba Grain Growers' Association, which in itself was a sufficient answer to the Regina paper. Mr. McKenzie certainly presented the view that the tariff, from the farmer's point of view, is wrong in principle and therefore not a thing to be modified, but rather abolished. At the same time, as I have said, it would satisfy many to see it go gradually, as long as the going was continuous, and the quicker the better.

Policy, Not Principle.

It is true the farmers did not ask for free trade in their onslaught upon Ottawa some years ago, but I presume this was policy rather than principle. It is not, as a rule, wise to ask for more than there is any reasonable hope of obtaining. The farmers asked for 'a great deal. Instead of concessions we have got 7½ per cent. added to the tariff and besides this, an organized system of arbitrary valuation appears to have been adopted by the customs department, whereby the duty has been enormously increased upon implements, lumber and other commodities largely used by western farmers. These arbitrary rulings are producing a very hostile feeling throughout the West. This thing has got to come to an end. This is the attitude of the western farmers. What the West demands is at least reasonable progress toward free trade, and if there is not a change soon in the trend of tariff legislation in this country, there is likely to be something doing in the West, which will make the indifferent ones take notice.

Resolutions of Farmers.

The following resolutions passed by the organized farmers, given verbatim, need no comment:—

"Whereas, the protective tariff was designed to encourage infant industries for a few years until they became established, but has in reality proved to be an instrument of extortion, taken advantage of by a few manufacturers to levy tribute from the people of Canada, and has produced trusts, combines and mergers by which the cost of living has been greatly enhanced, with no corresponding advantage to the public;

"And whereas, the tariff is a most inequitable, unfair and unjust method of raising public revenues, as it bears more heavily upon the poor than upon the rich;

"And whereas, we believe the best interests of the public would be served by absolute free trade;

"Therefore, be it resolved, that this convention, representing 14,000 farmers of Alberta, places itself on record in favour of the complete abolition of the customs tariff of Canada as soon as possible and the collection of all public revenues by a direct tax on land values;

"And further, we condemn utterly the attempt being made to tax the British workmen for the benefit of the Canadian farmer."

The above, passed practically unanimously at the annual convention of the United Farmers of Alberta, scarcely bears out the contention of the Regina Leader.

Following is a paragraph from a resolution passed at the annual convention of the Grain Growers' Association of Saskatchewan:—

"And further, that we consider the most equitable method of raising all public revenues is by a tax upon land values."

Part of a resolution passed by the Canadian Council of Agriculture, representing the organized farmers of the various provinces, at a meeting held at Regina, February 14:—

"And we further recommend, that in order to meet the deficit in the present revenues, and eventually to raise the bulk of the national revenue, the system of direct taxation of land values should be introduced, supplemented by a graduated tax upon incomes."

I have quoted only a part of these resolutions, as they are lengthy. Many others resolutions could be given, but enough said.

Yours, etc.,

D. W. BUCHANAN.

Winnipeg, July 15th, 1916.

CANADA'S TRANSPORTATION PROBLEMS

The scope of the proposed enquiry into Canadian railway problems is indicated in the following sections of the order-in-council: "The prime minister submits that the enquiry should have reference to the following matters: 1—The general problem of transportation in Canada. 2—The status of each of the three transcontinental railway systems, that is to say, the Canadian Pacific Railway System, the Grand Trunk Railway System (including the Grand Trunk Pacific Railway and the Grand Trunk Railway and their several branches), and the Canadian Northern Railway System, having special reference to the following considerations: (a) The territories served by each system and the service which it is capable of performing in the general scheme of transportation. (b) Physical conditions, equipment and capacity for handling business. (c) Methods of operation. (d) Branch lines, feeders and connections in Canada. (e) Connections in the United States. (f) Steamship connections on both oceans. (g) Capitalization, fixed charges and net earnings having regard to (1) present conditions, and (2) probable future development with increase of population.

"3—The re-organization of any of the said railway systems, or the acquisition thereof by the state, and in the latter case the most effective system of operation whether in connection with the Intercolonial Railway or otherwise.

"4—Generally speaking all matters which the members of the board may consider pertinent or relevant to the general scope of the enquiry."

BEHIND THE WESTERN FINANCING PLAN

Hon. Edward Brown, Manitoba's provincial treasurer, is the man responsible for the Manitoba, Saskatchewan and Winnipeg refinancing scheme, a plan which is likely to involve a considerable sum, and which is described in detail on another page of *The Monetary Times* this week. Mr. Brown, who is on his way back to Winnipeg direct from New York, has been in conference with J. P. Morgan & Company, who are attending to the details of the scheme. Manitoba's provincial treasurer is being congratulated on the early signs of the success of the plan, the British treasury now giving it their cordial support.

Mr. Brown is an Ontario man, but his long residence in the west has qualified him as a true westerner. He is well known throughout the prairie provinces. Born of Scotch descent, at Gresham, Bruce County, Ontario, in 1865, he went to Manitoba in 1888. Mr. Brown is a director of many financial institutions, including several land companies, the British Northwestern Fire Insurance Company and others. He has been a success as provincial treasurer of Manitoba, and has proved a suitable man in other ways for the political situation of that province. The present financing scheme, for which much credit must properly go to him, is attracting a great deal of attention in financial circles here.

After an automobile trip beyond Dundurn, and also about the same distance west, to Kinley, Mr. G. H. Clare, of Messrs. G. H. Clare and Company, Saskatoon, writes *The Monetary Times*, that everywhere the crops are looking fine. Wheat is practically all out in head now and indications are that the crops will be as good as last year and little, if any, later. The farmers all seem optimistic and are showing their faith by erecting good homes, barns and implement sheds. The majority of them, are also buying automobiles.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 103

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of July, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after Tuesday, the 1st day of August, 1916, to Shareholders of record of the 22nd of July, 1916.

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, June 27th, 1916.

General Manager

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 11,750,000
Reserve and Undivided Profits 13,236,000
Total Assets 214,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



. \$ 17,500,000.00
. 13,000,000.00
. 17,500,000.00
. \$ 48,000,000.00
. \$288,756,341.00

AGGREGATE ASSETS 30th SEPT., 1915

J. RUSSELL FRENCH, General Manager

344 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS

OFFICE SUPPLIES

All Kinds. Size and Quality Real Value.

BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl Toronto

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed £5,000,000 \$25,000,000
Paid up 1,000,000 5,000,000
Uncalled 4,000,000 20,000,000
Reserve Fund 900,000 4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Hamilton, Ont.—The school board will apply to the city council for the issuance of \$135,000 bonds.

Sault Ste. Marie, Ont.—\$20,000 5½ per cent. 20-years, to Dominion Securities Corporation, Toronto.

Weston, Ont.—\$2,617 6 per cent. 10 and 15-instalments, to Messrs. Brent, Noxon and Company, Toronto.

Sydney, N.S.—An offer of 92½, made by the Eastern Securities Company, for \$40,000, has been accepted.

Neebing Municipality, Ont.—A by-law to raise \$10,000 for drainage purposes has been passed by the council.

Windsor, Ont.—\$196,850 5 and 5½ per cent. 10, 20 and 30-years, to Messrs. A. E. Ames and Company, Toronto.

Portage La Prairie, Man.—Bids are desired for an issue of \$35,000 6 per cent. school bonds. A. E. Ireland, secretary-treasurer.

Trail, B.C.—The fire law by-law involving the issuance of \$15,000 has been defeated. Messrs. Wolverton and Company, Vancouver, on behalf of Messrs. R. C. Matthews and Company, Toronto, made a tentative offer of 92 for the proposed issue.

Ridgetown, Ont.—Six bids were made for the recent issue, that of the first-named firm being the successful bidder:—

Brent, Noxon and Company	104.31
A. E. Ames and Company	103.53
Mulholland, Bird and Graham	103.53
Wood, Gundy and Company	103.39
McKinnon and Company	103.029
Imperial Bank	102.04

Port Credit, Ont.—For the recent issue the bids received were as below, the first named receiving the award:—

Brent, Noxon and Company	104.94
Wood, Gundy and Company	104.29
Canada Bond	104.15
A. E. Ames and Company	104.13
C. H. Burgess and Company	103.67
R. C. Matthews and Company	103.50
W. L. McKinnon and Company	102.94

Red Deer, Alta.—The tenders received for \$30,000 6 per cent. treasury bills, by Mr. A. T. Stephenson, commissioner, were as follows: Burgess and Company, 97.50; McKinnon and Company, 96.482; Terry, Briggs and Company, 96; W. L. Slayton and Company, 96; A. F. Carrothers and Company, Edmonton, 96. The issue was awarded to Burgess and Company, who agreed to take \$55,000 treasury bills at the above price. The tenders for \$3,000 ten-years 6 per cent. debentures were as follows: Nay and James, 96.9; W. L. Slayton and Company, 96; A. F. Carrothers and Company, Edmonton, 96; McKinnon and Company, 95.473; Burgess and Company, 95.4; Kerr, Fleming and Company, 95.29. The issue was awarded to Nay and James.

Norfolk County, Ont.—For an issue of \$75,000 5 per cent. 10-year bonds which was awarded to R. C. Matthews and Company, Toronto, at 99.22. The bids from Toronto houses were as follow:—

R. C. Matthews and Company	99.22
W. A. Mackenzie and Company	99.09
G. A. Stimson and Company	99.07
Wood, Gundy and Company	98.93
C. H. Burgess and Company	98.82
Mulholland, Bird and Graham	98.81
Imperial Bank	98.58
Emilius Jarvis and Company	98.56
Brent, Noxon and Company	98.55
Dominion Securities Corporation	98.38
A. E. Ames and Company	98.27
Canada Bond Corporation	98.04

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Co-Operation, No. 3482, \$1,200; Neuve Chapelle, No. 3563, \$1,665; Smithfield, No. 2685, \$1,200; Parkers Bluff, No. 3686, \$1,600; Govan, No. 1838, \$14,000; Sunshine Valley, No. 3715, \$1,600; Last Chance, No. 3450, \$1,300; Adler, No. 3708, \$1,400; Middleburg, No. 3720, \$1,-

500; Ridley, No. 3651, \$1,750; Carrollton, No. 3677, \$1,800; Crichton, No. 3716, \$1,600.

Rural Telephone Companies.—Green Prairie, \$29,500; Glen Morris, \$10,500; Garnock, \$1,000; Ormiston, \$700; Zealandia, \$13,000; Horse Lake, \$9,500; Weyburn Plains, \$9,000; Hohenlohe, \$5,800; Druid, \$6,000; Montmartre, \$3,000; Jesmond, \$9,500.

Kent County, Ont.—The following tenders were received for Kent County issue of \$35,000 5¼ per cent. bonds:—

Brent, Noxon and Company	\$35,116
Imperial Bank	35,105
G. A. Stimson and Company	35,042
Wood, Gundy and Company	35,021
A. E. Ames and Company	34,954
Royal Securities Corporation	34,951
Canada Bond Corporation	34,923
Mulholland, Bird and Graham	34,903
Kerr, Fleming and Company	34,870
Dominion Securities Corporation	34,835

RAILWAY EARNINGS

The following are the transcontinental railway earnings for the first two weeks of July:—

Canadian Pacific Railway.

	1916.	1915.	
July 7	\$2,616,000	\$1,666,000	+ \$950,000
July 14	2,738,000	1,635,000	+ 110,300

Grand Trunk Railway.

July 7	\$1,155,029	\$ 990,278	+ \$164,751
July 14	1,211,393	989,629	+ 221,764

Canadian Northern Railway.

July 7	\$ 885,100	\$ 429,400	+ \$455,700
July 14	874,900	449,700	+ 425,200

ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED

Quebec, Que.—During June there were 33 alarms rung in from boxes, 6 false alarms, 16 calls by telephone, 19 commencements of fire, 24 chimney fires and 331 chimneys were swept. The insurance on burned property was \$64,700, and burned stock \$19,450. The loss on burned property amounted to \$1,705, while that on stock was \$1,794. On uninsured property the loss was \$10 in two instances.

Saskatoon, Sask.—Fire Chief Heath's return for June shows following losses:—

June 7—Brick, wholesale hardware, J. H. Ashdown, 407-1st Avenue N. Cause unknown. Loss, stock, \$200. Loss, building, \$200. Insurance on stock, \$185,000; insurance on building, \$35,000.

June 25—Frame dwelling, 1121 13th Street, occupied by Michael Reid, owned by L. Miller, 3rd Avenue. Cause unknown. Loss, contents, \$200; building, \$70. No insurance.

June 29—Frame dwelling of Mrs. Richardson and Mrs. Hughs, 319 Avenue D. South, owned by Mrs. Reeder, Rosethorn, Sask. Cause, coal oil stove exploded.

June 30—Frame dwelling of Mrs. Stewart, 608 28th Street W., owned by Toronto General Trust. Cause, chimney fire.

Stratford, Ont.—The following is a list of the alarms and losses for June, reported by Fire Chief Kappel:—

June 8—Residence of R. Butt. Cause, lightning. Insurance on building, \$900; on contents, \$800. Loss, \$15.

June 13—B. Leckie's wool stock mill. Cause, overheated carbonizer. No insurance. Loss, \$40, building and contents; Stratford Davenport Company. Cause unknown. Insurance on building, \$12,500; on contents, \$13,800. Loss on building, \$2,078; on contents, \$4,884.

June 17—Residence of D. M. Bellwood. Cause, clothing in contact with oil stove. Insurance unknown. Loss on contents small.

June 26—W. J. McCully's stable. Cause, boys and matches. Insurance, building, \$500; on contents, \$300. Loss, building and contents, \$30.

Victoria, B.C.—The June losses as reported by Fire Chief Davis were as below: Loss, buildings, \$3,020; loss, contents, \$1,215; total loss on buildings and contents, \$4,235; insurance on buildings, \$21,000; insurance on contents, \$4,600; total insurance, \$25,600; property at risk, \$89,750. Box alarms, 1; telephone alarms, 19; messenger alarms, 2.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada
EIGHT OFFICES IN TORONTO

7-10 King Street West
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1871 Dundas St., Cor. High Park Ave.

78 Church Street
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1220 Yonge Street Subway

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

GEORGE BURN, General Manager, D. M. FINNIE, Asst. General
Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton George Rutherford W. A. Wood
Robert Hobson J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Pt. William	Milton	Princeton	
Georgetown	Milverson		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

BRITISH COLUMBIA

Cayley	Alberta	Armstrong	Vancouver B.
Champion	Stavely	Kamloops	N. Vancouver
Granum	Taber	Port Hammond	S. Vancouver
Nanton	Vulcan	Salmon Arm	(Cedar Cottage P.O.)
		Vancouver	

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank and Vantage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.

Reserve Fund, \$1,011,795

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.
Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC. General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager

This Bank has 58 Branches throughout Canada—
28 in the Province of Quebec and New Brunswick,
9 in the Province of Ontario, 21 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
Reserve 3,400,000
Total Assets (Over) 90,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.	B. B. Cronyn, Esq.	F. B. Kenaston, Esq.
Hume Blake, Esq.	B. L. Drewry, Esq.	R. O. McCulloch, Esq.
M. Bull, Esq.	S. Haas, Esq.	Wm. Shaw, Esq.
Major-General John W. Carson, C.B.	J. S. Hough, Esq., K.C.	

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

TRADE CHANNELS IN YEAR OF WAR

Figures of Latest Fiscal Year Show Favorable Trade Balance and Larger Aggregate Business

The total trade of Canada during the fiscal year ended March, 1916, was valued at \$1,424,916,065 compared with \$1,078,173,240 in 1915 and \$862,699,832 in 1912. The summary of the trade of Canada, issued in the weekly bulletin of the department of trade and commerce, Ottawa, is an unusually interesting document. The figures respecting total trade are somewhat misleading as the coin and bullion shipments between New York and Ottawa have affected the statistics considerably. For instance, the imports of coin and bullion for the latest fiscal year were \$34,000,000 as compared with \$132,000,000 in 1915, and less than \$6,000,000 in 1913. The exports of coin and bullion last year were \$103,000,000 as compared with \$29,000,000 in 1915. The coin and bullion exports in the previous year were \$23,000,000, and in 1913, \$16,000,000. This unusual movement of coin is due almost entirely to the establishment at Ottawa in 1914 of a gold depository on behalf of the Bank of England. The Bank was thereby enabled to ship gold to and from the United States without exposing it to ocean dangers in war times.

Merchandise Only.

Aside from this bullion movement, Canada's total trade, that is imports and exports of merchandise, last year was valued at \$1,287,083,431, of which imports accounted for \$507,783,361 and exports for \$779,300,070. The exports were therefore \$271,516,709 in excess of the imports. Canada has thus largely increased its favorable trade balance which in 1915 was \$16,000,000, this being the first for some years, the imports being \$455,371,000 and exports \$461,442,000. During the fiscal year ended March, 1914, the merchandise imports were \$618,000,000 and exports \$455,000,000, an excess of the former over the latter, or an unfavorable balance of \$163,000,000. The balance was even more unfavorable in 1913 when the imports of merchandise were \$670,000,000 and the exports only \$337,000,000, the excess of imports thus being \$333,000,000. In 1912, the excess was \$214,000,000.

In discussing Canada's unfavorable balance in 1913, Sir Edmund Walker, as readers of *The Monetary Times* will remember, drew attention to the large proportion of our imports which consists of iron and steel in various form, not only as raw materials, but as manufactured goods. The total value is about \$140,000,000. In the main, these are articles used, in building, or in equipping the country for its future, and such purchases differ in effect from the import of foodstuffs and other rapidly perishing objects. He regretted that the greater part of these iron and steel goods are not made in Canada now, as certainly will be the case in time. To the extent to which, by making these goods in Canada, we could have lessened the debt represented by the securities we have sold to pay the difference between imports and exports, we have burdened ourselves for a long time to come. "While workmen are busily engaged in other things, as they have been in Canada," said Sir Edmund, "it may be said that they are not available for more work in iron and steel, but as soon as railroad and other building lessens in volume, not in the aggregate but in proportion to other industries, we may hope that we shall be able to make in Canada the larger part of the iron and steel goods now imported. The increased output of our coal and iron mines, of our blast furnaces and of our manufactories, which would result, would be of inestimable value to the country as a whole."

Four Years' Total Trade.

The total trade of Canada, excluding coin and bullion exports and imports, may be summarized for the past four years as follows:—

Year ended March.	Imports of merchandise.	Exports of merchandise.	Total trade.
1912	\$521,348,701	\$307,716,151	\$ 829,064,852
1913	670,000,180	377,068,355	1,047,068,544
1914	618,328,874	455,437,224	1,073,766,098
1915	445,371,371	461,442,500	906,813,880
1916	507,783,361	779,300,070	1,287,083,431

The decline in imports in 1915 was due to a variety of reasons originating in the after effects of the real estate boom and the shock of the European War. The duty collected during the last fiscal year was nearly \$104,000,000, as compared

with \$79,000,000 in 1915, \$107,000,000 in 1914 and \$115,000,000 in 1913. The new tariff went into effect on February 11th, 1915, the revenues from this source are reflected in the duty statistics of the past fiscal year.

Total exports last year were more than \$390,000,000 greater than in the previous year which showed an increase of \$12,000,000. Excluding coin and bullion, exports last year showed an increase of \$318,000,000 over the figures of the previous year. Practically the whole of our exports are of Canadian produce. Last year, for instance, of \$779,000,000 of exports from Canada, \$741,000,000 were of Canadian produce, the remaining \$37,000,000 being exports of foreign produce from Canada.

Farmer and Manufacturer were Busy.

In each of the past four fiscal years, agricultural products have been the heaviest export item. Last year, these exports were valued at \$249,661,194 as compared with \$134,746,050 in 1915 and \$198,220,029 in 1914. The second largest item last year in the export list was manufactures, \$242,000,000, or nearly treble the 1915 exports of \$85,000,000. In 1914, the second largest item was minerals, \$59,000,000. The same was the case in 1913 when mineral exports were \$57,000,000. In 1912, animal products came second with \$48,000,000, last year these were third and had grown to \$102,882,276, an increase of approximately 25 per cent. over the 1915 export total.

The effect of heavy war orders was seen in the export figures of the fiscal year ended March, 1915, as exports of manufactures increased from \$57,000,000 in 1914 to \$85,000,000 in 1915, and animal products from \$53,000,000 to \$74,000,000, but these were more evident last year when manufactured exports were \$242,000,000 and animal produce \$102,000,000. In 1915, mineral exports showed the heaviest decline in the list, dropping from \$59,000,000 to \$51,000,000, but an increase of \$15,000,000 was shown. As the export movement, more especially in relation to war supplies, will bulk heavily during the current fiscal year, the trade balance is likely to continue favorable. If this year's crops are near expectations, exports of agricultural products will again be an important factor. Exports of forest products were increased \$9,000,000 and totalled \$51,000,000. The exports of living animals last year were over \$18,000,000 as compared with about \$15,000,000 in 1911. Of this total \$11,000,000 worth of cattle were sold in the United States, while horses valued at nearly \$4,000,000 were sold to Great Britain for war purposes.

Worth of Wheat.

Wheat exports in 1914 were worth \$117,000,000, and 1915 \$74,000,000, owing to Canada's greater production and splendid harvest bounded to \$172,896,445, Great Britain purchasing \$153,708,244 and United States \$8,842,441. Exports of flour increased around 50 per cent., and were \$35,767,044 and \$6,000,000 more oats were sold abroad, the total being \$14,000,000. Hay exports more than doubled and were valued at \$5,849,428. An increase of nearly \$4,000,000 is shown in leather and the manufactures thereof which were \$14,575,322.

Sixty million dollars increase is shown in metals, minerals, etc., as a result of war orders. Britain purchased \$51,000,000 worth of this class of export as against \$19,000,000 in the previous year, and there was exported to the United States \$57,000,000 as against \$37,000,000 in 1915, the increase being largely accounted for in the returns for copper, silver, nickel, and iron, steel and manufactures thereof.

The exports of bacon and hams increased considerably from \$4,033,000 in 1914 to \$14,464,742 in 1915, and \$27,000,113 in 1916, Great Britain taking over \$12,000,000 in 1915 and \$26,000,000 in 1916. This is another indication of war's effects upon trade. An increased demand for Canadian lumber brought about an addition of \$10,000,000 to the exports of wood and its manufactures, which amounted to \$62,000,000, though there were decreases in the exports of logs, square timber and wood pulp. Butter, cheese, whisky, cordage, fish, furs, skins, etc., all show increases. Declines were shown in the exports of cereal foods, canned lobsters, fruits, principally apples, hides and skins, potatoes, seeds.

Imports Showed Increase.

While the trade balance was in favor of Canada, imports of merchandise also showed an increase of \$52,000,000. Canada purchased over \$2,000,000 worth more carriages, carts, wagons, cars, etc., than in the previous year, the total being \$10,860,297; \$5,000,000 more cottons, the total purchased being \$32,460,008; \$4,000,000 more drugs, etc., the amount being \$17,004,025; \$1,000,000 more flax, hemp, etc.; \$2,000,000 more india rubber, gutta percha, etc., the extent being \$9,544,395; \$20,000,000 more metals, minerals, etc., totalling \$103,413,740; \$6,000,000 more provisions, amount-

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000
Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
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ing to \$11,962,675; \$3,000,000 more sugar, etc., and \$1,000,000 more tea, the imports of the former being \$22,735,036, and of the latter, \$8,271,900; wool purchased amounted to \$30,370,881, an increase of over \$5,000,000. The principal import decreases are in the following articles, breadstuffs, cement, coal, coke, etc., electric apparatus, fancy goods, fish, glass, gloves and mitts, hats, caps and bonnets, hides and skins, leather, paintings, drawings, etc., paper and manufactures of, precious stones, ribbons, spirits and wines, and vegetables.

No Trading with Enemy.

Canadian imports from Germany reached their high point, \$15,379,764, in 1913. The following year they declined to \$14,276,000. In 1915, with only six months' trading prior to the war, our German imports dropped to \$8,449,186, and \$86,304 is 1916 return. Canadian exports to Germany have usually been about three times less than our imports from that country. Our exports in 1912 were \$3,814,000 and in 1915, the trading practically ending in July, the exports were \$2,162,000, and of course last year they were nil.

Our exports to United States, Australia, New Zealand, and some other colonies of the British empire, increased in 1915 and continued to grow during the past year. Exports to France increased very heavily, from \$3,810,000 in 1914 to \$14,595,000 in 1915, and \$36,085,813 in 1916. The Argentine bought goods amounting to \$2,398,655 as compared with \$639,469 in the previous year. Other foreign countries purchases grew from \$10,892,474 to \$25,712,129.

Imports from Australia increased from \$412,205 in 1915 to \$3,423,025 in 1916. British East Indies, British Guiana, British West Indies, Newfoundland, New Zealand, Argentine and Japan, all sold Canada more goods.

Two Best Customers.

For a great many years past, the United Kingdom has been the best market for Canadian exports while Canada has been the second best market of the United States for its total trade and one of the best for its exports. During the latest fiscal year the United States took \$320,225,080 of our exports, and Great Britain \$463,081,241. Our trade with the Motherland and with our friendly neighbor is shown in the following comparative tables, which include gold shipments:

Fiscal year. ended March.	Canadian exports to the United Kingdom.	United States.
1912	\$151,853,054	\$120,534,993
1913	177,982,002	167,110,382
1914	222,322,766	200,459,373
1915	211,758,863	215,409,326
1916	463,081,241	320,225,080

Fiscal year. ended March.	Canadian imports from United Kingdom.	United States.
1912	\$116,807,414	\$356,358,179
1913	138,659,429	441,155,855
1914	131,942,763	410,786,091
1915	90,085,840	428,616,927
1916	80,075,116	398,005,013

Since the outbreak of war, as stated above, gold movements have affected the trade figures considerably, there being included in the 1915 exports to the United States \$29,066,470 of coin and bullion and \$103,555,818 in the 1916 return. While gold imports from the United States in 1915 were \$131,984,421, and in 1916 \$28,197,146.

LIFE INSURANCE CONVENTION OFFICE OF THE MONETARY TIMES

The *Monetary Times* has been represented at the nine annual gatherings of the Dominion Life Underwriters' Association, and will have an office in connection with the Hamilton, (the tenth), convention, July 19th to 22nd, at Room 224, Royal Connaught Hotel, the convention headquarters.

Toronto's municipal handbook, 1916, as issued by Mr. W. A. Littlejohn, city clerk, is a directory of the various departments of Toronto's civic government, its finances, records, history, and development. The book is of much practical utility and of convenient size.

AID TO SHIPPING INTERESTS

Encouragement to Private Capital is Chief Form of Assistance

Now that the Dominion government is considering assistance towards the establishment of the shipbuilding industry in Canada, it is interesting to know what the various nations are doing for the shipping interests. This information is contained in a special report on government aid to merchant shipping by special agent Grovesnor M. Jones and issued by the United States bureau of foreign and domestic commerce. A study of what the other nations are doing to develop their export trade shows that those countries which have advanced most sought to encourage shipbuilding and operation, not by government ownership or control, but through encouragement to private capital to invest in such enterprise. The sole exception is Japan. Among the interesting facts pointed out by Mr. Jones are:—

Nearly all the nations of world prominence reserved the coastwise shipping to national ships.

Ships of Domestic Construction.

For many years no country, except the United States, required ships flying the national flag to be of domestic construction, but it was required by practically all nations that gave postal subvention that the ships enjoying it be home-built. England has had a free ship policy since 1850. This was done to allow Englishmen to purchase United States vessels. At that time the United States was equipped to build the best and cheapest vessels, which were of wood and sailers. This allowed England to get 750,000 tons from the United States during the Civil War, when United States shipping sought English registry to avoid capture.

Germany gives lower rail rates on goods shipped over specified lines. This differential allowed German manufacturers to undersell many competitors.

Loans to Shipowners.

Government loans to shipowners, with either a very low interest rate, or no interest charge, is practised by several countries. The Cunard Line, under England's mail and admiralty subvention act of 1903, borrowed in this way \$12,652,900, and brought out the "Lusitania" and "Mauretania."

Denmark and Belgium grant exemptions from port duties, and the countries that make reimbursements of all or part of canal tolls while carrying domestic merchandise are Russia, Austria-Hungary, Sweden, Italy and France.

Several nations exempt shipping interests from taxation. New York State now exempts from all state taxation all United States owned ships engaged in the foreign trade. Corporations owning such ships are exempt until December 31, 1922, from all taxation upon their stock, franchises and earnings. Alabama exempts all ships in foreign commerce, and Washington goes further and includes ships in the coastwise trade.

Postal Subvention.

The form of assistance more widely used than any other is postal subvention, and in such countries as England this has been of such amount as to meet the requirements of that nation to keep the lead in ownership of merchant ships. The system of paying direct general bounties or subsidies to shipping lines was instituted and has been more largely practised by France than any other nation, but on the whole the results have not been so satisfactory as the other forms of assistance. Italy, Austria-Hungary, Japan and Spain have followed France in granting direct subsidies.

Mr. Jones in this report gives a complete history of government relations with the merchant marine, with statistics to show the results of the various policies.

GOVERNMENT WILL COLLECT LOAN

Preparations are being made by the Department of the Interior to collect the larger part of the advances for seed grain made to western farmers for the crop of last year. A head office has been opened in Moose Jaw with Mr. Harry Cutler, chief inspector of homestead agencies, in charge. Arrangements have been made to have payments made to postmasters while no collections will be made through elevators as in the past.

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WESTERN FINANCING SCHEME

Manitoba, Saskatchewan and Winnipeg are Concerned in It—First Authoritative Details

Financial circles have been considerably interested in the announcement made in these columns last week as to the financing plan of Manitoba province and Winnipeg city. This involves the transfer of a large part of the debts of these borrowers from London to New York. Messrs. J. P. Morgan & Company, New York, who are concerned with the arrangements of the scheme, informed us last week that they were not then in a position to make an announcement, as the details had not been completed.

In the meantime, *The Monetary Times* is in a position to give the following authoritative information as to the plan. Since last week, preliminary arrangements have been made for the inclusion of the securities of Saskatchewan province in the plan. The total debt of Manitoba, Saskatchewan and Winnipeg in the United Kingdom is \$58,000,000, of which it is hoped to purchase at least \$33,000,000 in Great Britain, re-financing that amount in New York. The position may be tabulated as follows:—

Borrower.	Debt in London.	Minimum likely to be refinanced in New York.
Manitoba	\$16,000,000	\$10,000,000
Saskatchewan	9,000,000	6,000,000
Winnipeg	33,000,000	20,000,000
	\$58,000,000	\$36,000,000

While those primarily interested in the scheme hope to buy at least \$36,000,000 of these securities in London, the total purchased may be greater.

Treasury Officials Helping.

The British Treasury officials have been consulted during the two months the negotiations have been proceeding, the matter having been taken up with the Treasury by Morgan's London house. The result is that the Manitoba, Saskatchewan and Winnipeg securities are now on the Treasury's list for mobilization. The holders have not yet been subjected to the penalty clause. This clause, it will be recalled, operates when holders persist in refusing to sell after the British Treasury's intimation that the surrender of certain securities is desired. The penalty or tax so far as American securities is concerned is approximately 20 per cent. on every £1 worth of such securities held. The question of imposing the penalty in the case of Manitoba, Saskatchewan and Winnipeg securities has, however, been considered. Action will not likely be taken in that regard until it is seen whether the securities are coming in rapidly enough. The process is simplified by the fact that the provincial securities are practically all registered stock and the provincial government can therefore furnish the Treasury officials with the names and addresses of the holders.

The new bonds are being made payable both in London and New York at the 4.86. This will give a wider market, more especially after the war, as it is thought by some that within ten years the bulk of these securities may be back in London again.

Terms are Satisfactory.

While there will be a reduction of approximately 15 per cent. in the gross debt by the mobilization, yet this is not the primary consideration. The big objective is to furnish funds in New York for the British Treasury for the purpose of helping to maintain at high levels the price on that market of the pound Sterling.

The terms negotiated by the Canadian borrowers are satisfactory.

Other provinces possibly may enter this scheme, Ontario having been mentioned as a likely province, and also Quebec province. Alberta has already a large debt in New York, and its securities are not likely to take part in the present scheme. This applies also to British Columbia.

Mr. F. C. Armstrong, of the Canadian Export Association, is on his way to Canada to place information before the commercial interests on the prospects for the development of export trade with Europe, provided private interests co-operate with the Dominion government in a systematic development of the same.

CANADIAN INDUSTRIES AFTER THE WAR

Policy of Strengthening Financial Position Now is Pretty General

Most of the large industrial companies of Canada are strengthening their financial position with a view to preparation for the period to follow the war. The banks are doing their part in seeing that industries, although running at high speed, are not over-building or over-expanding. Some companies, with a wrong perspective of the situation, may be gambling on the future, but for them a serious reckoning day must come. The industrial management in Canada generally has been such as to conserve as far as practicable the benefits arising from this abnormal period for the good of the industries in the future. Indebtedness has been paid, reserves have been created, capacity has been enlarged, equipment and methods have been improved with a view to all possible economies in the future. All this fortifies the industries and strengthens the whole situation for the trials that are to come. The policy is better in the long run for both shareholders and wage-earners than would be the payment of dividends or wages which cannot be maintained.

Conditions are Temporary.

The recent analysis of Mr. George E. Roberts, of the National City Bank of New York, of the situation in the United States applies largely to Canada. He said:—

"Commodity prices are high, due to world conditions, but property values are not generally inflated. The country is plainly doing business in the consciousness that present conditions are temporary, and it has been now under this restraint so long that there is a strong likelihood that it will follow the policy of caution until the transition to peace conditions is made. Certainly this is the policy for bankers to advise.

"If this course is pursued there will be no danger of anything like a financial panic, and the change from war conditions to peace conditions will be made with the minimum of disturbance. There are good reasons for believing that a large amount of domestic work is being held back now on account of high construction costs, and that this will come along when prices are lower. The country has been going a slow pace in construction work in recent years and much needs to be done. We are bound to remember, however, that a change from a rising market, when everybody is eager to buy ahead of his wants, to a falling market, when everybody refrains from buying as long as he can, is always a breeder of apprehensions.

Question of Costs.

"The question of costs will then be the serious one in the United States, for if our exports are cut off and our production must all be marketed at home, prices are bound to be unremunerative. None of us want to say anything about reducing wages. The high wage scale of this country, and the great distribution of goods which accompanies it, is one of the conditions of our prosperity. Nobody wants to disturb it, but there is only one way to avoid disturbing it, and that is by increasing the efficiency of our industries."

Do Not Agree on Future.

Canadian industrial captains are not generally discussing this matter and it is difficult to obtain their views. Manufacturers and business men here do not agree as to the future of business in this country after the war. Mr. C. S. Wilcox, of the Steel Company of Canada, Hamilton, discussing the subject with *The Monetary Times*, said: "This company is pursuing the policy of strengthening its financial position. We are creating special reserves to meet any situation likely to arise after the war. We think a large part of the machinery we are installing for the manufacture of munitions will have to be scrapped at the close of the war. I think there will be a good domestic and export business immediately after the close of the war, and that there will be a good demand for labor at high wages. As soon as the countries at war get their industries re-established I expect there will be a much smaller demand, that wages will be reduced and business generally bad. We hope there will be preferential tariffs between the different allied countries which will lead to a permanent export trade being done from Canada."

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National Trust Appointments

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Either course permits effective service,—but not so effective as follows when clients discuss with us in advance the best methods of securing the results they desire in the future disposal of their property.

**National Trust Company
Limited**

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

WESTERN CANADA AS LOANING FIELD

Companies' Activities are Cramped by Legislative Enactments

When asked by what probably is the largest mortgage house in the north-west states to express an opinion as to the advisability of their entering the mortgage field of the western Canadian provinces, the executive officer of the National Farm Association of America, who is also manager of a farm mortgage company, and whose reply is appended to the annual report of the Mortgage Loan Association of Alberta, wrote as follows:—

"If the politicians would leave the country alone there would be no finer farm loan field on the continent, and the only reason the best parts of western Canada to-day are not commanding credit equal to the better parts of Minnesota, for example, are combined under the following heads:—

"1st. Rural population inadequate to the scope of the country, making land values unsteady and making imperative very conservative appraisals.

"2nd. Lack of education on the part of borrowers with regard to meeting their obligations promptly. The feeling on the part of the farmers in western Canada that he can meet his obligation out of next year's crop if more convenient, rather than to take every possible means to take care of his obligation out of the present year's returns, is somewhat fostered by the attitude of some of the large creditors of the farming population, who, in endeavoring to be reasonable with the farmer, rather encourage his laxity and thus add greatly to the expense of doing business.

At Expense of Creditors.

"3rd. The great distances to be covered, with small offerings of loans in proportion to the territory canvassed, as well as the small loans per borrower, make the overhead cost of doing a loan business in western Canada a heavy one.

"4th. The mistaken attitude of many who would assist the farmer that he can be given special favors at the expense of his creditors without so damaging his credit as to make these favors of largely doubtful value to him. Manitoba has passed moratorium measures which are absolutely indefensible and are barring most thinking investors from the province so far as reliance on the physical security itself is concerned. Of course, if one is perfectly sure that the man he is lending to will act in good faith there is no need to apply to the law for protection. Alberta has just passed a moratorium applying to reservists and volunteers which is a blanket provision, with no provision for the alleviation of cases where borrowers make unfair use of the provisions of the bill.

"This bill undoubtedly will have the effect of paralyzing the credit facilities of those eligible to enlistment, and will thus react most unfavorably on the most loyal and substantial class of the population. Saskatchewan, as I understand it, has laws which provide for the removal of weeds from lands which are vacated by the owner, and also for other expenditures undertaken at the instance of government, the expense of this work being charged against the land as a lien prior to the first mortgage on the land.

Interferes with Contract Law.

"The Dominion government has, on more than one instance, prevailed on the province to pass legislation permitting the placing of liens for seed and other relief given to settlers in districts where there had been drought or frost damage, ahead of the existing first mortgages. We have a case on our books where the sum total of these liens aggregated more than the first mortgage. It is true that this is only one case and that we have had no real difficulty with the working out of this law, but this is due to our great care and watchfulness and not to the law itself.

"The objection to this character of legislation is that it interferes with the law of contract, deprives the creditor of his security (that is his property) without due process of law, and is ex post facto in effect. Under these three counts such legislation would violate the Constitution of the United States, or its constituent States. In Canada, unfortunately, there seems to be no constitutional barrier to the passage of laws by the popular assembly that violate the rights of the minority, and this last situation I consider the most serious of all Canada's fundamental problems.

"When students of Canadian affairs fully understand the situation they will not consider Canada entitled to credit in keeping with her economic strength, until her popular assemblies are brought under some restriction similar to that imposed by our own state and federal constitution.

Good Field but for Politics.

"In the above outline are the chief factors at present interfering with the farm mortgage business in western Canada. They are potentially of much greater effect than actually in our experience. They have in reality given little trouble, but this is true because we have rigidly cut down our loaning and restricted our loaning to such classes of business as would not be interfered with by such laws. We could loan in a much wider territory and to a much broader class of citizens if these laws were not in effect, and undoubtedly could loan at lower rates of interest. By dealing as carefully as we are at the present time we are able to show a clean sheet and we do not think that the loans we are making are surpassed in physical security by any loans in this country.

"If Canada's political situation was as favorable as her economic situation there could be no better farm mortgage field than the best parts of the western Canadian provinces.

"As the matter stands, for a new company to enter the field, without established connections is of doubtful advisability until the situation has worked itself out. You might make occasional loans to men in whom you had every confidence and where the physical security was ample without any difficulty, but there are many difficulties in the way of establishing a safe general business at the present time. The voting public of western Canada will find out just how shortsighted the legislatures have been in putting all this legislation on the books, and that like our friends in Kansas they will find that populism invites its own worst penalty."

WILL DEBENTURE STOCK OFFERINGS BE POSTPONED?

When the finance minister announced in his last budget speech that the government propose to issue debenture stock in small denominations from time to time, the bond houses and loan companies did not welcome the prospect of such competition. Sir Thomas White stated at the time that the government had determined to authorize the sale of such stock from time to time in principal sums of \$100 and multiples thereof. The stock will be repayable in 5 years from date of issue, and will bear interest payable half-yearly by cheque negotiable without discount at any branch of any chartered bank in Canada. Full information as to the nature and terms of the issue would, he said, be published later. The government will reserve to itself the right to limit the amount of individual sales, and generally to deal with the issue as may be deemed advisable, having regard to the national credit and requirements. The object of this innovation is "to promote saving among the public and afford a ready means of remunerative investment in Dominion securities for funds seeking investment during the intervals between public offerings."

More than seven months have elapsed since the last public offering of Dominion securities, namely, the war loan in November. If the next war loan is issued in September or October, only three or four months remain this year for the suggested debenture stock issue. It may be, however, that after canvassing the situation the finance minister has decided to withhold the suggested debenture stock offerings from the market for the present. Much of the money invested in such issues would be withdrawn from the banks, and the banks a few months ago advanced \$75,000,000 for the purchase of munitions here and a further advance of a similar kind is likely to be made shortly, the first advance having been exhausted. The greater part of the funds subscribed to the next war loan also will come from the banks.

Messrs. L. N. Rosenbaum & Company, 80 Wall Street, New York City, have sold for a client \$125,000 of second mortgage 6 per cent. bonds of the Guardian Realty Company, (Royal Bank Building), of Toronto. The total issue is \$400,000. This building is principally occupied by the Royal Bank of Canada, at Toronto, and is one of the largest and finest structures in Canada.

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Get away from the monotony of the office, factory or farm.

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Make your business trip a pleasure voyage. The big fleet of Northern Navigation Liners are making tri-weekly trips on the lake Huron-Superior Cruise, making possible fast, comfortable, safe travel.

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Features of These Cruises

Included in the Tickets are the Finest Meals and Most Comfortable Berths. Special Train Visits to Kakabeka Falls—Basket Picnic—Special Shore Dinner at Big Hotel, Boulevard Drive in Terminal City—Inspection of Largest Locks on Fresh Water—Afternoon Tea on Shipboard—Dancing in Big Ballroom Every Evening—Music by Ship's Orchestra—Refreshments After Dancing, etc., etc.

Complete Cruise \$40

Everything Included, (6 day trip)

Also Georgian Bay one way 4 day trips—Between Collingwood and Sault Ste. Marie.

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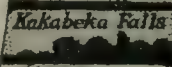
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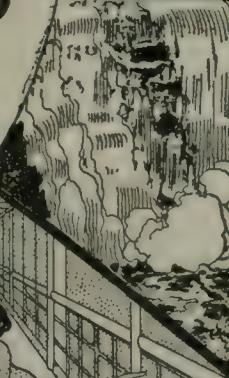
Northern Navigation Co., Ltd.
Sarnia, Ontario



Dancing



Kakabeka Falls



Afternoon Tea



Promenading

CAPITAL AFTER THE WAR

Reduction of Britain's Investment Surplus—Money for New Enterprises

In his final article on the destruction of capital by the war and the supply of capital after the war, Mr. Francis W. Hirst, editor of the *London Economist*, refers to the effect of the war upon the supplies of capital. He gives the following analysis from the standpoint of geographical distribution of new capital raised in the United Kingdom for export abroad in 1913:—

Destination of New Capital.

1. Home—	1913.
United Kingdom—Total	£ 35,951,200
2. Colonial—British Possessions—	
Australasia	£ 18,628,900
Canadian Dominion	44,119,000
India and Ceylon	3,824,000
South Africa	6,294,700
Other British Possessions	3,270,600
Total British Possessions	£ 76,137,200
3. Foreign Europe—	
Austria-Hungary	107,700
Belgium	Nil.
France	Nil.
Greece	Nil.
Norway	2,402,200
Russia	8,955,900
Sweden	485,000
Turkey	Nil.
Other European countries	Nil.
4. Foreign America—	
United States	18,746,100
Argentina	11,989,600
Brazil	15,093,400
Central America	414,900
Chili	2,699,400
Mexico	10,641,500
Other South American Republics	525,000
5. Foreign Far East—	
China	6,883,000
Cuba	801,700
Dutch East Indies	1,497,700
Philippine Islands	712,500
Other foreign countries	2,403,000
Total foreign countries	£ 84,448,600
Total for whole year	£ 196,537,000

"These capital accumulations," he says, "the profits and savings of the community, were a principal support to our foreign trade; for our merchants and manufacturers naturally followed in the wake of our financial investments. The great merchant houses of the city are, of course, partly financial, partly commercial.

Luxuries and Disablement.

"Now, as to the effect of the war on the annual surplus which we can spare for our foreign and colonial trade. If the war ends before the autumn, the new war debt charge may be not more than 80 or 90 millions sterling. In that case, supposing other things to remain the same, our annual surplus for investment in new securities would be reduced to about 100 millions sterling. The optimists say that a large additional sum will be found by a reduction of expenditure on luxuries and by harder work. On the other hand, we must add to the dead weight charge at least 30 millions in pensions to disabled soldiers and to widows and orphans. We may also have to add enormous additions for the upkeep of army and navy. And, further, we must allow for the fact that (perhaps) half a million of our best workers will be out of action. Lastly, we must anticipate a heavy reduction in our exports to all the countries which have been impoverished by this war (there may be a temporary spurt during the first few months of peace)—Germany, France, Russia, Austria, Italy, Turkey, and the Balkans. We must remember that floating as well as fixed capital has been mortgaged on a colossal and quite unparalleled scale. Look at the mass of treasury bills and short-term liabilities of all kinds which can only be funded by degrees as savings ac-

cumulate. Look also at the depreciated paper currencies of all the Continental belligerents, and the vast exertions which will be necessary to restore them.

"The total cost of the first year of the war has been estimated at about 3,750 millions sterling, and of the second year at double, so that even if the war ends in August the huge and incomprehensible figure of £11,250,000,000 will have been reached. Deduct 20 per cent. for contractors' profits, and you still have £9,000,000,000 without allowing for the appalling loss of life, and the only less appalling devastation of property in Belgium, Poland, Galicia, Servia, Turkish Armenia, the Trentino, on the sea, etc. In view of these facts and figures, and their inevitable effect upon credit, I cannot see that there will be much money forthcoming for new enterprises, unless old and established businesses are to be neglected. Moreover, one of our chief concerns will be to support the credit of our colonies and allies, who are, of course, heavily indebted to the treasury.

Fighting to the End.

"Our statesmen and financiers should never forget the extent to which the property and development of the Empire depend upon the savings of the United Kingdom. For that reason alone no genuine and intelligent Imperialist will talk lightly of spending the last farthing upon a war to the bitter end, if a reasonably satisfactory peace can be brought about by prudent and skilful diplomacy.

"As to the future, where can India and the colonies get their supplies of capital from if not from London? After the war, Holland, in proportion to its population, will probably be the richest country in Europe. But the Dutch have their own large East Indian possession to feed with new capital for development, and, besides, like the Scotch, they are not only savers, but speculators. Scandinavia also will be much richer than ever before. It has already begun to lend on a small scale.

"But I know of no important external aid among capital markets except the United States. New York has already begun to help in Canada and Argentina. But the capital of the United States is not likely to go much out of America. It does not take easily to salt water. It has, however, made considerable flights since the war began, as the following extract from the *New York Evening Post* of March 18th last may serve to show:—

Including the \$75,000,000 loan practically concluded this week ending March 18th, to Canada, our loans to foreign cities and countries since the European war began on August 1, 1914, have reached \$1,003,500,000. The loans were made to fifteen different nations. The largest foreign loan was the \$500,000,000 five-year 5 per cent. bond issue arranged jointly with England and France. A list of the foreign loans follows: Anglo-French credit, \$500,000,000; French one-year notes, \$30,000,000; French special credit, \$50,000,000; Canada government, \$120,000,000; Canada municipality, \$120,000,000; Italy one-year notes, \$25,000,000; Germany notes, \$25,000,000; Switzerland notes, \$15,000,000; Sweden notes, \$5,000,000; Norway notes, \$8,000,000; Argentine notes and bonds, \$74,000,000; Panama, Bolivia, and Costa Rica, \$4,500,000; Yucatan, \$10,000,000; Russian credit, \$7,000,000; Chili Bank loan, \$10,000,000; total, \$1,003,500,000.

"Since then additional loans and credits have been arranged, of which the particulars are not available. But no one who considers these figures and realizes what vast quantities of United States securities Great Britain, France and Germany have sold back since the war can suppose that much further assistance will be forthcoming from New York after the peace, especially if Washington embarks on a costly war with Mexico."

Mr. Hirst, author of the above article, resigned as editor of the *London Economist* recently, largely, it is said, because of his differences with the paper's proprietors as to his pacific views.

The *Monetary Times* has received, with Sir Robert Borden's compliments, a copy of Sir Max Aitken's "Canada in Flanders," with a preface by the Right Hon. A. Bonar Law, M.P., LL.D., secretary of state for the colonies, and an introduction by the premier.

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\$19,927.07
Town of North Bay, Ont.

6% Debentures

\$12,205.62 maturing 1917-1938

7,721.45 maturing 1917-1931

Price: Rate to yield 5½%

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ROYAL BANK BUILDING, TORONTO, ONT.

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\$195,395

CITY OF ST. CATHARINES, ONT.

**5% and 5¼%
COUPON BONDS**

PRINCIPAL AND INTEREST PAYABLE AT TORONTO AND
NEW YORK.

PRICE :

RATE TO YIELD 5.05%

FINANCIAL STATEMENT OF CITY.

ASSESSED VALUATION.....	\$13,235,710
NET DEBENTURE DEBT ...	997,776
MUNICIPALITY'S ASSETS....	4,332,994

	1910	1915
POPULATION.....	12,652	17,880

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CREDIT MEN AND RETAILERS' RECORDS

Causes of Business Failures—Suggestions for Their Control and Elimination

By Henry Lye.

The recent meeting of the Credit Men's Association is a reminder of the fact that the members of it have the capacity, the power, and the duty of making it one of the most beneficial institutions in Canada.

The desire for special legislation is evidence of internal disorder and personal unfairness by some traders, so is a legitimate desire and should be gratified, as should that for uniformity; it may be, however, that the presently discordant statutes exist because of acts of injustice which should not be countenanced or continued. One of the speakers deprecated very properly the practice of soliciting for assignments, giving his reason that it is the desire of the wholesaler to keep men in business, not to drive them out of it; this should be the keynote of all their operations.

The causes of failures amongst retail traders include personal or family extravagance in living beyond their net income; giving of credit without security, inattention to business, bad buying, neglect of stocktaking, improper or altogether useless bookkeeping (if any), inadequate insurances. To lessen most of these causes of failures it is necessary that the creditors of the retail dealer retain some control over the actions of their debtors, and that whosoever obtains goods on credit should properly acknowledge a duty of right conduct and obligation.

Good Bookkeeping is a Necessity.

The unskilled, or what we may designate as the incomplete, commercial traveller in many cases considers his whole duty accomplished by the selling of goods without thought or care as to the suitability in description or amount to the business of the retailer, whilst the equally unskilled or incomplete retailer is induced to purchase goods which in description and amounts are unsuited to the wants of his customers. Perhaps the credit man knows the purchaser and the locality of his business and controls not only the amount of the goods furnished on credit but the ordinary wants of the settlers in his neighborhood; if so, there may be proper control over the forwarding of all or only part of the purchase. The greatest of all causes of insolvency is the neglect of good bookkeeping; this is largely the fault of this same credit man, who has it in his power to require periodical stocktaking clearance sales of out of season goods and proper balance sheets, and can exercise some control and oversight over these operations. In respect to stocktaking very few retail merchants know how to conduct it properly.

Methods of Recording Business.

As to bookkeeping, a majority of the retailers just keep record of goods sold on credit, and do not even retain this record after the goods are paid for or the collection of the amounts are found to be hopeless. Some stick to the old-style merchandise account, instead of keeping one record of purchases and another of sales. Such an account becomes so involved as to be useless. Some keep cash books which are intended to show in one column cash immediately received for goods sold and in another the cash received for goods previously sold on credit with the name of the person whose account should be duly credited. If these records are correctly kept they are of great value, but a very small proportion of the retail traders know any of the first principles of bookkeeping, and they are easily discouraged in their attempts.

The balance sheet is the supreme test of any business if it shows truly the particulars of the debts and of the assets. A comparison of the balance sheets of various periods would disclose any weakness in over-stocking, in giving of credit, or in personal or undue expenditures, whilst the study of any one might be without result.

How Much Insurance.

It is seldom that insurances are based upon any system or that the insured has kept such records as enable him to know what amount of insurance he should carry or the amount of his loss if a fire occurs.

In some of the United States the merchant is not only required to keep proper sets of books, but to keep them with his invoices and stock sheets in a fire-proof safe, whereas, in Canada, invoices are stuck on files or on nails; books of account, if kept, are stuck on shelves, and stock sheets thrown

into drawers, if at all preserved, and then loud complaint is made if there is any difficulty in an adjustment.

Unless proper records are made, preserved and studied, the merchant cannot know whether he is drifting into insolvency by bad management or rushing into difficulties by unjustifiable expenditures, or would be justified in extending his business in any special direction.

Oversight extended tactfully in a friendly spirit might save many an honest man from disaster and his creditors from losses, so the credit man should be the most valuable member of the mercantile community.

TO OBTAIN FARMERS' CREDITS

First Mortgage Must Be Made Secure—Legislation and Loans

"Farmers' Credits," or easier and cheaper money for the farmer. This is a very large subject, thread-worn by politics in all its disguises, and it seems a pity to suggest removing it from that arena, but no other organization is better able to assist the government in bringing about the state of affairs the people want, or to force the move than the Alberta Mortgage Loans Association. This is the opinion of Mr. W. Toole, manager of Canada Life Assurance Company's investment department, South Alberta branch, who in a recent address said:—

We have no politics, we want no concessions from any government or individual, and we should take the initiative in telling the farmer and the citizen of Alberta how he can get easy and cheap money. We all know that money is higher to-day in Western Canada than it should be if different methods had been adopted. We all know what it costs to make, care and watch mortgage investments in Alberta. We know the price of money in other parts of the world, and we know, further, that there is possibly no place where the investment of capital is so precarious, or requiring more attention, than in parts of Western Canada, and the question is, Why do these conditions prevail?

Advanced Legislation Responsible.

We know that they have been brought about by the so-called advanced legislation influenced by members of parliament, who like to do and say only pleasant things to their constituents. Only a few short years ago the farmers of Alberta, and the borrowing public generally, were patting each other on the back and congratulating their members that a tax of half of one per cent. was placed on the interest income of loan companies. Since then numerous additional taxes have been imposed. In Eastern Canada it is freely being discussed that there are twenty-one taxes in Saskatchewan that would take priority over a first mortgage, and Alberta is little better. Alberta has improved matters by repealing the iniquitous hospital tax section of the act, and when other suggested amendments are made it will keep matters from getting any worse than they are, but to interest capital to such an extent that it will immediately reduce the average rate to 7 per cent., and lower and further benefit specially attractive securities, the governments will have to remove obstacles instead of placing them in the way of capital investment.

Increased Capital of Available Security.

It is estimated that \$70,000,000 is about the amount in mortgage investments in Alberta at the present time. The province has natural resources to offer security for many times that amount, and the influx of capital and the distribution in the country would be amazingly increased if absolute security is made available. The only way that this can be done is for the Dominion government to repeal its legislation regarding seed grain liens and the like and make such charges take their place on the title, and for the provincial government to pass such legislation as will make a first mortgage in this country as secure as in any other part of the world, suggested Mr. Toole. Mortgagees will have to assume all responsibility with regard to the fluctuation in values and be dependent upon the judgment and experience of their managers and agents to see that their capital is protected in that respect, but it is utterly impossible for any loan manager or agent to foresee what legislation may be enacted next year with the same disastrous effects on vested mortgage interests as that which has come into force during the last few years.

BRITISH CREDIT UNSHAKEN

That is the Case After Two Years of War—Relations with American Bankers

Lord Revelstoke, active head of the great merchant banking firm of Baring Bros., with its world-wide financial connections, and one of the directors of the Bank of England, has granted an interview to the London representative of the United Press of America concerning the financial and commercial position of Great Britain as it appeared to a banker and merchant who had no official status. Lord Revelstoke said that after nearly two years of a war the edifice of credit in London stands firm and the delicate banking machinery works smoothly. For this the world has chiefly to thank the courageous policy adopted by the cabinet and the treasury department during the first months of war.

Volume of Foreign Trade.

London has attained its present position owing largely to the volume of foreign trade to and from the shores of England. The key to the position has been the maintenance of an export trade. Exports have been possible to an extent beyond expectation, partly owing to the sound financial policy of the government and partly to the use of the great reservoir of labor previously untouched here. But, chiefly, the successful maintenance of exports is due to the British navy. No small part of the navy's effort has consisted in the protection of the world's sea-borne commerce, which has enabled the city of London to do its share in the great struggle. Notably it is the navy which has made it possible for the allies to obtain from America free shipments of food and munitions, and, although the orders placed in America have had the effect of creating a trade balance adverse to the allied countries, measures have been taken to arrest and control the fall in the American exchange. "I refer, of course," said Lord Revelstoke, "to the mobilization of securities and to the restrictions on certain imports. In these matters the chancellor of the exchequer has found the business community a ready coadjutor, and if the necessity for more energetic measures for the protection of our trade balance arises as time goes on there is little doubt that a substantial and hitherto untouched reserve could be made available by a stricter regulation of imports and a greater economy in their distribution.

Has Met All Claims.

"London has been able to meet all claims on herself, has been able to borrow abroad when necessary on reasonable terms, and in other cases to meet in gold all obligations abroad to those who prefer that form of payment. Nor has the city any doubt but that the freedom of London's gold market can be maintained in the future."

It was suggested to Lord Revelstoke that there are folk in every country who regard finance as a secret agency possessing the power to instigate and stop wars at will. For such ideas Lord Revelstoke had nothing but a smile. "War and trade," he said, "are impossible bedfellows. Trade depends on credit, which is a reasonable expectation that goods and services will come to market and be sold in due course. War makes that expectation doubtful. The profits of a few specialized businesses can never compensate the community from the destruction wrought by war, and finance depends for its earnings on general, not on special, prosperity."

Power of the United States.

Finally, Lord Revelstoke was asked how London views the growing financial power of the United States. He said that never had the friendship between bankers in America and England been more cordial. "The United States have gained greatly in financial strength since 1914. The association of American capital with the British experience and technical knowledge of European and Eastern conditions is one from which both parties will derive benefit. It is to the co-operation of these two factors—to the joint endeavors of the United States and of Great Britain—that the financial world will look when the reign of force is over and the hour for reconstruction arrives."

The Bank of Montreal has opened a branch at Camp Borden, Ont. The branch will be in charge of Mr. E. Pitt, acting manager.

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LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,550,000

5%

SHORT TERM (5 YEARS)
DEBENTURES
YIELD INVESTORS

5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

ALBERTA'S CORPORATIONS TAXATION ACT

Legal Authority is of Opinion that Portion of Act is Invalid

Upon the Alberta corporation taxation act and the amendments which impose an annual tax of 20 cents per \$1,000 on the authorized capital of every company, not otherwise taxed under the act, whose authorized capital exceeds \$20,000, and which transacts business in Alberta, the total annual tax not to exceed \$500, and provides that the fact that a company is in default in the payment of its tax may be pleaded as a defence to any action brought by the company, as well as that no registrar of land titles shall register any instrument made by or in favor of any company in default, the Canadian Manufacturers Association has obtained the legal opinion of Mr. F. W. Wegenast, Toronto, who states that the validity of the amendments may be considered in relation to (a) companies locally incorporated; (b) companies incorporated by other provinces; (c) companies incorporated by the Dominion.

Three Classes of Incorporation.

"(a) As regards companies locally incorporated, the amendments are probably valid.

"(b) As regards companies incorporated by other provinces, it is arguable that the legislation is an attempt to tax property outside the province. But as companies of other provinces are entitled to recognition only upon such terms as the Alberta legislation may impose, it may be that the legislation is valid as embodying one of the conditions of the recognition of the right of a company incorporated by another province to transact business in Alberta.

"(c) As regards companies incorporated by the Dominion and authorized to carry on business in all the provinces, there are features of the amendments which are, in my opinion, *ultra vires* of the provincial legislature and which seem to me to have the effect of rendering the tax invalid. As in other constitutional cases, something will depend upon the facts of the concrete case upon which the issue is raised. For this reason it would be easier to advise upon a set of concrete facts with respect to a particular company.

Property Outside Province.

"The following features appear to support the view that the amendments are *ultra vires*—

"1. The basis of taxation is the authorized capital of the company regardless of the amount paid-up or the amount employed in the province. In *Bank of Toronto vs. Lambe*, 12 A. C. 575, the privy council upheld a provincial tax upon banks based upon their paid-up capital and the number of branches in the province. But the legislation in question goes a good deal farther; and it would be invalid as an attempt to tax property outside the province and as a clog upon the capitalization authority conferred by the Dominion.

"2. From the standpoint of property and business in the province, it would be altogether inequitable in its application to different companies. A company with a relatively small authorized capital might have all of it paid up and employed in the province, while a company with a large authorized capital might have a relatively small portion paid up and a still smaller portion employed in the province. This inequity might not be bad in itself,—that is to say, it may not be *ultra vires* of a provincial legislature to tax inequitably, but the inequality may be regarded as indicating an ulterior object—in this case to challenge corporate rights conferred by the Dominion and make their exercise conditional on compliance with provincial requirements.

Penalty of Outlawry.

"3. For non-payment of the "tax," the act purports to incapacitate companies from maintaining actions in the courts. The power to sue and be sued is expressly conferred on all Dominion companies by the Interpretation Act of Canada, and cannot be withheld as a penalty for non-payment of a tax. It is not any proper incident of taxation to impose the penalty of outlawry upon those who do not pay the tax. In other words, that part of the act dealing with the defence of actions is not taxation, and is therefore invalid as an accompaniment of the exercise of the taxing power.

"4. The act purports to interfere with the registration of title to land by companies who have not paid their "tax." This feature is also invalid as an accompaniment of a taxation measure. The power to acquire and hold real estate is

expressly given to Dominion companies by section 29 of the companies act, whatever may be the jurisdiction of the provinces with respect to the control of corporations in the matter of holding lands, and the legislation in question is not a *bona fide* exercise of such jurisdiction.

To Circumvent Privy Council.

"5. The concurrence of all the features above mentioned in a single act seem to me to stamp the measure as a palpable attempt to circumvent the decision of the privy council in the *John Deere Plow Company vs. Wharton*. If no single feature were invalid in itself, it appears to me that the courts would regard the collective effect of the legislation as constituting an attempt at interference with the corporate status and capacity of Dominion companies and as such invalid under the decision mentioned."

For these reasons Mr. Wegenast is strongly inclined to regard the whole act,—that is to say, that portion applicable to commercial corporations,—as invalid in relation to Dominion companies, and he states that if the act as a whole is not invalid, at least those portions purporting to take away companies' defences and withholding the right to register documents of title are invalid.

CANADIAN INDUSTRIAL CONDITIONS

Discussing industrial conditions in the monthly commercial letter issued by the Canadian Bank of Commerce, it is noted that very great difficulty is still being experienced in obtaining raw material for the manufacture of articles in general demand. "In many cases the failure of normal sources of supply is a very serious drawback, especially in view of the large orders now being placed by domestic buyers, and in some lines manufacturers have been forced to ask all their customers to reduce their orders or to specify the articles most urgently needed. In volume orders are very much in excess of last year, but in view of the lesser rate of consumption, this is ascribed to speculative buying in anticipation of higher prices.

"The activity in the manufacture of ammunition, which has been reported for some months, is fully maintained in volume by orders now being placed. The result is shown in the increase of exports under the head of iron and steel manufactures. In the fiscal year ending 31st March last these exports aggregated \$49,713,309, as compared with \$11,374,081 in 1914. Of last year's product the United Kingdom took 67 per cent., the United States 10 per cent., and all other countries 23 per cent.

"In the textile industries generally, wherever there is reasonable hope of obtaining a supply of labor, expansion is taking place in the form of additional buildings and plant and on the part of manufacturers unable to obtain labor for existing factories there is a disposition to erect mills in districts where operators can be obtained. The immediate future promises to afford the textile and related industries, all the business that can be handled at a satisfactory margin of profit.

"The additions and improvements now being made to the plants of many manufacturers in the steel and textile industries are designed to serve not only immediate demands but also those of the future, when competition under normal conditions will have to be met. Out of present profits there is a marked disposition to install devices of every description that will increase production on the most economical basis. While the domestic demand in British Columbia for lumber is improving, buyers from the United States are not bidding as freely as they were a few weeks ago. The mills on the eastern slopes of the mountains report an improved demand from the prairie provinces."

ANOTHER UNITED STATES FACTORY HERE

The firm of H. S. Hall, Jersey City, N.J., have rented a factory building in London, Ont., as a Canadian branch establishment. The company, which manufactures silk and chamoyette gloves, and lisle thread, will next year build a factory at London, at an estimated cost of \$25,000. The Canadian representative of the company is Mr. Charles Phillips, 52 Bay Street, Toronto.

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LEGAL NOTICE

THE DIARSENOL COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of June, 1916, incorporating Ernest Neil Macallum and Charles Newton Candee, the younger, manufacturing chemists; James Frederick Edgar, barrister-at-law, and Lily Mae Lewis, stenographer, of the City of Toronto, in the Province of Ontario, and George Patrick Mackie, of the Village of Scarboro, in the said Province of Ontario, bookkeeper, for the following purposes, viz.:—(a) To manufacture, buy, sell, deal in, import and export chemicals, medicinal preparations and other products, and generally carry on wholesale business as manufacturers, buyers and vendors of all kinds of medicines and chemicals, patented articles, machinery, scientific apparatus, surgical instruments and supplies, and to carry on the trade of chemists, druggists, apothecaries, and traders, importers and exporters, and manufacturers of medicinal and pharmaceutical preparations; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade; (j) To construct, improve, maintain, work, manage, carry out or control any roads, ways,

branches or sidings, bridges, reservoirs, watercourses, wharves, manufacturing, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (n) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (p) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (s) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (t) To do all such other things as are incidental or conducive to the attainment of the above objects; (u) To acquire and take over as a going concern any business or operations now or hereafter carried on by any person, firm or corporation engaged in or empowered to engage in any business within the powers of the company, and to pay for the same either in cash or wholly or partly by shares, debentures or other securities of the company; (v) To purchase, hold, sell and dispose of shares of the capital stock of any other company or corporation having objects in whole or in part similar to those of the company, and to invest its funds in the purchase of any such stock and to pay for the same either in cash or shares of the capital stock or debentures of the company, or partly in cash and partly in capital stock or debentures of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Diarsenol Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of June, 1916.

THOMAS MULVEY,

Under Secretary of State.

51-2

RUBBER SHARES MAY BE QUOTED HERE

According to statistics issued by Clayton Ridge & Company, rubber share brokers, Royal Bank Building, Toronto, whereas in 1905 British plantation rubber supplied only 510 tons, i.e., less than half of one per cent. of the world's requirements, these plantations in 1915 furnished no less than 108,000 tons, i.e., 68 per cent. of the world's production, which in this short ten-year period had increased nearly three-fold, owing chiefly to the advent of the automobile and its coming into general popular usage.

"The bulk of this large quantity of plantation rubber, which can be approximately valued at about \$1,000 per ton, comes from these new rubber estates which are similar to the Niagara orchards, and are planted about 100 trees to the acre, each tree yielding at maturity about 3 or 4 pounds per annum of latex or sap," says Mr. Ridge, in a statement just issued.

"This new staple rubber cultivating industry was pioneered mostly by British tea merchants and planters, and is practically all financed through London, England. The fact that the United States took over 60 per cent. of the world's output in 1915, with cash purchases through London, amounting to no less than \$100,000,000, has been and still is one of the chief factors of British exports preventing the falling of the sterling rate of exchange to a considerably lower point than was touched in 1915, and was the principal item counterbalancing the huge British imports of war material from the United States.

"These rubber pioneers promoted 400 to 500 new plantation rubber companies in 1910-11, and now, after the usual six-year interval of growth of the plants before they reach the yielding stage, the shareholders are in most cases in receipt of substantial dividends. Low capitalization and sound management have all contributed to these results. Little new planting has been done since 1912, and it is possible, for various reasons, that we shall see a world's rubber shortage during next two or three years, corresponding with the development of the motor and motor truck industries.

"Many shares in British plantation rubber companies can to-day be acquired on a dividend yielding basis of 8 to 10 per cent., or even 12 per cent. per annum, and there is a possibility of some of these shares being quoted in the near future on one of the Canadian exchanges."

HOUSTON'S ANNUAL FINANCIAL REVIEW

The Annual Financial Review has just been issued by Houston's Standard Publications, Stock Exchange Building, Bay Street, Toronto. This volume is as complete as usual, containing a record of a large number of Canadian companies and those abroad in which Canadians are interested. The book is well known in all financial offices and is indispensable to those interested in stocks, stock exchanges and Canadian corporation finance.

LEGAL NOTICE

THE LOWNDES COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 20th day of June, 1916, incorporating Elroy Barrie Schroeder, manager; Charles Arnold Stone, accountant; Harry Booker Sweetapple Hammond, student-at-law, and Jessie Harold Whitcomb and Annie Hunter, spinsters, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—

(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all kinds;

(b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(c) To apply for purchase or otherwise acquire, any patents, brevets d'invention, grants, leases, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;

(d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(e) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges, franchises and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, franchises and concessions;

(f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections, of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(g) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company;

(h) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, or capable of being profitably dealt with in connection with any of the company's property or rights for the time being;

(i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments;

(j) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name, all or any of the property, franchise, good-will, rights, powers and privileges held or enjoyed by any person or firm or any company or companies, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in shares of the company wholly or partly paid up, and to undertake the liabilities of any such person, firm or company;

(k) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or are in any manner guaranteed by this company, and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of capital stock, bonds, debentures, or other obligations, and to do any and all acts tending to increase the value of any of the property at any time held or controlled by this company;

(l) To purchase, take or acquire by original subscription or otherwise, and to hold and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company carrying on a business in whole or in part similar to that of the company, and to pay for such shares, stocks, debentures, bonds, and other obligations either in cash or partly in cash, or to issue shares of this company fully paid up or partly paid up in payment, and notwithstanding the provisions of section 44 of the said Act, to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint.

(m) To sell, let or hire, or otherwise deal with the assets of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, debenture stock or other securities of any other company;

(n) With the approval of the shareholders, to remunerate any persons for services rendered to the company, in such manner as the company may deem expedient, and more particularly by the issue and allotment of shares, bonds and other securities of the company, wholly or partially paid up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company;

(o) To lend money to customers and others having dealings with the company and to take security for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient;

(p) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of its business;

(q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;

(r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company;

(s) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with other, and either by or through agents, sub-contractors, trustees or otherwise;

(t) To do all such other things as are incidental or conducive to the attainment of any one or more of the above objects, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company;

(u) To acquire and take over as a going concern the several businesses now carried on at the City of Toronto, in the County of York, under the Ontario Corporation, The Lowndes Company, Limited, with all the assets, stock-in-trade, and real and personal property owned or used in connection therewith and the goodwill thereof, and all the rights and contracts now held by said corporation, subject to the obligations, if any, affecting the same, and to pay for the same in paid-up shares of this company.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Lowndes Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of June, 1916.

THOMAS MULVEY,

Under-Secretary of State.

52-2

Mr. J. B. Kilgour, Toronto, is inspector of taxation under the business profits war tax act, with offices at 59 Victoria Street. Mr. F. P. Hopkins is assistant inspector. The Toronto district consists of the counties of Ontario, York, Peel, Halton, Dufferin, Simcoe, Grey, Muskoka and Parry Sound. Mr. Hugh D. Paterson, whose offices are at the same address, is inspector for the Kingston district, consisting of the counties of Leeds, Frontenac, Lennox and Addington, Hastings, Prince Edward, Northumberland, Peterborough, Victoria, Haliburton and Durham.

Mr. Ernest W. Owen, manager of the Detroit division of the Sun Life, who read an instructive paper at the life insurance convention at Hamilton this week, was one of the 25 selected salesmen and sales managers tested at the salesmanship clinic held at the World's Salesmanship Congress, Detroit. This clinic was conducted under the direction of Dr. Walter Dill Scott, professor of psychology at the Northwestern University, the idea being to test out the managers' efficiency in selecting salesmen. Dr. G. M. Whipple,

who is an eminent psychologist of the University of Illinois, was first. He secured a percentage of 85, and Mr. Owen secured a percentage of 83, obtaining the second position, but actually the first among the sales managers tested in the clinic. The salesmen were selected from every line of business.

Mr. A. E. Boyle has been appointed secretary of the Winnipeg board of trade. He is well known in both Ontario and western Canada, being a graduate of the University of Toronto, serving as a newspaper man at Niagara Falls, and being successively reporter on the Toronto Globe and commercial editor of the Toronto News before going west in 1905. For a time he was editor of the Regina Standard, and later publicity commissioner for that city. For four years he was western representative of the Toronto Globe, and has been a frequent contributor to *The Monetary Times*. More recently he has been engaged in the Dominion government's case in the matter of telegraph rates. He succeeds Dr. C. N. Bell, who has been secretary of the Winnipeg board of trade for 28 years.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Ames-Holden-McGready Company.—A by-law authorizing the issuance of an issue of \$1,000,000 second mortgage five-year 6 per cent. debentures, to be issued at par, is to be voted upon by the shareholders on July 28th. This move, according to the circular, is to provide the company with more working capital.

Tooke Bros., Limited.—Total profits shown for the past year are \$97,270, an increase of \$71,000 over those for 1915.

The report of President D. A. Tooke stated that while sales for the first three months of the company's year had been below normal, those for the last nine months had shown a considerable increase, and that orders for fall also were in excess of those of the previous year. Assets stand at \$621,461.

Porto Rico Railways Company, Limited.—The comparative statement of earnings for June is as follows:—

For June:	1915.	1916.	Increase.	Per cent.
Gross . . .	\$ 59,784.53	\$ 71,447.53	\$11,663.00	19.51
Net . . .	27,681.77	36,497.49	8,815.72	31.85
For six months:				
Gross . . .	\$382,704.65	\$431,971.67	\$49,267.02	12.87
Net . . .	181,420.39	223,426.70	42,006.31	23.15

Smart-Woods, Limited.—The shareholders of this company meet to-day to authorize the issue of \$500,000 serial first mortgage 6 per cent. gold bonds of the company, to mature on such dates as the directors may determine. It is proposed that the bonds mature in blocks of \$30,000 yearly for five years and in blocks of \$35,000 yearly for the following ten years.

An issue of \$2,500,000 first mortgage sinking fund 6 per cent. bonds, due 1934, of which \$1,000,000 are pledged as security for loans, was authorized in December.

The capital stock of the company consists of \$2,500,000 7 per cent cumulative preferred stock, of which \$1,546,500 is outstanding and \$2,500,000 common, of which \$1,718,600 is outstanding.

Dominion Telegraph Company.—The company's balance sheet shows assets as follows: Capital expenditure, \$1,281,819; Toronto, Grey and Bruce Railway Company bonds and interest thereon, \$1,595; Dominion of Canada war loan bonds, \$25,000; cash in bank and on hand, \$1,660, totalling \$1,310,076; and liabilities of capital stock, paid up, \$1,000,000; dividends unclaimed, \$2,385; dividend No. 160, payable July 15th, 1916, \$14,000; suspense, \$1,388, a total of \$1,017,773, leaving a balance at credit of profit and loss account of \$292,302, totalling \$1,310,076.

The directors reported the payment, quarterly, in advance, for the past thirty-seven years of the guaranteed interest at 6 per cent. per annum on the capital stock of the company by their lessees, the Western Union Telegraph Company. The lease is for 99 years, from July 1st, 1879, to June 30th, 1978, inclusive.

Colonel Sir Henry Mill Pellatt is president of the company; Mr. Emilius Jarvis, vice-president, and Mr. Frederic Roper, secretary and treasurer.

Hollinger Consolidated Gold Mines, Limited.—The consolidation of Hollinger Gold Mines, Limited, Acme Gold Mines, Limited, and Millerton Gold Mines, Limited, has been completed, as well as the purchase of Claim 13147 and plant from Canadian Mining and Finance Company, Limited. A balance sheet has been prepared, showing the position of the consolidated company upon June 16th, 1916.

Under the terms of the consolidation Hollinger Gold Mines, Limited, became bodily a part of the new company, contributing its properties, plant, cash and all other assets, and receiving therefor its share of stock in the new company. This transaction automatically wiped out the "surplus" of the old company, the liability of the consolidated

company for its issue of capital stock having absorbed the old surplus.

Other terms of the consolidation provided that the shareholders of Acme, Millerton, and Canadian Mining and Finance Company should collectively receive in cash an amount equal to all dividends paid to the shareholders of Hollinger Gold Mines, Limited, during 1916, until the consolidation should be completed. This liability amounts to \$720,000, and will be reduced from time to time as circumstances permit.

Certain reservations have been made in accounts payable to meet the Dominion war tax, but, until the amount of the tax is known, the exact liability cannot be shown.

Considerable delays have occurred in obtaining apparatus for the mill extension, and the capacity is not up to the tonnage anticipated (1,000 tons per day), but, Manager P. A. Robbins states, it will not be long before everything is in working order and the necessary output will be possible.

The present balance sheet shows a deficit of \$178,000, which will be taken care of by the milling of increased tonnages.

The actual operation of the properties as a consolidated unit is gradually being brought about, but shareholders will appreciate that some little time must be allowed before the full benefit of the consolidation is obtained.

Under "current assets" cash amounts to \$274,421.93; this will be immediately augmented by a payment from Canadian Mining and Finance Company to us of approximately \$164,000 in final adjustment of our accounts with that company.

"Materials and stores" stand at \$190,490.38, which amount includes large stocks of cement, timber and other materials purchased for the construction of the 1,600-ton extension to the mill, which construction is just being started.

The total assets are shown as \$24,891,381, and the liabilities are: Capital stock issued, \$24,000,000; current liabilities, \$166,380; due shareholders, \$720,000; unpaid patriotic contribution, \$5,000.

For the period, January 1st, 1916, to June 16th, the mill ran 92.5 per cent. of the possible running time, treating 263,356 tons. The average value of ore treated was \$8.80 per ton. Milling costs were \$0.893 per ton.

CROPS ARE MAKING PROGRESS

The Saskatchewan department of agriculture in its crop report states that all crops are making great progress. Wheat ranges from eight inches in height in the east-central district to thirty-six inches at Prince Albert and Battleford. A small percentage of the wheat is now in the shot-blade, and all other grains are making rapid growth under improved weather conditions prevailing generally during the past week.

Damage by hail is reported from Humboldt, Cadillac, Batrum and along the Saskatchewan River for several miles, south of Swift Current and west to Gull Lake, but in no place has the damage been serious. Heavy rainfalls and high winds have been general and have delayed plowing of summerfallows and breaking. Weeds are showing up badly on unplowed lands. Continued hot weather with little or no rain is now required for all crops, to accelerate maturity and bring the crops through early.

All hay crops have every appearance of a heavy yield; alfalfa is especially good. A large acreage of fodder corn has been sown in the Tilney district, and at present promises well.

It is a matter for congratulation that live-stock with the exception of swine shows an average increase especially in the sheep industry, indicating that farmers appreciate the value of these animals not only for the production of wool and mutton, but also as a means of keeping down the weeds. The reports from the correspondents show a slight decrease in swine, owing no doubt to the scarcity of feed during the summer of 1915.

Is Your Estate Properly Protected?

No matter how little or how much you own, these possessions make up your estate, and should be protected by efficient and economical management.

This can best be done by an Executor or Trustee.

This Company, by acting in this capacity, will give your estate the benefit of experience gained in the management of many estates, of large and of only moderate size, and will scrupulously guard the interests of your heirs.

No charge for drawing up your will when the Sterling Trusts Corporation is appointed your Executor and Trustee.

Our officers will give you further information on request.

**THE
STERLING TRUSTS
CORPORATION**

PRESIDENT **W. S. DINNICK** MANAGING DIRECTOR **HERBERT WADDINGTON**
80 KING ST. EAST TELEPHONE **M 2717** **TORONTO**



Head Office
TORONTO

"SECURITY FIRST."

EXCELSIOR INSURANCE LIFE COMPANY

AN EXCLUSIVELY CANADIAN COMPANY

— Established 1890 —

Surplus on Policyholders' Account \$772,532 15

Increase in 1915 \$88,584 90

EXCELSIOR POLICIES ARE GOOD INVESTMENTS

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400

Capital Paid-up \$239,000

Security for Policyholders \$665,000

EDWARD BROWN, President

E. B. HALL, Vice-President

F. K. FOSTER, Managing Director

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.

INVEST IN RUBBER

RECORD DIVIDENDS PAID

Among others we recommend Batu Caves Co.'s shares, which paid in dividends:

1910	150%
1911	140%
1912	220%
1913	170%
1914	150%
1915	185%

Yield on new (July, 1916)
dividend basis now
over 11%

Quarterly Dividends

Take shares in this new **BRITISH STAPLE INDUSTRY**. Rubber demand growing enormously.

Write for "Rubber Facts" (free)

CLAYTON RIDGE & CO., Canada's First Rubber
Share Specialists
Dept. 2E, Royal Bank Building, Toronto.

CITY OF SASKATOON

Prompt Payment of Taxes will Save 12%

Owners and others interested in property in the City of Saskatoon are advised that a **DISCOUNT OF 5%** (equivalent to 12% per cent. per annum) is allowed on current general and school taxes if the first half or the whole is paid on or before the 31st day of July, 1916.

All properties upon which there are unpaid arrears will be **SOLD FOR TAXES** some time this fall. A penalty of 2½% is added every three months to unpaid arrears (equivalent to 10% per annum).

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for May, 1916	Total Deposits	Withdrawals for May, 1916	Balance on 31st May 1916
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	4,761.00	585,551.46	6,615.10	578,936.36
British Columbia:—				
Victoria	19,515.23	1,165,740.96	19,359.52	1,146,381.44
Prince Edward Island:—				
Charlottetown	30,761.00	1,943,173.10	34,970.49	1,958,202.61
New Brunswick:—				
Newcastle	2,226.00	275,261.58	1,280.17	273,981.41
St. John	77,692.94	5,569,225.23	93,520.82	5,505,704.41
Nova Scotia				
Amherst				
Barrington	325.00	136,239.68		136,239.68
Guysboro'	454.00	119,165.37	1,152.58	118,012.79
Halifax	31,385.52	2,566,813.40	34,195.99	2,532,617.41
Kentville	3,565.37	236,510.19	3,713.66	232,796.53
Lunenburg	1,931.00	425,201.67	5,456.24	419,745.43
Pictou				
Port Hood	556.00	93,468.74	1,788.28	91,680.46
Shelburne	1,786.00	227,626.41	2,036.50	225,589.61
Sherbrooke	185.00	39,920.08	1,404.84	38,515.24
Wallace	1,756.00	137,617.56	1,192.22	136,425.34
Totals.....	176,039.16	13,661,515.43	206,686.71	13,454,828.72

DR.	APRIL, 1916	CR.
BALANCE in hands of the Minister of Finance on 31st Mar., 1916...	\$ cts. 40,008,417.70	WITHDRAWALS during the month..... \$ cts. 861,700.49
DEPOSITS in the Post Office Savings Bank during month.....	789,562.32	
TRANSFERS from Dominion Government Savings Bank during month:—		
Principal.....		
Interest accrued from 1st April to date of transfer...		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	4,833.49	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	12.08	BALANCE at the credit of Depositors' accounts on 30th April, 1916..... 39,941,131.10
	40,802,831.59	40,802,831.59

GOVERNMENT FINANCE

PUBLIC DEBT		1916		1915		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 30th June, 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 30th June, 1916
LIABILITIES—		\$	cts.	ASSETS—		\$	cts.				
Payable in New York.....	75,000,000	00		Investments—Sinking Fds.....	12,563,827	62					
Payable in Canada.....	97,368,132	99		Other Investments.....	127,091,351	10					
Payable in England.....	362,703,312	40		Province Accounts.....	2,296,327	90					
Temporary Loans.....	191,073,684	20		Miscel and Bkg. Accounts.....	278,444,277	19					
Bank Circul'n Redemp. Fd.	5,617,625	28									
Dominion Notes.....	174,630,987	04		Total Assets.....	420,395,783	81					
Savings Banks.....	52,456,704	12									
Trust Funds.....	9,999,212	77		Total Net Debt 30th June.....	593,910,637	80					
Province Accounts.....	11,920,481	20		Total Net Debt 31st May.....	577,896,690	85					
Miscel. and Bkg. Accounts.....	30,506,278	83									
Debt	1,014,306,421	61		Increase of Debt.....	16,013,946	95					

CHARTERED BANKS' LATEST STATEMENT, MAY, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$45,543,796	Liability of Customers.....	\$9,941,314
Current Coin elsewhere.....	20,897,912	Other Assets.....	2,475,874
Dominion Notes in Canada.....	147,083,195	Total Assets.....	\$1,827,552,131
Dominion Notes elsewhere.....	16,997		
Deposits for Security of Note Circulation.....	6,771,597	LIABILITIES	\$188,866,666
Deposits Central Gold Reserve.....	14,810,000	Capital Authorized.....	113,255,066
Notes of other Banks.....	13,550,797	Capital Subscribed.....	112,832,765
Cheques on other Banks.....	58,493,679	Capital Paid Up.....	113,022,933
Loans to other Banks in Canada.....	6,926,333	Reserve Fund.....	114,847,323
Balance due from other Banks in Canada.....	21,274,684	Notes in Circulation.....	21,553,811
Balance due from Banks in United Kingdom.....	84,896,815	Balance due Provincial Governments.....	22,371,046
Due from elsewhere.....	21,255,599	Deposits on Demand.....	412,301,481
Dominion & Provincial Government Securities.....	106,600,437	Deposits after Notice.....	765,064,041
Canadian Municipal Security.....	75,765,326	Deposits elsewhere.....	187,415,780
Bonds, Debentures, and Stocks.....	84,826,686	Loans from other Banks in Canada.....	8,876,067
Call and Short Loans in Canada.....	163,406,059	Balance due Banks in Canada.....	4,272,004
Call and Short Loans elsewhere.....	763,136,917	Balance due Banks in United Kingdom.....	17,485,434
Current Loans in Canada.....	59,600,342	Balance due Banks elsewhere.....	5,549,120
Current Loans elsewhere.....	3,761,697	Bills payable.....	9,941,314
Loans to the Government of Canada.....	43,924,036	Acceptance under Letters of Credit.....	4,454,807
Loans to Provincial Governments.....	6,489,067	Balances due to the Imperial Government.....	12,657,977
Loans to Municipalities.....	5,041,542	Total Liabilities.....	\$1,586,887,680
Overdue Debts.....	1,718,643	Loans to Directors.....	9,426,361
Real Estate other than Bank Premises.....	49,218,658	Average Coin held.....	64,471,142
Mortgages on Real Estate.....		Average Dominion Notes held.....	150,962,489
Bank Premises.....		Greatest Amount in Circulation.....	121,392,399

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JULY 19TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Adanac.....	20	Dom. Foundry..... pref.	87	McIntyre Ex.....	43	Right of Way.....	76 1/2
Asbestos.....	20	Dominion Prod.....	40	McKinley.....	51 1/2	Shawinigan.....	132 1/2
Asbestos..... pref.	42	Gifford.....	5	Mining Corporation.....	69	Shaw..... rights	1 1/2
Beaver.....	41	Gould.....	1 1/2	Moneta.....	14	Sherwin Williams bonds	95
Buffalo.....	110	Great Nor.....	6	Motherlode.....	13	Silver Leaf.....	1 1/2
Canadian Cottons.....	50	Hargrave's.....	4 1/2	Nat. S. Car.....	28	Steel Forge.....	3
Canadian F. & R..... com.	196	Home Bank.....	79	Nat. S. Car..... pref.	29 1/2	Steel Prod.....	211
..... pref.	89	Poster.....	11	New Ray.....	41	Steel Radiation.....	27 1/2
Carriage Factories.....	39 1/2	Poley O'Brien Min. Co.....	39 1/2	Ontario Steel Products.....	40	Tech Hughes.....	27
Cement..... bonds	92 1/2	Imp. Porcupine.....	4	Ophir.....	12	Temiskaming.....	54
Chambers.....	22 1/2	Jupiter.....	33 1/2	Pearl Lake.....	9	Vipond.....	56
C.P.R..... notes	103 1/2	Kerr Lake.....	35	Peterson Lake.....	25	Vol. Oil.....	6 1/2
Dome Ex.....	35	Loews.....	5 1/2	Plenarum.....	27	W. D. Cons.....	36
Dome Lake.....	31 1/2	Lorraine.....	26	Porcupine Crown.....	75	War Loan.....	98 1/2
Dome Rights.....	65	Laurentide.....	42	Porcupine Vipond.....	89	Wayagamack.....	54 1/2
Dome Tex..... pref.	74 1/2	Lyall.....	195 1/2	Preston.....	81	West Dome.....	23
Dominion Bridge.....	212	MacDonald.....	11 1/2	Preston East Dome.....	4 1/2	Wettlaufer.....	13
Dom. Foundry.....	101 1/2	McIntyre.....	149	Price Bros..... (Road)	43		

DIVIDENDS AND NOTICES**CANADA CEMENT COMPANY, LIMITED****PREFERENCE SHAREHOLDERS****DIVIDEND No. 26**

Notice is hereby given that a dividend of 1¼% for the three months ending June 30th, 1916, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of August next to Preference Shareholders of record 1st day of August, 1916.

The Transfer Books of the Company will be closed from August 1st to 10th, both days inclusive.

By Order of the Board of Directors,
H. L. DOBLE,
Secretary.

Montreal, P.Q., July 18th, 1916.

BRAZILIAN TRACTION LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the Laws of Canada.)

Notice is hereby given that the Board of Directors of the Company has declared a dividend of one per cent. on the issued Ordinary Capital Stock of the Company, payable 1st of September, 1916, to all Shareholders of record on the registers at the close of business on the 31st July, 1916.

J. M. SMITH,
Secretary.

Dated at Toronto, Canada, 15th July, 1916.

**NOTICE OF
Judicial Sale of Property**

Pursuant to the Order Nisi and the Final Order for Sale in S.C. 10623, Judicial District of Calgary, there will be offered for sale, with the approbation of a Judge of the Supreme Court of Alberta, by Henry M. McCallum, Auctioneer, at the Court House, in the City of Calgary, in the Province of Alberta, at Two o'clock in the afternoon, on Wednesday, the 6th day of September, A.D. 1916, standard time, the following lands and premises, being and comprising:—

1. The whole of the Railways and branches constructed or acquired by the Defendant between a point on the Canadian Pacific Railway, one mile west of Pincher Station, in the Province of Alberta, and Beaver Collieries, the property of North American Collieries, Limited, a distance of about 14 miles, with all lands or right-of-way owned or used by the Defendant, as appurtenant thereto, stations, freight houses, side tracks, shops, yards, engine-houses and other buildings and structures used in connection with the said Railway and Branches, or any part thereof, together with the franchises of the Defendant in respect to the same.

Terms: Ten per cent. cash; 15% in ninety days; 25% in six months; 25% in 9 months and 25% in 12 months. The last three payments bear interest at 5%.

Dated at the City of Calgary, in the Province of Alberta, this 3rd day of July, A.D. 1916.

LAURENCE J. CLARKE,
Clerk of the Court.

Approved: "L. F. Clarry."

DEBENTURES FOR SALE**DEBENTURES FOR SALE.****TENDERS FOR SCHOOL DEBENTURES.**

The undersigned will receive sealed tenders for debentures up to noon Friday, July 28th, 1916, for \$14,000 bearing 5 per cent. interest, payable in 30 equal annual instalments, for the purpose of buying a site and building a schoolhouse in Public S.S. No. 11, Fitzroy, and marked tenders.

WM. BOYLE,
Clerk.

Township of Fitzroy, Kinburn, Ont.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

RELIABLE FIRM having cargo insurance to offer want General Agency for strong Marine Insurance Company; territory, British Columbia. Apply Box No. 499, *The Monetary Times*.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

EXPERIENCED ACCOUNTANT, with six years' experience as Auditor and eight years' experience as Accountant and Office Manager, wishes to secure similar position, or would accept any special work along above lines. Address: H. D. Hall, 131 Annette Street, City.

Mr. W. A. Peace, of the Imperial Life Assurance Company, is attending the convention of the International Association of Rotary Clubs at Cincinnati, together with Toronto Rotarians. They will also be entertained at Detroit and Cleveland.

Vancouver's total losses by fire inside the city limits during May was \$264,700, according to Fire Chief Carlisle's reports. The insurance loss was \$231,230, leaving the property loss above insurance \$33,470. The total value of property involved was \$651,225. The principal fire, also the most serious that has visited the city in a number of years, occurred at the foot of Gore Avenue on May 28th, in which the New England Fish Company's plant and the grain elevator and warehouse of the Alberta Pacific Grain Company were badly damaged. The loss at this fire alone amounted to \$262,000. The department responded to 48 alarms during the month, as follows: Chimney fires 9, fires where damage occurred, 15; tar pot, 1; outside city limits, 3; fires where no damage occurred, 10; bush fires, 4; smoke scares, 3; rubbish fires, 2; and exhibition run, 1. The following list shows the causes of fires: Chimney fires, 9; carelessness with cigarette, 1; unknown origin, 4; rubbish, 2; blow torch, 1; children with matches, 1; flying sparks, 5; outside city, 3; back fire in carburettor, 2; defective fire place, 1; bush fires, 4; gasoline leak, 1; lighting fire with coal oil, 1; smoke scare, 3; defective chimney, 1; overheated stove, 1; exhibition run, 1; tar pot, 1; hot ashes, 1; coal oil lamp exploded, 1; incendiary, 1; drying clothes, 1; fires breaking out again, 1. The insurance paid was \$231,230; property loss above insurance, \$33,470.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	79½
Do., 1938, 3%	72½
Do., 1947, 2½%	59
Do., Can. Pac. L.G. stock, 3½%	77½
Do., 1930-50, stock, 3½%	76½
Do., 1914-19, 3½%	95xd
Do., 1940-60, 4%	86½
Do., 1920-5, 4½%	95, 8, 2

Provincial

Alberta, 1938, 4%	78½
Do., 1922, 4%	91½
Do., 1943, 4½%	85
Do., 1924, 4½%	98
British Columbia, 1941, 3%	89½
Do., 1941, 4½%	90, 89½
Do., 1917, 4½%	98½xd
Manitoba, 1923, 5%	88
Do., 1928, 4%	76½xd
Do., 1947, 4%	77xd
Do., 1949, 4%	79½
Do., 1950 stock, 4%	80
Do., 1953, 4½%	81½
New Brunswick, 1949, 4%	76½
Nova Scotia, 1942, 3½%	70½
Do., 1949, 3½%	60
Do., 1954, 3½%	70
Do., 1934-64, 4½%	86½
Ontario, 1946, 3½%	69½
Do., 1947, 4%	77
Do., 1945-65, 4½%	87½
Quebec, 1919, 4½%	93xd
Do., 1928, 4%	88½
Do., 1934, 4%	81½
Do., 1937, 3%	67½
Do., 1954, 4½%	88, 7½, 8
Saskatchewan, 1949, 4%	77½xd
Do., 1923, 4%	80½xd
Do., 1919, 4½%	99½xd
Do., 1951, stock, 4%	78½
Do., 1954, 4½%	81½

Municipal

Burnaby, 1950, 4½%	75½xd
Calgary 1930-42, 4½%	87½xd
Do., 1928-37, 4½%	86½
Do., 1933-44, 5%	88½xd
Edmonton, 1915-48, 5%	91
Do., 1917-49, 4½%	84
Do., 1918-51, 4½%	80½
Do., 1932-52, 4½%	85½
Do., 1923-33, 5%	91½, 91
Do., 1923-53, 5%	90½, 87, 90½
Do., 1953, 5%	84½
Fort William, 1925-41, 4½%	85
Greater Winnipeg, 1954, 4½%	80
Hamilton, 1930-40, 4%	82½
Lethbridge, 1942-3, 4½%	76xd
Maisonnette, 1952-3, 5%	89
Do., 1949-50, 4½%	80
Medicine Hat, 1934-54, 5%	86, 7½xd
Moncton, 1925, 4%	90½
Montreal, 3%	60½
Do., 1932, 4%	84½
Do., 1942, 3½%	70½, 2
Do., 1948-50, 4%	80½
Do., (St. Louis), 4½%	88
Do., 1951-2-3, 4½%	88½, 1, 8
Moose Jaw, 1950-51, 4½%	76½xd
Do., 1951-3, 5%	83½, 6½xd
New Westminster, 1931-62, 4½%	73xd
Do., 1943-63, 5%	86½xd
North Battleford, 1943-53, 5½%	78½
North Vancouver, 1963, 5%	76½xd
Do., 1931, 4½%	81
Ottawa, 1932-53, 4½%	85½xd, 6
Do., 1926-46, 4%	83½xd
Point Grey, 1960-61, 4½%	70½xd
Do., 1953-62, 5%	79½
Port Arthur, 1930-41, 4½%	81½xd
Do., 1932-43, 5%	90xd
Prince Albert, 1953, 4½%	71½xd
Do., 1923-43, 5%	86½xd
Quebec, 1923, 4%	91½xd
Do., 1953, 4½%	71½xd
Do., 1918, 4½%	100xd
Do., 1962, 3½%	88½xd
Do., 1961, 4%	72½xd
Do., 1963, 4½%	84½xd
Regina, 1925-52, 4½%	78½xd
Do., 1943-63, 5%	86½
Do., 1923-48, 5%	94
St. Catharines, 4%	85
St. John, N.B., 1934, 4%	76
Do., 1946-51, 4½%	77½
Saskatoon, 1938, 5%	87½xd
Do., 1940, 4½%	81½
Do., 1941-61, 5%	86½, 7½
Do., 1941-61, 4½%	77
Sherbrooke, 1933, 4½%	85
South Vancouver, 1962, 5%	80½, 80
Do., 1961, 4%	82
Toronto, 1919-20, 5%	98½xd
Do., 1922-28, 4%	85½xd
Do., 1919-21, 4%	91½xd
Do., 1929, 3½%	80½xd
Do., 1936, 4%	85xd
Do., 1944-8, 4%	80½, 1xd
Do., 1948, 4½%	87½, 1xd
Vancouver, 1931, 4%	79½
Do., 1932, 4%	81, 80½
Do., 1926-47, 4%	73
Do., 1947-49, 4%	72½, 4, 3½
Do., 1950-1-2, 4%	74
Do., 1953, 4½%	79½
Do., 1923-39, 4½%	91½

MUNICIPAL (Continued)

Vancouver and District, 1954, 4½%	81½
Victoria, 1962, 4%	66½
Do., 1920-60, 4%	93½
Do., 1962, 4½%	72½
Westmount, 1954, 4%	78
Winnipeg, 1916-38, 4%	84½
Do., 1940, 4%	80, 12, 1
Do., 1940-60, 4%	80, 79½, 80
Do., 1943-63, 4½%	83½xd, 4½

CANADIAN BANKS

Bank of British North America	60½
Canadian Bank of Commerce	41½

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	87½
Algoma Cent., 5% bonds	40
Algoma Cent. Terminals, 5% bonds	55
Atlantic & North-West, 5% bonds	100½xd
Atlantic & St. Lawrence, 6% shares	110½
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½
Do., 2nd mort. 5½% bonds	101½
Do., ord. shares	94
Calgary & Edmonton, 4% deb. stock	80
Canada Atlantic, 4% gold bonds	70xd
Canadian Northern, 4% (Man.) guar. bonds	80
Do., 4% (Ontario Division) 1st mort. bonds	81
Do., 4% deb. stock	62½, 1, 2½
Do., 3% (Dominion) guar. stock	64½
Do., 4% Land Grant bonds	90½
Do., Alberta, 4% deb. stock	72½
Do., 5% Land mort. deb.	80½, 79½, 80½
Do., Saskatchewan, 4% deb. stock	71½, 2
Do., 3½% stock	72½
Do., 5% income deb. stock	51½, 2½
Do., Manitoba, 4% deb. stock	81½xd
Do., 1934, 4% stock	85½
Do., 5% notes, 1918	96, 7
Do., 1919, 5%	91½
Canadian Northern Alberta, 3½% deb. stock	73
Can. Nthn. Ontario, 3½% deb. stock, 1938	71½
Do., 3½% deb. stock, 1938	72
Do., 4% deb. stock	62½, 1½
Do., 3½% deb. stock, 1961	74½, 1, 1½
Canadian Northern Pacific, 4% deb. stock 70½, 1½, 70½, 2	
Do., 4½% deb. stock	80½, 1
Canadian Northern Quebec, 4% deb. stock	60
Canadian Nthn. Westn., 4½% deb. stock	81, 80½, 1, 2
Canadian Pacific, shares, \$100	185, 45, 9½
Do., 4% deb. stock	85, 48, 5½
Do., 4% pref. stock	83½, 3, 1
Do., Algoma, 5% bonds	100½xd
Do., 6% notes	108½, 1, 1½
Central Ontario, 5% 1st mort. bonds	90½xd
Detroit, Grand Haven, equip. 6% bonds	103½, 1, 1½
Do., con. mort. 6% bonds	99½, 100, 97½, 8
Dominion Atlantic 4½% 1st deb. stock	77½
Do., 4% 2nd deb. stock	77xd
Duluth, Winnipeg, 4% deb. stock	64½
Edmonton, Dunvegan & B.C., 4% deb. stock 75, 4½, 5, 6	
Grand Trunk Pacific, 3% guar. bonds	65½xd, 3½, 4½, 5½
Do., 4% bonds (Prairie) A	66½
Do., 4% bonds (Lake Superior)	78½
Do., 4% deb. stock	65½, 1, 1½
Do., 4% bonds (B Mountain)	67½, 8, 8½, 8
Do., 5% notes	92½
Do., Branch Lines, 1939, 4% bonds	75½
Do., do., 1939-42, 4% bonds	75½
Grand Trunk, 6% 2nd equip. bonds	101½xd
Do., 5% deb. stock	95½, 4½, 5½
Do., 4% deb. stock	74½, 1, 4½, 5
Do., Great Western, 5% deb. stock	91, 2, 4, 5
Do., Wellington, Grey & Bruce, 7% bonds	103½xd
Do., 5% notes	97
Do., 5½% notes, 1918	99½, 100
Do., do., 1920	100, 98½, 8
Do., 4% guar. stock	65½, 3, 4½, 4
Do., 5% 1st pref. stock	67½, 8, 7½, 8½
Do., 5% 2nd pref. stock	54½, 5, 6, 1
Do., 4½% 3rd pref. stock	27½, 1, 1½, 1
Do., ord. stock	11½, 1, 2, 12
Grand Trunk Junction, 5% mort. bonds	98½xd
Grand Trunk Western, 4% 1st mort.	73½xd
Do., do., dollar bonds	73½xd
Manitoba South-Western, 5% bonds	99½
Min. St. Paul & Sault Ste. Marie, 4½ 1st mt. bds.	100½xd
Do., 1st cons. mort. 4% bonds	95½, 6½xd
Do., 2nd mort. 4% bonds	84½xd
Do., 7% pref. \$100	139, 1
Do., common, \$100	130, 1
Do., 4% Leased Line stock	75½, 4½, 5½, 4½
Nakusp & Slocan, 4% bonds	97½xd
New Brunswick, 1st mort. 5% bonds	98½
Do., 4% deb. stock	80
Do., ord.	85
Ontario & Quebec, 5% deb. stock	99½, 100½, 99½, 101
Do., shares, \$100, 6%	111
Pacific Gt. Eastern, 4½% deb. stock	80xd
Qu'Appelle and Long Lake, 4% deb. stock	62
Quebec & Lake St. John, 4% stock	60, 59½
Quebec Central, 4% deb. stock	79
Do., 3½% 2nd deb. stock	85xd
Do., 5% 3rd mort. bonds	97½
Do., stock	96½xd
St. John & Quebec, 4% deb. stock	74
St. Lawrence & Ottawa, 4% bonds	80½
Temiscouata, 5% prior lien bonds	97½
Do., 5% committee certificates	25
Toronto, Grey & Bruce, 4% bonds	81
White Pass & Yukon, 5% deb. stock	81
Wisconsin Central, 4% refunding bonds	77½, 1, 1½

LOAN COMPANIES

British Can. & Gen. Invest.	50
British Canadian Trust	5½
British Empire Trust, pref. ord.	85, 8d
Do., 5% cum. pref.	11½
Investment Corporation of Canada	90½
Do., 4½% deb. stock	84½

London Stock Exchange Prices
WEEK ENDED JULY 6TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Trust & Loan of Canada (£25 paid)	53½
Do. (£25 paid)	61½
Do. (£1 paid)	19s. 4½d.
Do., 4% deb. stock	69
Western Canada Mortgage, 5% bonds	62½

MISCELLANEOUS

Ames-Holden-McCready, 6% bonds	95½
Do., preferred	75
Asbestos and Asbestos	12s.
Asbestos Corporation, pref.	34½
Do., 5% 1st mort. bonds	72½
Belding Paul & Corticelli, 5% deb.	76, 7
Bell Telephone, 5% bonds	103½
British Columbia Breweries, 6% bonds	55
British Columbia Electric, 4½% deb. stock	64½
Do., 5% pref. ord. stock	40½, 40, 4
Do., def. ord. stock	39½
Do., 4½% deb.	80½
Do., 4½% Vancouver deb.	85½, 8
Do., 5% pref. stock	82
British Columbia Telephone, 6% pref.	100
Do., 4½% deb. stock	90
Calgary Brewing, 5% bonds	75
Calgary Power, 5% bonds	81½xd
Camp Bird	8s. 9d., 9½d. 9s. 3½d.
Canada Cement, ord.	70, 1½
Do., 7% pref. stock	97½, 1
Do., 6% 1st mort. bonds	98½
Canada Iron, 6% deb. stock	25½
Canada Steamship, 5% deb. stock	82½, 1, 1½, 2½
Do., pref.	90
Canadian Collieries, 5% 1st. mort. bond	24½
Canadian Car and Foundry	76
Do., 7% pref. stock	80½, 1½, 2½, 5½
Do., 6% deb.	96½
Canadian Cotton, 5% bonds	78½xd
Canadian Fairbanks, 6% pref.	91½, 2
Canadian General Electric, ord.	129½, 1, 4, 1xd
Do., 7% pref. stock	115½, 1, 1½, 2
Canadian Marconi	9s., 10s. 6d., 11s. 6d., 3d.
Canadian Mining	12s. 1½d., 4½d., 12s.
Canadian Steel Foundries, 6% 1st mort.	92½
Canadian Western Lumber, 5% deb. stock	39½
Do., common	1s. 4d., 5d.
Do., 5% income stock	18½
Canadian Wes. Natural Gas, 5% deb. stock	75½, 6
Do., ord.	27½
Cascade Water, 4½% 1st mort.	73½
Casey Cobalt	7s. 3d., 6s. 9d.
Cedar Rapids, 5% bonds	98½, 1, 4
Do., ord.	87, 5½, 7, 8
Cockshutt Plow, 7% pref.	69
Columbia Western Lumber, 6½% pref.	10s. 6d.
Dominion Coal, 5% gold bonds	97½
Dominion Cotton, 4½% 1st mort. deb.	98½xd
Do., 6% deb.	102½
Dominion Glass, 7% pref.	82½
Do., ordinary	23½
Dominion Cannery, 6% 1st mort. bonds	92
Dominion Iron & Steel, 5% cons. bonds	81½, 1, 3
Dominion Steel, ordinary	53½, 1, 7½
Do., 6% pref.	81½
Do., 6% notes	100½, 100, 1, 3
Electrical Development of Ontario, 5% deb.	89½
Forest Mills of B. Columbia, 5½% deb. stock	2
Imperial Tobacco	19s. 3d., 4 d. 3d.
Do., 6% pref.	20s. 4½d., 1½d.
Kaministiquia Power	11½, 13½
Do., 5% gold bonds	93½xd
Lake Superior Paper, 6% gold bonds	74½, 9½, 8½
Lake Superior, common	128½
Do., 5% gold bonds	68, 1
Do., 5% income bonds	34½
Le Roi, No. 2	9s. 7½d., 10s. 4½d., 6d.
Moline Plow, 7% pref.	97½
Mond Nickel, 7% pref.	24s. 4½d., 9d.
Do., 7% non. cum. pref.	22s. 1½d.
Do., ord.	67s. 6d., 9d., 8s., 7s. 6d.
Do., 5% deb. stock	94
Do., 6% deb. stock	102½
Montreal Cotton, 5% deb.	89
Montreal Light, &c., ord.	248, 2½
Do., 4½% 1st mort. bonds	95
Montreal Street Railway, 4½% deb.	98
Do., (1908)	92½
Montreal Water, &c., 4½% prior lien	84½, 1, 2½, 1xd
Nova Scotia Steel, 5% bonds	90½xd
Do., ord.	135½
Ogilvie Flour Mills	132½xd
Do., 7% pref.	113½
Penman's 5% gold bonds	87½, 1, 8½
Price Bros., 5% bonds	85½
Riordon Pulp, 7% pref.	90½
Do., 6% 1st mort. deb.	87½
Robert Simpson Co., 6% pref.	85
Do., 5% bonds	87½xd
Shawinigan Power, \$100	136½, 7xd
Do., 5% bonds	106½, 4, 1
Do., 4½% deb. stock	82½
Spanish River Pulp, 6% 1st mort. bonds	75½
Steel of Canada, 6% bonds	99½xd
Do., 7% pref.	94½, 1
Do., ordinary	65
Toronto Power, 4½% deb. stock	98
Do., 4½% cons. stock	80, 1, 80
Toronto Railway, 4½% bonds	92½
Tough Oakes Gold	8s. 4½d.
Vancouver Power, 4½% stock	64½
West Canadian Collieries, 6% 1st mort.	74½
West Kootenay Power, 5% bonds	98½
Western Canada Flour, 6% 1st mort.	100
Western Canada Power, 5½% 1st mt. bonds	57½
Winnipeg Electric, 4½% deb. stock	76½

* Latest price

You Can Improve Your Position

Have you heard of the Sales and Intelligence Departments of the Canada Life?

They give special assistance to the Company's representatives.

They teach a man the insurance business by correspondence and personal assistance free of charge

Then they place him in a position and help him to make good

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this. All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

I

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager

Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. B. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

INDEX NUMBERS OF COMMODITIES

INDEX NUMBERS

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			May 1916	April 1916	May 1915
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	186.5	181.1	212.5	
Western.....	4	168.2	165.3	198.7	
Fodder.....	5	191.7	179.1	186.5	
All.....	15	183.3	176.2	200.2	
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	225.1	213.5	216.1	
Hogs and hog products.....	6	206.0	202.3	187.1	
Sheep and mutton.....	3	223.8	214.4	189.6	
Poultry.....	2	271.5	271.5	218.6	
All.....	17	224.8	216.5	195.2	
III. DAIRY PRODUCTS.....	9	154.1	166.3	147.0	
IV. FISH:					
Prepared fish.....	6	154.8	151.8	144.6	
Fresh fish.....	3	156.8	156.8	153.6	
All.....	9	155.5	153.4	148.2	
V. OTHER FOODS:					
(a) Fruits and vegetables					
Fresh fruits, native.....	1	183.8	189.8	147.1	
Fresh fruits, foreign.....	3	104.2	105.0	87.3	
Dried fruits.....	4	157.9	160.8	121.9	
Fresh vegetables.....	1	265.7	261.0	131.7	
Canned vegetables.....	1	109.7	104.2	101.2	
All.....	16	174.1	172.4	116.2	
(b) Miscellaneous groceries and provisions					
Breadstuffs.....	10	151.7	148.9	167.1	
Tea, coffee, etc.....	1	126.5	126.5	110.3	
Sugar, etc.....	6	168.3	162.9	144.6	
Condiments.....	5	145.9	145.9	120.3	
All.....	25	151.7	148.0	143.3	
VI. TEXTILES:					
Woolens.....	5	211.5	212.3	166.5	
Cottons.....	4	155.1	144.6	128.3	
Silks.....	3	108.0	108.8	79.7	
Jutes.....	2	312.4	320.2	226.2	
Flax products.....	2	211.8	202.2	168.7	
Oilcloths.....	1	132.5	125.6	103.5	
All.....	20	155.9	153.4	145.5	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	295.2	248.5	192.1	
Leather.....	1	192.4	187.0	173.5	
Boots and shoes.....	3	180.6	180.8	135.3	
All.....	11	226.6	226.6	176.1	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	142.9	142.4	104.2	
Other metals.....	12	270.6	83.3	180.3	
Implements.....	10	137.2	135.4	111.3	
All.....	33	187.6	191.4	134.1	
IX. FUEL AND LIGHTING:					
Fuel.....	6	145.6	145.4	116.4	
Lighting.....	4	94.7	94.7	90.0	
All.....	10	125.0	124.8	105.8	
X. BUILDING MATERIALS:					
Lumber.....	14	169.7	169.7	176.7	
Miscellaneous materials.....	20	152.5	150.6	113.2	
Paints, oils and glass.....	14	189.7	191.5	155.9	
All.....	48	171.9	171.6	144.2	
XI. HOUSE FURNISHINGS:					
Furniture.....	6	145.9	145.9	145.9	
Crockery and glassware.....	4	172.3	172.3	155.1	
Table cutlery.....	2	87.2	87.2	80.8	
Kitchen furnishings.....	4	132.8	132.3	125.5	
All.....	16	141.8	141.8	134.9	
XII. DRUGS AND CHEMICALS.....					
	16	262.5	262.5	163.2	
XIII. MISCELLANEOUS:					
Raw Furs.....	4	317.3	305.1	133.8	
Liquors and tobacco.....	6	140.5	140.5	134.7	
Sundries.....	7	141.8	139.9	116.0	
All.....	17	137.6	137.6	125.2	
All commodities.....	262*	180.9	179.1	147.4	

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter has been dropped.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JULY 19TH

[illegible]

BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hail, Ocean Marine and Inland Marine Insurance)

Incorporated 1833

Head Office, TORONTO

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MBIKLE, Vice-President
JOHN AIRD Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P. GEO. A. MORROW
ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
H. C. COX Lt.-Col. FREDERIC NICHOLLS
D. B. HANNA Col. Sir HENRY PELLATT,
JOHN HOSKIN, K.C., LL.D. C.V.O.

E. R. WOOD
W. B. MBIKLE, Managing Director E. F. GARROW, Secretary
Assets, Over \$2,500,000.00

Losses paid since organization over \$39,000,000.00

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES

Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND

Manager for Canada and Newfoundland

Lewis Building,
MONTREALJOHN JENKINS,
Fire ManagerTemple Bldg.,
TORONTO

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON,
Accident Department Canadian-Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, GEO. G. H. LANG, W. H. SCHMALZ,
President Vice-President Mgr.-Secretary

BENEFICIARY CHANGEABLE

AT WILL OF ASSURED

Without consent of previous beneficiary in policies issued by

THE NORTHWESTERN LIFE ASSURANCE COMPANY

Head Office: Bank of Nova Scotia Building - WINNIPEG

GENERAL AND LOCAL AGENTS WANTED

ATLAS

Assurance Company, Limited
OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.

and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

LYMAN ROOT, Manager

THE MONARCH LIFE

IS A GOOD COMPANY

President:

J. T. GORDON

Managing Director:

J. W. W. STEWART

Vice-President:

E. L. TAYLOR, K.C.

Secretary and Actuary:

J. A. MACFARLANE, A.I.A.

HEAD OFFICE

WINNIPEG

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	7,013,754	14,461,712	7,450,878	34,515,386	83,118,153	187,345,114	70,615,126	403,934,238
Australia.....	55,616	293,410	88,646	945,012	300,950	5,110,400	3,331,823	6,798,637
Bermuda.....		31,785	1,280	51,508	22,383	285,473	27,451	402,426
British Africa:—								
East.....		11,234		2,557		55,218	3,252	68,478
South.....	4,458	9,569	136,973	374,424	307,605	3,783,495	175,432	5,028,091
West.....		177		16,091		35,479	50	125,413
British East Indies.....	968,650	32,455	203,924	101,483	5,712,126	607,249	6,178,410	975,749
Guiana.....	3,149	48,694	664,702	170,459	2,694,167	528,048	5,559,644	1,065,500
Honduras.....	67,014	456	63,267		481,605	8,712	424,475	1,961
West Indies.....	97,844	324,839	537,471	422,745	6,100,725	3,716,043	5,533,145	3,668,038
Fiji.....	531,315	16,567	191,905	18,602	1,779,408	104,159	1,257,718	178,479
Gibraltar.....		10,869		10,381		150		1,428,100
Hong Kong.....	120,942	29,175	177,143	31,324	917,876	547,868	989,946	576,963
Malta.....				1		776	86,043	385
Newfoundland.....	37,581	206,681	100,119	283,425	1,192,042	4,196,458	1,553,289	4,683,373
New Zealand.....	430,980	151,199	471,371	433,127	3,471,046	2,411,135	3,916,686	3,091,583
Other British Empire.....	1,715	1,120		441	24,819	13,530	5,401	23,827
Totals, British Empire.....	9,332,778	15,630,342	9,887,679	37,337,569	106,146,751	210,311,718	99,574,243	431,985,872
Foreign Countries.								
Argentine Republic.....	349,062	118,487	525,891	269,170	2,628,553	613,971	3,841,772	2,309,022
Austria-Hungary.....	1,075		102		640,265	279,788	3,156	
Azores and Madeira Is.....			51		1,807	6,279	4,070	17,835
Belgium.....	4,181	37,016	5,496	39,842	1,865,853	3,259,359	55,272	334,762
Brazil.....	51,117	92,045	77,618	58,671	1,062,414	367,245	813,811	1,015,823
Central American States.....		4,378	13,518	8,795	113,470	68,724	96,961	50,910
China.....	67,500	35,540	78,016	3,114	1,025,611	263,359	824,993	497,569
Chile.....		5,936	49,959	2,724		39,784	140,274	69,419
Colombia.....	760	3,924	14,750	487	178,447	22,110	126,985	31,278
Cuba.....	40,215	123,590	51,951	116,645	1,410,129	1,257,478	1,490,930	1,199,172
Denmark.....	2,024	9,225	8,044	8,036	41,781	689,039	43,551	33,342
Dan. W. Indies.....	12	323		377	115,469	15,124	58,351	6,148
Dutch E. Indies.....	6,950	1,318	9,968	19,270	184,515	21,657	167,595	220,347
Dutch Guiana.....	44,275	2,388	50,485	3,718	186,376	36,553	335,626	431,000
Ecuador.....		118		282		8,354	605	18,657
Egypt.....	27	475	1,454		29,889	25,018	6,444	37,378
France.....	536,174	2,076,597	578,802	3,532,313	7,998,671	12,691,836	5,480,017	32,626,348
French Africa.....	633	982	25		8,303	3,481	389	797
French West Indies.....		6,025		11,009		29,722		79,250
Germany.....	17,571		4,580		5,075,172	2,162,010	83,738	
Greece.....	12,600	6,692	15,088		404,866	68,262	326,372	222,330
Hawaii.....	4,826	1,182	1,819	11,615	31,516	66,536	18,261	31,123
Haiti.....						4,163		1,556
Italy.....	113,310	45,664	105,298	193,438	1,381,494	1,790,097	838,283	9,872,624
Japan.....	202,303	57,000	269,774	131,184	2,508,509	801,523	3,491,733	742,283
Korea.....					75	1,712	45	605
Mexico.....	73,098	2,676	29,955	9,307	1,197,815	15,231	569,886	88,488
Miquelon and St. Pierre.....		577	249	10,511		4,034	4,328	157,914
Netherlands.....	117,030	50,634	74,111	40,655	1,673,050	5,199,686	949,949	2,527,084
Norway.....	22,491	29,866	28,217	64,213	366,213	946,546	260,551	334,234
Panama.....		11,558		6,228		108,000		135,348
Peru.....	413,861	1,422	234,993	735	1,409,185	8,732	1,042,712	47,262
Philippine Islands.....	275	1,122	38		6,125	38,360	12,192	47,323
Porto Rico.....		32,958		39,858		370,068	3	566,638
Portugal.....	10,447		13,861	15	205,111	784,439	190,588	53,226
Portuguese Africa.....		5,936		3,574		67,783		56,720
Romania.....						3,150		
Russia.....	1,953	23,908		649,819	93,272	222,701	123,682	6,172,857
San Domingo.....	488,536		456,241		2,540,352	3,916	3,608,505	10,934
Siam.....		599		7,040		11,895		22,486
Spain.....	43,249	1,083	46,602	69,018	928,933	403,167	562,444	617,704
Sweden.....	18,514	4,696	5,724		146,172	170,829	148,513	44,802
Switzerland.....	410,970	212	418,139		3,558,647	15,896	3,206,048	876,229
Turkey.....	10,616			312,871		5,961		42,021
United States.....	23,744,905	14,202,559	40,583,047	16,134,489	400,237,833	177,155,939	350,597,504	299,154,653
Alaska.....	942	14,909	2,762	41,916		300,024	27,867	321,119
Uruguay.....	791	7,283	70,387	1,791	12,781	50,426	280,437	32,952
Venezuela.....	6,735	3,723	20,095	18,746	204,189	51,926	109,097	73,129
Other foreign countries.....		3,278	1,785	656	139,063	42,001	12,043	104,733
Totals, foreign countries.....	26,849,018	17,021,647	43,877,257	21,541,752	440,359,433	210,814,340	379,903,332	361,114,208
Grand Totals.....	36,201,826	32,651,989	53,764,936	58,879,321	546,506,184	421,126,058	479,477,575	793,100,080

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

	Month of May			Twelve Months ending May		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	28,346,934	19,851,612	39,840,167	389,869,910	263,892,168	321,635,047
Free Goods.....	16,730,005	14,539,196	29,857,645	201,471,052	172,245,999	243,211,508
Total imports (mdse.).....	45,076,939	34,390,808	69,697,812	591,340,962	436,138,167	564,846,555
Coin and bullion.....	537,594	656,136	632,969	15,378,272	132,349,976	34,129,108
Total imports.....	45,614,533	35,046,944	70,330,781	606,719,234	568,488,143	598,975,663
Duty Collected.....	7,619,746	7,255,412	13,089,872	102,452,842	78,347,546	113,570,816
EXPORTS.						
Canadian Produce—The mine.....	4,307,615	5,057,175	6,299,546	59,085,009	52,604,187	68,727,974
The fisheries.....	785,041	872,314	1,478,234	20,321,688	19,953,656	23,103,465
The forest.....	3,296,455	3,487,103	4,174,038	43,084,053	42,896,032	52,316,834
Animal produce.....	3,296,507	3,478,231	6,287,620	54,435,705	76,083,299	107,482,272
Agricultural produce.....	12,241,377	12,746,727	47,433,750	192,324,071	135,374,932	299,035,751
Manufactures.....	5,997,277	16,121,149	27,734,477	60,054,891	104,589,832	261,999,746
Miscellaneous.....	81,363	308,787	1,244,973	200,877	980,567	7,917,394
Total Canadian produce.....	30,005,635	42,080,486	94,653,138	429,446,294	432,432,505	820,583,436
Foreign produce.....	2,885,528	1,440,434	11,833,364	24,192,626	52,501,074	46,306,738
Total exports (mdse.).....	32,891,163	43,520,920	106,486,502	453,638,920	484,933,579	866,890,174
Coin and bullion.....	433,294	1,455,457	156,783	23,742,195	34,126,626	97,364,676
Total exports.....	33,324,457	44,976,377	106,643,285	477,381,115	519,060,205	964,254,850
AGGREGATE TRADE.						
Merchandise.....	77,968,102	77,911,928	176,184,314	1,044,979,882	921,072,746	1,431,736,729
Coin and bullion.....	970,888	2,111,593	789,152	39,120,467	166,476,602	131,493,784
Total trade.....	78,938,990	80,023,521	176,973,466	1,084,100,349	1,087,549,348	1,563,230,513

*NOTE.—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending May, 1916, amounted to \$34,129,108, as against \$132,349,976 for the same period of 1913-14. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

CANADA'S PURCHASING POWER

Development of Natural Resources is Making Position
One of Greater Strength

That Canada is now a potential buyer of greater strength than for many years past, is a statement contained in the yearly analysis of Canadian trade made by Mr. C. Hamilton Wickes, his Majesty's trade commissioner in Canada. This results from the greatly increased returns from agriculture, mining, fisheries and industries in the year under review. It is all the more regrettable, says Mr. Wickes, therefore, that British manufacturers, who have experienced poor trade during recent years, are less able than ever, owing to their inability to make deliveries, to secure an increased share of the increased demand for goods in the Dominion.

Few British manufacturers have been able to supply the demands made upon them for the ordinary requirements of their Canadian customers, and fewer still have been in a position to take advantage of the "enemy trade" excluded from the Canadian market. Manufacturers should make their Canadian customers fully aware of their difficulties in accepting and fulfilling orders at the present time, and in this way endeavor to remove the dissatisfaction which may exist in the minds of customers who, not fully appreciating these difficulties, feel that orders might have been executed or shipped earlier.

Difficult for Salesmen.

While in the dry goods lines many Canadian buyers visit the United Kingdom markets, yet the bulk of the United Kingdom trade is handled in Canada through agents or representatives, or travellers visiting the country periodically. Some United Kingdom firms, however, have resident salaried representatives, and others have branch establishments, the practice being to incorporate the branch as a Canadian company. The system of travelling representation is adopted in practically all cases where the Canadian purchases are sufficiently heavy to justify the expense. Many firms, however, who have sent over representatives in the past have not found the results at all encouraging. This may be easily understood, for the Canadian market is in many ways very difficult for a British traveller to learn or understand during a stay of three to five months, spent mainly in going over new ground under conditions which are strange to him.

The possibilities of expansion of United Kingdom trade in the Dominion in any one year are governed to a great extent by the sum of the benefits derived from Canada's resources and industries during the year or so preceding. The value to the country of the great number of immigrants who had for some years previous to the war provided a stimulus for the increase of imports into the Dominion was dealt with by Mr. Wickes in previous reports.

Investigate Competitive Lines.

To what extent then does Canada, with an increasing population, and growing year by year a richer and larger market, present a field for the expansion of United Kingdom trade?

As has already been stated, United Kingdom trade with the Dominion is, in the main, composed of specialties, and a richer and greater Canada will necessarily require increased quantities of such goods as she has been in the habit of importing for years past; but in respect of those articles in which the United Kingdom has seriously to meet the competition of the United States and Germany, the outlook, if present conditions continue, is far from encouraging. Commercial investigation will, therefore, need to be specially directed to these competitive lines in which United Kingdom trade has hitherto been small or negligible.

His Majesty's trade commissioner also discusses the numerous matters in connection with which difficulties have, for many years, stood in the path of United Kingdom firms wishing to do business in Canada, for example, the difficulties arising in connection with customs tariff, valuation for duty, bonding and warehousing, articles and material for use in Canadian manufactures, patents, designs and copyrights, transportation, payments, agencies, general business conditions, and the establishment of branch works in the Dominion.

The growth and value of German trade, its character, and the advantages which German firms enjoyed in regard to freight rates and commercial advice, are among other topics dealt with by Mr. Wickes.

The London Mutual Fire
Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
Surplus to Policyholders \$404,046.07



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COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended July 14th: Trethewey, 767; Mining Corporation of Canada, 65,580; Dominion Reduction Company, 254,000. The total shipments since January 1st, 1916, now amount to 15,959,483 pounds, or 797,168 tons.

The following are the shipments for month ended 30th:—

Aladdin Cobalt Mine	53,551
O'Brien Mine	62,000
Penn Canadian Mine	171,511
Peterson Lake Silver Mine	158,211
La Rose Mines, Limited	261,561
Mining Corporation of Canada	107,511
Mining Corporation of Canada (Cobalt Lake Mine)	151,111
Mining Corporation of Canada (Townsite City Mines)	338,511
McKinley-Darragh	391,111
Coniagas Mines	136,111
Dominion Reduction Company	656,111
From Kerr Lake—	
Beaver Consolidated Mine	9,111
Temiskaming Mining Company	1,111
Kerr Lake Mining Company	1,111
From New Liskeard—	
Casey Cobalt Mine	1,111
From Temagami—Copper Ore	
Rand Syndicate	1,111
From Halleybury—Silver Ore	
Wettlaufer Lorraine Mine	18,340,948
From Schumacher—Gold Slag	
Vipond Mines	19,350,951
From Porquus Junction—Nickel Ore	
Alexo Nickel Mine	8,526,071

Montreal Bonds (Continued)

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....	com.	20 1/2	19 1/2	420
Bell Telephone.....	pref.	54 1/2	54 1/2	2076
Brazilian.....		59 1/2	59	30
British Columbia Fishing & Packing.....				1159
Canada Car.....	com.	65	82	110
Canada Cement.....	com.	64 1/2	64 1/2	290
Canada Cottons.....	pref.	94 1/2	93 1/2	3641
Canadian Converters.....		49	48	516
Canadian Foundries.....		80		10
Canadian General Electric.....			114 1/2	120
Canadian Locomotive.....	pref.	59 1/2		
Canadian Pacific Railway.....				35
Canada Steamship Lines.....	com.	26	25 1/2	1000
..... (Voting Trust).....	pref.	84	83 1/2	457
Carriage Factories.....		41	40	175
Cedars Rapids.....		77 1/2	36 1/2	77 1/2
Cons. Mining and Smelting.....				711
Crown Reserve.....			116 1/2	435
Detroit Railway.....		117	216 1/2	168
Dominion Iron.....	pref.	98		568
Dominion Bridge.....		220		
Dominion Cannery.....				35
Dominion Coal.....	pref.	95	58	3375
Dominion Steel Corporation.....	com.	53 1/2	80	163
Dominion Textile.....			102 1/2	60
Halifax Electric Railway.....	pref.			186
Hollinger Gold Mines.....		29 1/2		
Illinois Traction.....	pref.			38
Lake of Woods Milling.....				
Laurentide Co.....	pref.	120	181 1/2	290
Lyall Con. Co.....		18 1/2	11	25
Macdonald.....		12		
MacKay.....	com.		233	312
Montreal Light, Heat and Power.....	pref.	68 1/2		20
Montreal Loan & Mortgage.....		52	50	50
Montreal Cottons.....	com.	52	101	20
Montreal Telegraph.....	pref.	102 1/2		14
Montreal Tramways.....			75	4700
Montreal Tramways.....	deb.			
National Breweries.....	com.		125	1365
Nova Scotia Steel.....		125 1/2		
Mex.....	pref.		133	72
Miquilvie Flour Mills.....	pref.	135		
Neth.....	pref.			
Norwario Steel Products.....		38		
Norwario Steel.....	pref.		60 1/2	58
Peru Light, Heat and Power.....				
Phillips.....		62		
Porto Rico.....	pref.		32	1280
Portuac Railway, Light, Heat & Power.....				
Roumayer-Massey.....	com.			
Russia.....	pref.		131 1/2	337
San Domingo Water and Power.....		131		1047
Siam.....	rights			
Spainwin-Williams.....	com.			
Sweder.....	pref.			
Switzerland Woods.....			8	102
Turkey-sh River.....				25
United.....	com.	35	540	4016
Alaska Co. of Canada.....	pref.	54 1/2		11
Uruguay.....	pref.	8 1/2		
Venezuela.....				
Other foreign.....	pref.		92 1/2	2590
Toto Railway.....		92 1/2	86	64
Granby.....	pref.			
Granby Hotel.....				60
Granby Railway.....		99	54 1/2	500
British North America.....	com.	55		65
Commerce.....			225	11
Montreal.....				
Ottawa.....				
Dutiable Goods.....				42
Free Goods.....				
Total imports.....				
Coin and bullion.....		179	175	67
Total imports.....		195		8
Duty collected.....				1
Canadian Product.....		214 1/2		55
.....		134		
Montreal Bonds		Last Sale		
.....		98 1/2		
.....		100		32000
.....		96 1/2	99	
.....		83 1/2		
Total Canada.....		100	110	1000
Foreign produce.....		90 1/2	90 1/2	
Total exports.....		91	93 1/2	
Coin and bullion.....		90		
Total exports.....		97 1/2	97 1/2	
Merchandise.....	A	97		
Coin and bullion.....	C	96 1/2		
Total trade.....	D	94	96 1/2	1000
.....		92 1/2		1000
.....		90		

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Ogilvie.....C	103			
Price Bros.....	103			
Quebec Railway, Light and Power.....	87½	88½	87	14145
Sherwin-Williams.....	67	98	95	
War Loan.....	98½	98½	98½	1:6700
Winnipeg Electric.....	99			
Wygmk.....	97			
	84	84		12700
Toronto Stocks				
Ames-Holden.....com.		20½	19	10
.....pref.		55½	54½	25
American Cynamid.....		40	37	
.....pref.		67	65	
Barcelona.....		14½	14½	1227
Bell Telephone.....		153	150	
British Columbia Fishing & Packing.....		60		
Brazilian.....		60	59½	77
Canada Bread.....		21½		55
.....pref.				
Canada Car & Foundry.....com.		65	60	
.....com.		82	80	
.....pref.		116	115	100
Canadian General Electric.....				2
.....pref.			161	63
Canada Landed & National Investment.....		61		
Canadian Locomotive.....			87	
.....pref.			93	
Canadian Pacific Railway.....			111	
Canada Permanent.....			175	14
Canadian Salt.....			115	
Canada Steamship.....		26½	26	1030
.....pref.		81	83½	648
.....Voting Trust				
Cement.....com.		65	64½	3080
.....pref.		94½	93½	30
City Dairy.....com.				
.....pref.		100	98	20
Colonial Loan.....		15		
Coniagas.....		600	450	
Consumers Gas.....		169	168½	244
Crown Reserve Mines.....		70	45	
Crow's Nest Pass.....		79		
Detroit.....		117½	116	110
Dominion Iron.....pref.				111
Dominion Steel Company.....		53½	53½	1400
Dominion Telegraph.....		100		
Duluth Sup.....			45	10
F. N. Burt.....		83		15
.....pref.			93	19
Hamilton Provident.....			138	
Hollinger Gold Mines.....		29½	29½	20
Huron & Erie.....			213	
La Rose Consolidated.....		65	64	
Landed B. & L.....			144	
London-Canada.....			132	
Mackay Companies.....		83	82½	358
Mackay Companies.....pref.		68½	68½	125
Maple Leaf Milling.....		92	91½	490
Maple Leaf Milling.....pref.			94½	164
Monarch.....com.			32	
Monarch.....pref.			82	
Nipissing.....		690	675	121
Nova Scotia Steel.....		127	125	115
Ogilvie Flour Mills.....		135	132½	
.....pref.				3
Pacific Burt.....com.		24	22½	
.....pref.			80	
Penman's.....com.		62	60	75
.....pref.			82	
Petroleum.....		1040	1015	170
Porto Rico.....			40	
Quebec Light, Heat and Power.....		33	32	
Rogers.....com.			40	6
.....pref.			94	10
Russell Motor.....		61½	57	112
.....pref.			92	
Sawyer-Massey.....		20	90	
.....pref.			74	
Shredded Wheat.....		127	125	
.....pref.			100	52
Spanish River.....		8½	7½	
.....pref.				370
Smelters.....		36½	36	
.....new				225
Steel Company of Canada.....		55	54½	25
.....pref.		85	87½	
St. L. & C. Nav.....				
Tooke.....			208	
Toronto General Trust.....				
Toronto Paper.....		50	44	452
Toronto Railway.....		92½		
Trethewey Silver Mines.....		22		
Tucketts.....			93	
.....pref.			86	50
Twin City.....		98	97	122
Bank of Commerce.....		188½		
Bank of Ottawa.....			190	
Bank of Hamilton.....		197		
Bank of Montreal.....		230		
Bank of Nova Scotia.....		261	229	
Bank of Toronto.....		199		61
Dominion Bank.....			203	10
Imperial Bank.....		200		
Merchants Bank.....		177½	173	
Molson's Bank.....		198		
Royal Bank.....		214	210	4
Standard Bank.....			217	11
Union Bank.....		136	134	6
Toronto Bonds				
Canada Bread.....	Last Sale	92½	93	500
Canada Car.....				
Electric Development.....		85	88	
Porto Rico.....		85	88	
Prov. of Ontario.....		89	85	
Rio Janiero Ist Mtge.....				
Steel Company of Canada.....		96½	96½	14000

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Business Men Cannot Always Buy

WHEN They Need Life Insurance Most and the Bank is Pressing for More Collateral. Physical Conditions Often Bar the Taking of More Life Insurance—Value of Life Insurance to Big Corporations and Small Ones.

THE value of life insurance to business corporations, the high place it has in the consideration of Canadian banks, and how to sell it, were the leading themes of the address of Mr. William J. Graham, superintendent, group monthly premium and home purchase departments of Equitable Life Assurance Society of the United States, an expert in the writing of business insurance.

"Business insurance as we will consider it here will be confined within the three sub-heads of co-partnership insurance, corporation insurance and credit insurance," said Mr. Graham. "Co-partnership insurance is the designation usually given to insurance that indemnifies the surviving partner or partners against the financial hazard of a partner's death. It is effected more usually by the different partners taking insurance policies directly for the benefit of the firm with firm as beneficiary or indirectly by making the beneficiary one another.

"Corporation insurance is in essence the same as co-partnership insurance for its purpose is to indemnify a corporation or a business for the loss of a life or lives whose energy, brains, credit are factors in the prosperity of the company.

"Credit insurance is the branch of business life insurance which means the protection of loans and collaterals against the untoward contingency of death, by providing in such event life insurance to wipe out the debt.

"So far as a man's estate is involved in the success of the business after his death it is plain that an insurance to indemnify the business against the loss of his life directly enhances the value of his estate. If the estate holds interest in the business anything that improves the business directly improves the estate. In many cases a policy payable to the business might prove more valuable to the estate than the same policy payable directly to the estate. This is particularly true of small businesses. It is true in degree of many credit insurances where the loans conserve the private estate and where it may prove far more valuable to have the loan liquidated by the insurance and the collateral released than to have the collateral sacrificed to pay the loan or taken over by the loaner.

"Business life insurance in its every phase is indemnity and protection against money loss that may follow decease of lives financially valuable. The test of business insurance utility in a particular situation is this query: To what extent may financial loss follow to the business and its credit without it? Consideration of this question uncovers the enormous field that exists for the exploitation of business life insurance.

"That certain communities have adopted business insurance to a much larger extent than other communities evidences that business life insurance will only be bought and sold as it is intelligently canvassed. In a recent instructive editorial on business insurance in The Bellman, William C. Edgar, its erudite editor, pointed out that Minneapolis has perhaps gone further to date with business insurance than any other city. This is no indication that Minneapolis has more need for business insurance or has in general the soundest business ideas existent in our whole country. It does indicate that Minneapolis is a progressive community containing progressive life insurance men who have perhaps devoted more attention to business insurance and its intelligent canvass than has been done by agents in other cities.

"To focus our big subject down to where we can take a hurried glance at a few individual cases we will turn over a few leaves of the business insurance book of Minneapolis. Naturally The Bellman omits reference to the fact that the life of Mr. Edgar had been insured for the protection of the companies to which his knowledge, personality and standing are big assets. He knows from practical application what business insurance means.

"The first large case in Minneapolis was the insurance on the life of Frank H. Peavey to the amount of a million dollars. This policy in a way antedated the business insurance era—so recent is it—and was not directly business insurance policy. At the unexpected death of Mr. Peavey within two years from the time this policy was taken out the million dollars paid to the estate of this man whose personal credit and prestige were not overestimated by this sum proved of great benefit to the company and its credit. The two chief officials of the Peavey Company are carrying between them a million dollars insurance on modern business plans. Scores of policies written in relatively small amounts up to \$100,000 running seven figures are outstanding in that city.

"The business insurance of one and a half million dollars recently paid upon the death of Thomas Shevlin was the natural sequence to the intelligent work that had been done in Minneapolis on the subject of business insurance. Shevlin was a young man of large parts, a man who believed in himself tremendously and imparted his self-confidence to others—a man whose ambitious plans entailed necessarily large credit. Shevlin's lifetime the huge business insurance he carried did much to support not only the credit of his company but the estimates of value which his corporation placed on him. In his untimely death the insurance money

the basis for making good all credits and indemnifying the business to the extent of the policy in dollars and cents the money loss of the life. In this Mr. Shevlin's associates, big men, were intimately concerned and Mr. Shevlin's estate further conserved by the importance of this insurance to the Shevlin Company.

"Some of the big figures in the Minneapolis banking world are directors in a local life company and have learned first hand that life insurance can protect a business or a bank against money losses following the insured to death effectively as it can protect the family. Life insurance has come into vogue because certain lives are financially valuable to others. It is, therefore, no far cry to insist upon insurance for the interested business associate just as you do for the interested family.

"There is not time to point out other cities that may dispute with Mr. Edgar the claims that he puts forth for Minneapolis in the way of business insurance outstanding and it would be unprofitable to do so because there is not a city in the United States or the Dominion of Canada to-day carrying an appreciable fraction of the business insurance that should be carried."

Mr. Graham read letters from many leading bankers of the United States and Canada emphasizing the importance they placed on their clients carrying life insurance.

Wants, But Cannot Have.

"When a man's banker says, 'Yes, we will let you have the loan but you must give us additional collateral, a life insurance policy,' that man cannot always go out and buy life insurance at that time. He must buy it ahead of time. The business man cannot always buy life insurance when he needs it most. He may be rejected by the doctor; that often happens. They can get fire insurance and accident insurance at any time, but not life insurance. When the pressure comes from the banker and the business man is under a great strain his blood pressure is high and his general vitality is low. That is the time he cannot get insurance protection.

"The business which fails because of the death of one of its executives fails because of the failure of that executive to take out business life insurance. The greatest field for that insurance is among the small businesses, where capital is scarce, is sorely needed; where the business is operated by a few, by perhaps one man, by a man and wife—the corner grocery, the drug store."

Mr. Graham noted that the Federal Reserve Bank of New York, in its individual statement form which it is using to get its member banks to use, inquires as to amount of insurance carried and as to who is beneficiary.

Plan of Policy.

In discussing the form of the business insurance policy, Mr. Graham said:

It is most important that a business insurance contract be written in a way that will make the business the owner of the policy. There are two legal points in writing of corporation insurance that are of the utmost importance. One is the fixing of the insurable interest and the other is in the right of assignment—both having to do with ownership of the policy. To absolutely insure a business is the owner of the policy it is advisable to make the corporation the direct applicant-beneficiary. It is also necessary that the relationship under which the life becomes insurable to the corporation be clearly set forth. It is necessary that the insured consent to the insurance, and that the insured act in his individual capacity and that the corporation applicant-beneficiary acts in its capacity as its rights are wholly statutory. By so

doing, all assignable rights and, in fact, the entire ownership of the policy legally vests which it is desired to vest, in the applicant-beneficiary.

"Any other plan is likely to bring a contest as to the insurable interest in the policy taken out by the man's individual act for the benefit of a corporation or raise issue as to rights under an assignment of such policy to a corporation both as to the matter of the rights themselves and as to the extent of these rights as provable under the assignment.

Limitations—Joint-Life Insurance.

"It is desirable in practically all cases to issue separate policies where more than one life is concerned. A common fallacy in co-partnership insurance has been the thought that the insurance should be on the joint life plan. A joint life insurance is merely a promise to pay one claim on the first death, which cancels the whole contract, whereas each life should be protected to the extent of the value of the company in such a way that the contract cannot be cancelled upon the payment of the first claim. A joint life insurance on two lives leaves the surviving partner without insurance on his own life and perhaps without insurability. It also means that in event of discontinuance of the partnership the necessity to surrender the whole insurance to avoid carrying insurance on a man no longer valuable to the concern. Where there are three partners or three lives involved in one policy the case becomes much worse, and four lives or more are practically prohibitory from an underwriting standpoint. Moreover, there are difficulties in the way of placing business insurance upon two lives or more upon the joint plan because the probabilities are greatly increased that the lives will not all be found uniformly acceptable by the medical department.

"On a joint insurance this means a loss of the business. On single life policies often a different form of rated or higher premium insurance or substandard insurance can be placed on the weaker life and the protection consummated that way. By carrying separate policies, in event of discontinuance of partnership or retirement from partnership for various reasons, the terminating individual may either have his particular policy surrendered for its cash value to the firm or else continue this insurance as an individual policy by paying individually the cash value back to the firm.

Plan of Policy.

"The form of insurance is usually the whole life plan, although there are many business insurances written on endowment plans. Endowment plans are most applicable where it is desired to use the same both as indemnity and as a sinking fund against the future impairment of the life or against some other contingency calculated to arise at the end of the endowment period. Term insurance is occasionally used, but in business insurance just as in individual insurance the use of the term plan usually means a weak agent. In the term plan some arbitrary number of years must be fixed for the continuance of the insurance and it is obviously difficult to prophesy in advance just what this period should be. Where there is no right to renew, to understate the period would be serious, and where there is a right to renew the insurance at attained age the increased cost of doing so may prove awkward and disappointing. The ordinary life policy fits admirably here for pure protection because it is a contract with unlimited right to renew from year to year for the same level premium for the term of life. The surrender values of this policy are such as to make the net cost of the insurance during the period for which it is carried compare favorably with the limited term plan."

WESTERN CANADA'S REFUNDING PLAN

London Advices Regarding the Scheme—Manitoba and Saskatchewan Offering This Week

Mail advices are to hand from London this week confirming the statement of *The Monetary Times* two weeks ago that the American Dollar Securities committee has notified that the imperial treasury is desirous, in connection with the arrangements for regulating the American exchange, to purchase Manitoba 4 per cent. debentures of 1949, and 4 per cent. registered stock of 1930, and Saskatchewan 4 per cent. bonds of 1949, and 4 per cent. registered stock of 1951. The price offered in each case is 80, plus accrued interest to the date of transfer to the treasury. It is worth noting that "this offer has not the effect of rendering the dividends on the securities in question liable to additional income tax."

In other words, while the treasury are anxious to obtain both issues, they are not at present prepared to go to the length of penalizing holders who are not disposed to part with their holdings upon the terms offered. With regard to the latter, Manitoba 4 per cent. debentures of 1949 stood at 91 at the end of July, 1914, and marked in the early part of June at 77xd., whilst the registered stock was a point higher on the eve of hostilities, and changed hands last week at 81 1/16. Saskatchewan 4 per cent. bonds of 1949 stood at 89 at the end of July two years ago and marked at 80xd. a few days ago, whilst the registered stock, which was 88 in July, 1914, last, marked at 78%. Seeing that the treasury prices are plus accrued interest—the latter being, of course, included in the stock exchange prices, and that the transaction is carried out free of cost to the seller—the terms offered are attractive.

Welcomed in United States.

Our London contemporary, "Canada," discussing this matter, says: "It will be of interest to note if this new departure on the part of the treasury is followed up by similar offers with regard to other Canadian provinces, and whether efforts will be made to purchase Canadian municipal bonds. We have been surprised that the American Dollar Securities committee have not earlier turned their attention to this class of investment, especially in view of the way in which American investors have been absorbing them recently. Whether by way of collateral or for purposes of direct conversion, there can be doubt that Canadian provincial and first-class municipal issues would be welcomed in the United States upon terms which in comparison with those now offered should not be to the serious disadvantage of the treasury."

Offering in New York.

The Monetary Times understands that an issue of \$1,000,000 of Manitoba bonds and \$1,000,000 Saskatchewan bonds are being made in the United States this week on a 5.38 per cent. basis. This offering is presumably in connection with the Western refunding scheme, authoritative details of which were printed in *The Monetary Times* last week on page 22.

Bond houses are interested in the rates at which our Western borrowers are likely to raise large amounts in New York to-day. The Dominion of Canada paid a 5.90 rate for its \$75,000,000 loan there. The Anglo-French bonds are selling on the exchange to yield the investor a little better than a 6 per cent. rate on his money, and the new American Foreign Securities Company's bonds, guaranteed by the French government with bonds of neutral countries as collateral, can be purchased to yield 5 3/4 per cent. What is the width of the market for such bonds as the city of Winnipeg and the provinces of Manitoba and Saskatchewan as compared with the Dominion of Canada?

The subject is discussed in the editorial columns of this issue.

A resolution was unanimously carried by the Life Underwriters' Association expressing strong disapproval of the practice of misrepresentation of policies, companies' ratios, or other agents, of twisting or switching of policies or agents, and urging on the incoming executive the desirability of getting either under the Dominion act, or in every province a clause included in the insurance act whereby such practices should be penalized, and in the meantime that all companies be asked to circularize their agents and managers deprecating the practice.

SAVE FOR THE WAR LOAN

Finance Minister Asks Canadians to Steer Clear of Foreign Offerings

The minister of finance has issued a statement calling attention to the fact that Canadians are being circularized from the United States to purchase foreign government securities issued in the United States for munitions credits. He urges investors in Canada to reserve their funds instead for the forthcoming Canadian war loan. Sir Thomas White points out that on account of our rapidly increasing war expenditure and the heavier demands which the future will make in this respect it is of supreme national importance that the financial resources of Canada should be conserved for our own purposes, and that as much as possible of the national debt should be held in Canada.

Plenty of Capital.

The minister states that there is an abundance of capital in the United States to absorb all issues made in that country, and the allied interest will not, therefore, suffer through Canadians refraining from participation and husbanding their resources to meet their own national needs. Under the war measures act the government has power to prohibit the offering of foreign securities in Canada, as has been done in Great Britain, but has preferred to rely upon the patriotism of the Canadian investing public rather than to adopt repressive measures.

Offering Which Brought Statement.

The bond offering which caused the issue of the Canadian finance ministers statement was that of \$94,500,000 three-year 5 per cent. gold notes of the American Foreign Securities Company, which was organized for the purpose of advancing \$100,000,000 to France. A syndicate composed of twenty banking houses, located in New York, Chicago, Pittsburg and Philadelphia, and headed by J. P. Morgan and Company and Brown Brothers and Company, is making the offering for subscription at 98 and interest, yielding about 5.73 per cent. The notes have been offered in Canada.

LIFE INSURANCE COMPANIES TO HELP WAR LOAN

Mr. J. F. Weston, managing director of the Imperial Life, Toronto, announced during the course of his address at the insurance agents' banquet at Hamilton last week, that the life insurance companies of Canada were preparing to subscribe a larger amount to the second war loan of September next, than they did to the first loan in November last. The amount subscribed last time by the life insurance companies was about \$13,000,000.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended July 21st:—

La Rose Mine, 86,946; Mining Corporation of Canada, 64,980; McKinley-Darragh-Savage Mines, 85,388; Dominion Reduction Company, 88,000; Buffalo Mines, 68,780. Total 394,094 pounds, or 197 tons.

From Temagami—Pyrites Ore—

Rand Syndicate, 159,300 pounds, or 79.6 tons.

The total shipments since January 1st, 1916, now amount to 16,353,577 pounds, or 8,176.7 tons.

JUNE BANK STATEMENT

The Canadian chartered banks' statement for June shows the following changes from the previous return. *The Monetary Times'* complete analysis of the statement will appear in the next issue. The figures are:—

	June.	Change during month.
Demand deposits	\$ 428,117,340	+ \$15,815,850
Notice deposits	767,598,130	+ 2,534,080
Total deposits in Canada	1,195,715,470	+ 18,349,930
Call loans in Canada	86,776,474	+ 1,949,831
Call loans elsewhere	182,757,015	+ 19,350,950
Current loans in Canada	747,470,545	— 15,666,371
Current loans elsewhere	60,081,564	+ 481,222
Circulation	123,373,395	+ 8,526,070

NATIONAL FINANCE COMPANY'S LIQUIDATION

Shareholders' Outlook is Not Bright—Some Sales of Properties and Securities Effected

In connection with the liquidation of the National Finance Company's affairs, the following particulars are included in a report of Mr. R. Kerr Houlgate, manager of the Yorkshire and Canadian Trust Company to April 30th, 1916:—

"The statement of affairs shows that, according to book figures, the assets amount to the sum of \$3,072,611.85, and the liabilities, including the amount due to shareholders on account of capital, viz., \$1,667,397.75, to the sum of \$2,649,278.12; making an excess of assets over liabilities of \$423,333.73 (exclusive of contingent liabilities in respect of guarantees of payment, aggregating \$159,847.67, as also in respect of guarantees under trust investments, aggregating \$373,981.85). These figures are arrived at by showing the assets at the figures they were carried at in the company's books at the date of liquidation, and not at their present value. It is practically impossible to estimate the true value of the assets at the present time, but it might be pointed out that unless conditions in the next year or two materially change, particularly as to realty values, it is very doubtful just what will be realized for the benefit of the ordinary creditors; while the shareholders' position would appear to be hopeless.

Contributories Payments.

"During the period of the above report, lists of creditors were settled before the court, as also those of the contributories. The list of contributories shows an amount as being due from them of \$342,655 in respect of their shares, and the sum of \$132,499 was called by order of the court, being \$20 on each share held, or such smaller amount as might be owing on any share. There has been received the sum of \$20,875 on account of the above ordered call. All of the contributories, with the exception of ninety-five, met in full or arranged for the payment of the call. Judgment for the amount called has been given by the court against those who failed to pay or arrange for the payment of the call against them.

"During the year four sales were effected of properties owned by the company at satisfactory figures considering the conditions of the realty market, and the moneys realized have been used to protect other assets. Since liquidation four properties have been dropped through foreclosure or mutual arrangement, and the liabilities were thereby reduced by \$408,652 in respect of mortgages and agreements payable. The properties in every case had depreciated in value to such a great extent, and as they were not producing sufficient revenue to meet accruing interest on the principal liability against them, to say nothing of taxes, water rates and general expenses, it was deemed advisable not to carry them any longer, the court concurring with the liquidator in this. A payment of approximately \$58,000 was received on account of the lands adjoining the Welton Block, and applied mainly against the balance owing to the Canadian Pacific Railway under the agreement of purchase covering the land.

Selling Municipal Bonds.

"Municipal bonds to the extent of \$74,005 were disposed of, and call loans for a similar amount were fully satisfied from the proceeds. Call loans payable at the present time only amount to \$4,878, and arrangements for their settlement are pending through the sale of the bonds still on hand.

"At the date of liquidation the liabilities (exclusive of the liability to shareholders) amounted to \$1,538,868, and at the 30th of April, 1916, they amounted to \$981,880, showing a reduction therein of \$556,988. Guaranteed liabilities in regard to trust investments at the above respective dates were \$1,121,235, and \$373,981, a reduction of \$747,253; while contingent liabilities have been reduced from \$214,750 to \$159,847.

Liquidator Reduces Expenses.

"Early last year it was quite evident that it would be a considerable period of time before any assets could be disposed of or realized on, and so the liquidator has endeavored to reduce to a minimum the general expenses in connection with the liquidation from time to time, and to secure extensions of the various liabilities in order that no equities or assets of the company would be lost. The reduc-

tion of the operating expenses is shown by the comparative statements of earnings and disbursements for the three periods ending the 30th of April, 1915, the 31st of October, 1915, and the 30th of April, 1916, in which the amounts of \$7,387, \$3,777 and \$2,564 respectively appear as charges, representing salaries, printing, stationery, postage and miscellaneous expenses. The coming period will show a further large reduction under the above charges. Other reductions have been effected, in one case a reduction of 2 per cent. per annum of interest under a mortgage payable, which means a saving to the liquidation of \$700 per annum."

CANADIAN BANK CLEARINGS

The following are the returns of the bank clearing houses for weeks ended July 13th, 1916, and July 15th, 1915, with changes:—

	Week ended July 13, '16.	Week ended July 15, '15.	Changes.
Montreal	\$ 82,117,101	\$ 47,950,503	+ \$34,166,598
Toronto	47,592,814	36,623,246	+ 10,969,568
Winnipeg	37,935,967	17,366,483	+ 20,569,484
Vancouver	6,824,518	5,020,890	+ 1,803,628
Ottawa	5,856,406	4,032,100	+ 1,824,246
Calgary	3,934,481	2,778,648	+ 1,155,833
Quebec	4,090,005	3,156,680	+ 933,325
Hamilton	3,570,180	2,738,882	+ 831,298
Edmonton	2,093,441	1,833,414	+ 260,027
Halifax	2,827,606	2,091,244	+ 736,362
London	2,072,793	1,747,230	+ 325,563
Regina	2,177,671	1,153,550	+ 1,024,121
St. John	1,977,543	1,676,968	+ 300,575
Victoria	2,203,513	1,591,666	+ 611,847
Saskatoon	1,036,310	712,005	+ 324,305
Moose Jaw	835,167	532,873	+ 302,294
Brandon	513,886	417,262	+ 96,624
Brantford	613,548	512,940	+ 100,608
Fort William	575,213	380,146	+ 186,067
Lethbridge	531,658	297,150	+ 234,508
Medicine Hat	297,970	187,704	+ 110,266
New Westminster ..	283,819	280,755	— 5,936
Peterboro	531,166	442,338	+ 88,828
Totals	\$210,492,776	\$133,542,737	+ \$76,950,039
Sherbrooke	509,750		
Berlin	461,823		

The following are the returns of the bank clearing houses for weeks ended July 20th, 1916, and July 22nd, 1915, with changes:—

	Week ended July 20, '16.	Week ended July 22, '15.	Changes.
Montreal	\$ 78,408,200	\$ 47,670,717	+ \$30,737,483
Toronto	46,252,618	37,103,580	+ 9,149,038
Winnipeg	39,702,256	16,615,941	+ 23,086,315
Vancouver	6,335,843	5,627,664	+ 708,179
Ottawa	5,360,642	4,230,566	+ 1,130,076
Calgary	4,348,529	2,760,082	+ 1,579,447
Quebec	4,054,899	3,408,065	+ 646,834
Hamilton	4,665,251	3,196,863	+ 1,468,388
Edmonton	1,960,228	1,899,922	+ 6,306
Halifax	2,684,497	1,907,663	+ 776,834
London	1,905,806	1,682,043	+ 223,763
Regina	1,980,887	1,125,135	+ 855,752
St. John	1,792,160	1,563,202	+ 228,957
Victoria	1,538,485	1,317,955	+ 220,530
Saskatoon	1,023,187	727,522	+ 295,665
Moose Jaw	993,425	570,238	+ 423,187
Brandon	660,005	428,686	+ 231,319
Brantford	599,087	490,512	+ 108,575
Fort William	566,600	561,540	+ 5,051
Lethbridge	583,511	322,452	+ 261,059
Medicine Hat	358,238	185,975	+ 172,263
New Westminster ..	315,357	287,312	+ 28,045
Peterboro	495,142	331,750	+ 163,383
Totals	\$206,530,862	\$134,024,403	+ \$72,515,459
Sherbrooke	495,516		
Berlin	478,098		

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BRANTFORD LIFE UNDERWRITERS

In Brantford, Ontario, a life insurance agent was accused of deliberate misrepresentation of life insurance policies. The allegation was that he had misrepresented several policies and had sold twenty pay life contracts for twenty-year endowment policies. The Brantford Life Underwriters' Association took up the matter, obtained a number of affidavits supporting the charges and reported the case to the grievance committee of the Dominion Life Underwriters' Association, the parent body. The chairman of that committee was, to use his words, "so convinced in his own mind" that the complainant's charges were not sustained "that he did not submit the case to the other members of the grievance committee."

The members of the Brantford association at the annual convention of the Dominion association last week, raised this question and it was apparent that they felt considerable dissatisfaction, and properly so, at the way in which this case had been handled. Unfortunately there were no strong advocates of the Brantford case at the convention such as there were when the Hamilton rebate incident was raised at the Toronto convention last year. Sufficient was said, however, to have the Brantford case referred back to the grievance committee for consideration of the full committee.

The Monetary Times thinks that the Brantford Life Underwriters' Association has just cause for complaint, if only because of the action of the grievance committee's chairman, action which he must have known in this particular case especially, would have led to adverse criticism. Again, the Brantford association believed they had thoroughly proven misrepresentation. They took great care in marshalling their facts and in obtaining the necessary affidavits. The fact that an equal number of affidavits was obtained by the defence, documents which, we understand, were more of a general nature than relating to the specific case, does not change the position.

The Dominion Life Underwriters' Association should be more fully alive to the opinions of their rank and file in these matters. The members of the Association who have been lectured without end as to the ethics, morals and righteousness of the life insurance business, expect their officers to exhibit a little backbone when dealing with such matters as rebates, switching and misrepresentation. Unless the Dominion association drops its policy of pussy-footing in these matters, resignations will take the place of sarcastic criticism. The Dominion Life Underwriters' Association must practise what it preaches if it desires to live.

WESTERN CANADA'S REFUNDING PLAN

The offering in New York this week of \$1,000,000 of Manitoba's and \$1,000,000 of Saskatchewan's ten-year bonds, is apparently made in connection with the scheme for retiring certain Canadian debts in London and refunding them in New York. Part of the present issues in New York are 4½s and part are 5s. The price of the 4½s is, we understand, 93½ less ¼ of 1 per cent. This financing, therefore, is done on approximately a 5¾ per cent. basis.

Much has been heard as to the large saving to be effected by purchasing the securities in London and reselling in New York, but unless there are some factors of which the general bond market is not cognizant, it is difficult to see that the saving will be substantial, even if there is any at all. The Western borrowers are paying 80 and interest for the securities which are being mobilized in London. Taking into consideration the profit in exchange, less the shipping and insurance charges, the purchase price would be reduced to about 78½, which is approximately a 5¾ per cent. basis. Without considering the suggestion heard in some quarters that a higher price than 80 has recently had to be paid in London for the bonds, these figures indicate that the securities are being sold to the investor on exactly the same basis at which they are being bought in London, namely 5¾ per cent., only in the case of the sale in the United States, that figure makes no allowance for expenses, which we understand are in the neighborhood of 2½ per cent. The question of saving, therefore, seems to come down to the possibility of again refunding, in London, at a lower basis, say, at the end of ten years. It is difficult to understand why the new bonds should have been offered so cheaply, as the basis is substantially lower than the current New York quotations. This is emphasized by the new offering of Greater Winnipeg Water District bonds in New York on a 5¼ per cent. basis, as compared with 5¾ per cent. for the Manitoba and Saskatchewan issues.

Advices from London seem to indicate that it is unlikely that the large holders of these Western securities in the United Kingdom will sell at the price mentioned, 80 and interest, because such a sale necessitates the burden of a very heavy capital loss and it is difficult, if not impossible, to reinvest the proceeds to any better advantage. While there are available government securities yielding 6 per cent., these are short-term issues and cannot therefore be considered in this connection. The talk of many millions of Canadian securities, now in London, coming on the New York market during the next few months should be accepted with reserve, in fact present indications are that the total amount will be relatively small. Unfortunately these rumors have already disturbed conditions in the New York market so far as Canadian securities are concerned, the inference being that "bargains" will soon be on the counter,—in the opinion of The Monetary Times an unwarranted conclusion.

Life Insurance and the Business Man

Economic Value of Life Insurance to the Individual, to the Family and to the State—That Business Men, when they most need it, cannot obtain Insurance because the Medical Examiner Objects, is a Hint to get Insurance Ahead of Time—Report of the Hamilton Convention of the Dominion Life Underwriters' Association

REPRESENTING life insurance of \$1,289,000,000 in force in this country, the life underwriters of Canada met in convention at Hamilton, Ontario, last week. Several hundreds of the men who helped to place nearly half a million life insurance policies in the Dominion last year, bringing premiums to their companies of over \$45,000,000, gathered to discuss the problems of the business, its economic value to the individual, to the family, and to the state, and to discuss the improvement of conditions both for the salesman and for the insured. The significant phase of the convention, from the general public's standpoint (and *The Monetary Times'* report of the convention is written on the following pages from that viewpoint), is that it was made clear that the men who sell life insurance policies, stand out as a general rule as clean-cut, alert business men with the greatest faith in what they are selling and with a strong desire to give the public the best sort of life insurance policy and most suited to individual needs. These characteristics are becoming stronger in life insurance salesmen as a group and as the companies take greater care in training them for the business, such desirable conditions will improve still further.

One of the most striking statements at the convention, and which may surprise many active but complacent business men, was that life insurance could not always be purchased. Often does that apply when life insurance is needed most. Here is an illustration: A banker desires more collateral, a life insurance policy, from one of his clients. That client cannot always purchase life insurance at that time. He may be rejected by the medical examiner; it frequently happens. When the pressure comes from the banker and the business man is under a great strain, his blood pressure is high and his general vitality is low. That is the time he cannot get insurance protection. It is clear, therefore, that he must buy it ahead of time.

That the best patrons of the life insurance companies are the most successful business men, was a statement of Mr. Kenneth Bethune, a prominent Hamilton manufacturer, in addressing the convention. It is a hint which may be taken by prospective insurers, large and small. This manufacturer described life insurance as "the safest system of finance ever devised, founded on a scientific basis, its investments restricted by law to the best securities and always meeting every obligation in full." Happy is he, added the manufacturer, who is wise enough to purchase such an amount of life insurance as his means will afford.

One of the most interesting addresses (printed practically in full as the leading article in this issue) was that of Mr. William J. Graham, superintendent of the group monthly premium and home purchase departments of the Equitable Life Insurance Society of the United States. It dealt with business life insurance which he described as "indemnity and protection against money loss that may

follow decease of lives financially valuable." The test of business insurance utility in a particular situation is this query: To what extent may financial loss follow to the business and its credit without it? Consideration of the question gives an idea of the large field that exists for the writing of business life insurance. Mr. Graham considered his subject under the three sub-heads of co-partnership insurance, corporation insurance and credit insurance. Co-partnership insurance, he explained, is the designation usually given to insurance that indemnifies the surviving partner or partners against the financial hazard of a partner's death. It is effected more usually by the different partners taking insurance policies directly for the benefit of the firm with firm as beneficiary or indirectly by making the beneficiary one another.

Corporation insurance is in essence the same co-partnership insurance, for its purpose is to indemnify a corporation or a business for the loss of a life or lives whose energy, brains, credit are factors in the prosperity of the company.

Credit insurance is the branch of business life insurance which means the protection of loans and collaterals against the untoward contingency of death, by providing in such event life insurance to wipe out the debt.

"Some of the big figures in the Minneapolis banking world," said Mr. Graham, "are directors in a local life company and have learned first hand that life insurance can protect a business or a bank against money losses following the insured to death as effectively as it can protect the family. Life insurance has come into vogue because certain lives are financially valuable to others. It is, therefore, no far cry to insist upon insurance for the interested business associate just as you do for the interested family."

Attending the convention were also a number of officials from the head offices of life insurance companies. Mr. J. F. Weston, one of them, and the managing director of the Imperial Life, raised the important question of the taxation of life insurance premiums by our governments. These taxes are a penalty upon thrift. The legislatures do not yet realize the great value of life insurance to the state, and policyholders do not fully understand that they pay the unjust taxes placed by the governments upon thrift as practised by the purchase of life insurance.

In the following pages the principal features of the life underwriters' convention are summarized. Life insurance funds of \$400,000,000 are already invested in this country of 8,000,000 population. When every person in Canada who should be insured, carries even only a small policy, there will be \$3,000,000,000 of life insurance on the books of the companies doing business in Canada instead of about half that amount as at present. Life insurance is a business, therefore, of which we may with advantage learn more. Its benefits are best recognized by seeing to it that adequate life insurance is carried on one's life.

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Established 1867

Head Office TORONTO**Paid-up Capital \$15,000,000****Reserve Fund \$13,500,000****SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President****JOHN AIRD ... General Manager****H. V. F. JONES ... Assistant General Manager****377 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.****NEW YORK AGENCY—16 Exchange Place****J. P. BELL, } Agents**
H. P. SCHELL, }**LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.****C. CAMBIE, Manager****MEXICO BRANCH—Avenida San Francisco, No. 50****D. MUIRHEAD, Assistant Manager****ST. JOHN'S, NEWFOUNDLAND****S. H. LOGAN, Manager**

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
 (Yukon Territory excepted).

THE BANK OF TORONTOINCORPORATED
1855**Dividend No. 140.**

Notice is hereby given that a **DIVIDEND OF TWO AND THREE-QUARTERS PER CENT.** for the current quarter, being at the rate of **ELEVEN PER CENT. PER ANNUM**, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of **SEPTEMBER** next, to Shareholders of record at the close of business on the 11th day of August next.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto,
 Toronto, July 19th, 1916.

IMPERIAL BANK OF CANADA**HEAD OFFICE, TORONTO****CAPITAL PAID UP \$7,000,000 RESERVE FUND \$7,000,000****PELEG HOWLAND**
PRESIDENT**E. HAY**
GENERAL MANAGER

Drafts, Money Orders and Letters of Credit issued available throughout the world.

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest credited half-yearly at current rates.

General Banking Business transacted.

17 Branches in Toronto
126 Branches in Canada

At the Life Underwriters' Convention, Hamilton

(Drawn for *The Monetary Times* by E. D. Gates.)

THE accompanying "one minute" sketches were made for *The Monetary Times* at the Hamilton life insurance convention by Mr. E. D. Gates, a newcomer in the ranks of the Imperial Life's insurance salesmen. Mr. Gates used the bottom of a *Monetary Times* circular on which to sketch four of his subjects. The delegates are as follow:—

(1) **H. C. Cox**, Toronto; president of the Canada Life.

(2) **J. W. W. Stewart**, managing director of the Monarch Life, Winnipeg.

(3) **George T. Wilson**, vice-president of the Equitable

Life, New York. He addressed the convention on "Efficiency."

(4) **J. F. Weston**, Toronto; managing director of the Imperial Life, of Canada, who delivered an address on the patriotism of life insurance.

(5) **Mr. Jackson**, Brantford; with the Sun Life Assurance Company there.

(6) **J. Burtt Morgan**, Victoria; Great-West Life; elected president of the Life Underwriters' Association of Canada, 1916-17.

(7) **W. Lyle Reid**, Ottawa; Sun Life; immediate past-president of the Life Underwriters' Association of Canada; member of executive board.

(8) **George Hunt**, superintendent of agencies, Imperial Life of Canada; secretary of the Life Underwriters' Association of Canada, and member of finance committee.

(9) **E. J. L'Esperance**, Montreal; local manager of the Imperial Life of Canada.

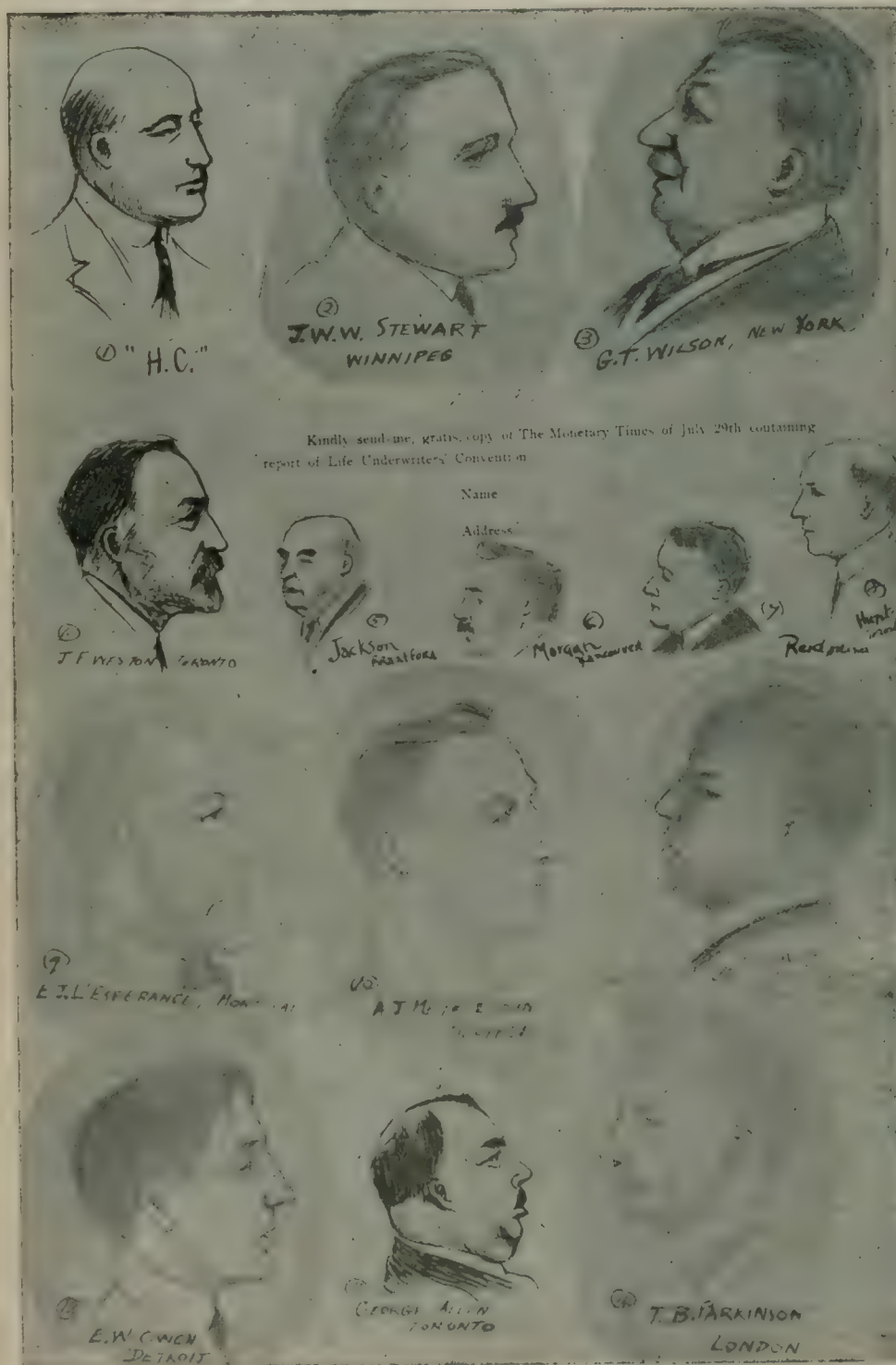
(10) **A. J. Melklejohn**, Montreal; local manager Confederation Life; past president of the Life Underwriters' Association of Canada; chairman education committee, and member of publicity committee.

(11) **Edward A. Woods**, Pittsburg; president of the National Life Underwriters' Association of the United States; vice-president of the Life Underwriters' Association of Canada. He addressed the convention on "Salesmanship."

(12) **Ernest W. Owen**, Detroit; local manager of the Sun Life of Canada, who addressed the convention on "The to-day of unprecedented opportunity in life insurance."

(13) **George H. Allen**, Toronto; city manager North American Life; past president, Life Underwriters' Association of Canada, and member of executive board and of board of directors of the Life Underwriters' News.

(14) **T. B. Parkinson**, Etna Life, London; chairman of transportation committee for many years.



THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

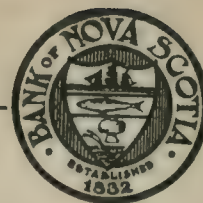
Agents and Correspondents in every part of the world

Collections made at Lowest Rates

**Drafts, Money Orders, Circular Letters
of Credit and Travellers' Cheques issued,
Negotiable anywhere**

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12 000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL

J. WALTER ALLISON

HECTOR McINNES

HON. N. CURRY

JAMES MANCHESTER

W. W. WHITE, M.D.

S. J. MOORE

W. D. ROSS

M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York;
Merchants National Bank, Boston; First National Bank,
Chicago; Fourth Street National Bank, Philadelphia;
Citizens National Bank, Baltimore; Canadian Bank of
Commerce, San Francisco; First National Bank, Min-
neapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1835.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. B. Drummond Wm. M. Birks F. W. Molson

W. A. Black E. J. Chamberlin

EDWARD C. PRATT, General Manager

B. W. WAUD, Superintendent of Branches.

H. A. HARRIS, Inspector

T. CARLISLE, Asst. Inspector

T. BERRSFORD PHEPOT, Western Inspector

BRANCHES

ALBERTA

Calgary Formosa
Camrose Frankford
Edmonton Hamilton
Lethbridge Market Branch
James & Barton

BRITISH COLUMBIA

Revelstoke Hensall
Vancouver Highgate
East End Brch. Iroquois

MARITIME

Winnipeg Kirkton
Portage Av. Br. Lambton Mills

ONTARIO

Alvinston Lucknow
Amherstburg Meaford
Aylmer Merlin
Belleville Morrisburg
Berlin Norwich
Brockville Ottawa
Chesterville Owen Sound
Clinton Port Arthur
Dall Ridgetown
Drumbo Simcoe
Dutton Smith's Falls
Exeter St. Mary's
Forest St. Thomas
East End Brch.

Teeswater Marketand
Toronto Harbor Branch
Queen St. W. Br. St. Henri Branch
Trenton Maisonneuve Br.
Wales | Waterloo Cote des Neiges Br.
West Toronto St. Lawrence
Williamsburg Boulevard Brch.
Woodstock Cote St. Paul Br.
Zurich Park and Bernard
Ave. Branch
Arthabaska Montreal, West
Bedford Tetreaultville
Chicoutimi Pierreville
Cowansville Quebec
Drummondville Upper Town
Fraserville Richmond
and Riviere du Roberval | Sorel
Loup Station Sutton | St. Cesaire
Knowlton Ste. Marie Beauce
Lachine St. Ours
Matane St. Therese de
Mont Joli Blainville
Montreal Trois Piatoles
St. James St. Br. Victoriaville
St. Catherine St. Ville St. Pierre
Branch Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

SELLING LIFE INSURANCE

A Man is Better Insured in Any Company Than None At All

Salesmanship was a theme of Mr. Edward A. Woods, of Pittsburgh, at the final session of the life underwriters' convention. Mr. Woods is president of the National Association of Life Underwriters in the United States, and general agent at Pittsburgh, of the Equitable Life of New York. He is reputed to have the largest life insurance agency business in the world and to give this reputation some practical backing in Hamilton, he brought with him many of his agents to that city (reported as numbering 140) in a special train from Pittsburgh. He is a short, slight man with a nervous temperament under pretty good control. Probably, he prefers writing a man for a big insurance policy than addressing large audiences, chiefly because to him the former task is much the easier.

The main part of his address dealt with the selling of life insurance and the lack of training which the life insurance salesman usually gets. "Most of you," said Mr. Woods, "were given a rate book, an hour's talk and told to go out and get business. How many agents here started in the life insurance business that way?" asked Mr. Woods. A number of hands shot up. "Do you want your sons to start in the business the same way?" he continued, a question which brought a volley of "Noes." Mr. Woods gave a number of valuable hints on salesmanship, which were somewhat spoiled by a lengthy period of poetical and philosophical oratory, which followed, punctuated with statistics in the millions and set in an atmosphere of go in the shade. Mr. Woods has a curious intonation, too, the last word of sentence after sentence being sustained and a change coming only just in time to save actual monotony of voice.

Growth of Life Insurance.

Illustrating the growth of life insurance, Mr. Woods said that when he went into the business, there were 600,000 life insurance policies in force. Now there are 42,000,000. The convalescent period after war had always taken a long time. Life insurance men would play a very important part in the reconstruction of the economic position after the conclusion of the present great war. He predicted that unfair competition in life insurance would be eliminated within a comparatively short time. Companies and agents would be working first for the general good of the life insurance business. The agent would recognize the fact that it was far better that a man be insured in any company than in none at all.

He gave some practical hints as to how to sell life insurance. He advised against the sudden production of the policy for the prospect's signature. "Men are like horses," said Mr. Woods. "They often shy at a piece of paper. Put the wife's name and the amount of insurance in large letters. Show the husband the paper. Let him associate the ideas."

"In any ideal transaction, both parties are in a good humour. Never try to do business by arguing. The tone of voice has a great deal to do with a sale. The tone should be conciliatory, not argumentative."

Mr. Woods contrasted the salesmanship of a few years ago with that of to-day. The old style was illustrated by a horse sale. It was a case of getting the horse sold, obtaining the cheque and getting away before the purchaser had time to find out what was wrong with the horse! Salesmanship to-day was the parting of something of value to the man who wanted it, to the satisfaction of both parties.

Selection of Salesmen.

The selection of life insurance salesmen in the past had been poor. Every two years an entirely new set of men represented the life insurance business of the United States. If companies found it necessary to select their risks, surely it was equally as necessary to select their salesmen.

"Sixty thousand persons annually pass out of the life insurance business in the United States, as failures. This is excessive, particularly for a grade of work that is so high as that of the life insurance salesman should be. Many of the figures showing the excessive turnover in other industries is because of the fluctuation of cheap or transient labor, adding materially to the high percentage of turnover. This should not be true of life insurance, where the proper selection and training of an agent are or should be of a high order and where, consequently, there should not be the tran-

sient employment to account for the excessive turnover figures in most occupations.

"The cost to the companies of training these failures is estimated at \$6,000,000."

NEW OFFICERS OF LIFE UNDERWRITERS' ASSOCIATION

Mr. J. Burt Morgan, Great-West, Victoria, was elected president of the Dominion Life Underwriters' Association last week. Mr. W. Lyle Reid, Sun Life, Ottawa, is hon-president. The following vice-presidents were elected: Maritime province, J. T. Wilson, Canada Life, Halifax; Ontario and Quebec, E. Morwick, Mutual Life, Hamilton; Manitoba and Saskatchewan, D. J. Johnston, Aetna Life, Winnipeg; Alberta and British Columbia, P. A. Wintemate, Manufacturers' Life, Calgary; and the president of the National Life Underwriters' Association of the United States. The



MR. J. BURTT MORGAN

Elected President of the Canadian Life Underwriters' Association, 1916-17; Manager at Victoria of the Great-West Life Assurance Company, of Winnipeg.

other officers elected were Geo. H. Hunt, Imperial Life, Toronto, secretary; F. T. Stanford, Canada Life, Toronto, treasurer. The executive committee is as follows:—

J. E. Parks, Belleville	A. E. Dawson, Peterboro
J. A. Wilson, Brandon	R. E. Williams, Prince Albert
F. J. Reid, Brantford	A. Lesage, Quebec
H. B. White, Brockville	J. T. Lachance, Quebec
J. W. Keith, Calgary	R. G. McCuish, Regina
J. O. Hyndman, Charlotte-town	Geo. J. Alexander, Eastern Townships
W. T. Hart, Edmonton	T. J. Parkes, Eastern Townships
A. Finzell, Fort William	H. J. McAvoy, St. Catharines
G. P. Hamilton, Guelph	L. I. Lowe, St. John
J. C. Stredder, Halifax	F. S. Bonnell, St. John
J. L. McDuff, Halifax	G. J. A. Reamy, Saskatoon
W. C. McCartney, Hamilton	A. Waddell, Stratford
Geo. L. Goodrow, Hamilton	G. E. Archibald, Sydney
M. G. Johnston, Kingston	M. H. Bingeman, Toronto
Vivian Reeve, London	W. E. Nugent, Toronto
E. R. Alford, Medicine Hat	J. B. Hall, Toronto
G. E. Williams, Montreal	J. A. Johnston, Vancouver
J. P. Rowley, Montreal	Alex. Peden, Victoria
C. C. Gauvin, Montreal	W. M. G. DesBusay, Winnipeg
Wm. Houston, Moose Jaw	C. M. Twiss, Winnipeg
T. J. Patton, North Bay	
A. S. Wickware, Ottawa	
A. D. Kennedy, Ottawa	

The next life underwriters' convention will be held at Winnipeg some time in 1917.

The Dominion Bank

HEAD OFFICE

TORONTO

Sir EDMUND B. OSLER, M.P.,
PresidentW. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 78 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 103

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of July, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after Tuesday, the 1st day of August, 1916, to Shareholders of record of the 22nd of July, 1916.

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, June 27th, 1916. General Manager

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 11,750,000
Reserve and Undivided Profits.... 13,236,000
Total Assets 214,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	\$ 17,500,000.00
RESERVE FUND	13,000,000.00
RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
	<u>\$ 48,000,000.00</u>
AGGREGATE ASSETS 30th SEPT., 1915	\$288,756,341.00



J. RUSSELL FRENCH, General Manager

344 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.

HEAD OFFICE:



Capital Subscribed	\$156,521,000
Capital paid up	25,043,360
Reserve Fund	18,000,000
Deposits, &c.	652,522,495
Advances, &c.	275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

PERSONAL NOTES

Mr. A. S. Wickware, Imperial Life, Ottawa, is chairman of the legislation committee.

Mr. William McBride, familiarly known as Uncle Billy, is chairman of the transportation committee.

Mr. H. C. Cox, president of the Canada Life, received an ovation upon his appearance at the second day's sessions.

Mr. Sydney C. Tweed, assistant superintendent of agencies, Mutual Life of Canada, gave an excellent paper on the training of new life insurance agents.

Mr. Fred. Halstead, superintendent of agencies, Dominion Life, presided at a meeting of 40 agents of that company, at Hamilton last week. The concluding sessions of their conference were held at the company's head office, Waterloo, Ont.

Mr. E. E. Reid, assistant actuary of the London Life, was one of two actuaries who gave interesting addresses at the convention, Mr. M. P. Langstaff of the Dominion Life, Waterloo, being the other.

Messrs. F. T. Stanford, Canada Life, Toronto; George H. Allen, North American Life, Toronto; and W. A. Peace, Imperial Life, Toronto, were appointed board of directors in connection with the publication of *The Life Underwriters' News*.

Mr. J. B. McKechnie, general manager and actuary of the Manufacturers' Life, was one of the prominent head office officials at the convention. Mr. Harvey, of the actuarial department of the North American Life, was also at the convention.

Mr. J. A. Tory, Sun Life, Toronto, together with Messrs. F. T. Stanford, Canada Life, Toronto; J. B. Hall, Dominion Life, Toronto; George Junkin, Manufacturers' Life, Toronto; and George Hunt, Imperial Life, Toronto, were appointed finance committee of the association.

Mr. F. T. Stanford, Canada Life, Toronto, is chairman of the publicity committee. The other members are Messrs. John A. Tory, Sun Life, Toronto; A. J. Meiklejohn, Confederation Life, Ottawa; C. A. Emerson, Manufacturers' Life, Toronto; D. J. Johnston, Aetna Life, Winnipeg; and A. Homer Vipond, New York Life, Montreal.

Mr. J. W. W. Stewart, managing director of the Monarch Life Insurance Company, Winnipeg, attended all the sessions of the insurance convention and acted also as a judge of the competition as to novel ways of selling life insurance. Mr. Stewart spoke optimistically of Western conditions, in discussing them with *The Monetary Times*.

Mr. Wood, of the Wood Milling Company, Hamilton, was one of the generous local business men who placed his car at the disposal of the delegates, in order that they might see Hamilton. He and Mr. W. McKay, a Hamilton representative of the Mutual Life of Canada, piloted several newspapermen around the city. Gasoline ran short but good stories did not.

Mr. Alex. Bissett, Canadian manager of the London & Lancashire Life Assurance Company, Montreal, presided at a gathering of the company's branch managers at Hamilton last week. Mr. Tom Mills, of Kingston, was the veteran at the gathering. Mr. Morris, the Toronto district manager, was among the company's managers participating in an interesting conference.

Mr. W. Lyle Reid, Sun Life, Ottawa, was appointed a member of the executive board of the association, which will meet every two months, the other members of the board being: the officers of the association, together with Messrs. George Williams, North American Life, Montreal; George Goodrow, Dominion Life, Hamilton; and George H. Allen, North American Life, Toronto.

Mr. W. J. Graham, manager of the group insurance department of the Equitable Life, New York, and Mr. Warren M. Horner, of Minneapolis, responded to the toast of "Our American Co-workers," at the insurance banquet. Mr. Graham conveyed fraternal greetings from the neighboring republic, while Mr. Horner urged a measure of reform in the employment of "part-time" insurance agents.

Hon. James V. Barry, assistant secretary of the Metropolitan Life of New York, and formerly insurance commissioner of Michigan State, addressed the underwriters at the banquet on Thursday, in a speech of oratory and anecdote. An interesting reference to policy loans was his opinion that policyholders should not be encouraged to borrow on their policies and loans should be only the last resource.

Mr. J. L. Purdy, Canada Life, Toronto, was the winner of the essay competition, the subject being "Present-day problems of the life insurance field man." Mr. D. L. Kennedy, Sun Life, Toronto, was second, and Mr. A. E. Dawson, Imperial Life, Peterborough, was third. The association cup and ten dollars in gold for the best essay was presented by Mr. W. Lyle Reid, Sun Life, Ottawa, Mr. Reid donating the cash prizes.

Mr. J. A. Johnson, Great-West Life, Vancouver, in his usual humorous style, made a caustic reference to the insurance column of a paper published in Toronto. "The man who runs that column," said Mr. Johnson, "has a fad for non-participating insurance. We should send him a delegation from this convention to teach him a few things, because if ever there was an ass in this world who pretended to teach people insurance, this particular one deserves the leather medal."

Mr. M. P. Langstaff's paper on facts, fallacies and figures of life insurance, printed at some length on other pages of this issue, was voted one of the treats of the convention. Mr. Langstaff is one of the actuaries of the Dominion Life. He is thoroughly at home in the subject of life insurance, and has the knack of happily expressing his ideas in type. Mr. Langstaff distributed at the convention an interesting pamphlet, being a reprint of an article from *The Monetary Times Annual*, 1916.

Mr. Warren M. Horner, of Minneapolis, gave an instructive address on institutional advertising, the immediate result of which was the passing of a resolution that the executive confer with the Life Officers' Association to plan and put into force an educative advertising campaign. In answer to the objection that some of the insurance companies might not agree to the scheme, Mr. Horner replied:—"There was never any good done in this world without a few paying the price and doing the work." The proposal had the hearty support of the convention.

Mr. C. C. Ferguson, general manager and actuary of the Great-West Life, Winnipeg, thanked the association on behalf of his company for the honour conferred, by the election of Mr. Morgan as president of the association. The Great-West Life, he said, would do all it could as a company to make Mr. Morgan's tenure of office successful. Discussing Western conditions with *The Monetary Times*, Mr. Ferguson stated that the outlook was good. Mr. Ferguson attended also the sessions of the Great-West Life's \$100,000 club, the members of which to the number of about 40, held their gatherings at Hamilton.

Mr. George H. Allen, North American Life, Toronto, a past president of the Dominion Association, who has always taken an active part in association work, suggested that something should be done by the organization to help win the war. He proposed a generous monetary contribution by the members. Each member had been doing his bit, just as had the life insurance business generally, but he thought it would be a happy celebration of the tenth convention. He suggested a committee composed of Messrs. T. J. Parkes, A. J. Meiklejohn, E. R. Machum and A. Homer Vipond be appointed to consider the matter.

Mr. J. Castle Graham, the general secretary of the Dominion Life Underwriters' Association, an active and capable young officer, presented a report indicating the extent of the work of the past year. The advertising of the Life Underwriters' News had increased 300 per cent., he said, and a card system of 8,000 cards giving a complete list of the agency force of Canada, had been installed. A bulletin service had been inaugurated in order to keep the members posted as to what is going on from time to time within the association. A clipping bureau is also being established as nearly forty insurance papers, all insurance company publications, and *The Monetary Times*, are received regularly. Mr. Graham was appointed general secretary of the association, and managing editor of *The Life Underwriters' News*.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

EIGHT OFFICES IN TORONTO

7-10 King Street West
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1871 Dundas St., Cor. High Park Ave.

78 Church Street
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1220 Yonge Street Subway

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

DIVIDEND No. 100

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Friday, the First day of September, 1916, to shareholders of record at the close of business on the 18th of August next.

By Order of the Board,

GEO. BURN,
General Manager
53

Ottawa, Ont.,
July 17th, 1916.

THE STERLING BANK OF CANADA

The Sterling Bank offers a service which is wide enough and efficient enough to handle satisfactorily any business offered to it.

Head Office

King and Bay Streets, Toronto

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	90,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allari, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.
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LIFE INSURANCE AND THE STATE

Economic Relations of the Two—How Saving is Encouraged

The economic value of life insurance to the State was the subject of an interesting analysis by Mr. J. B. Hall, Toronto manager of the Dominion Life Assurance Company, Waterloo. After giving some figures as to the volume of life insurance carried in Canada, Mr. Hall stated that the essential constituent elements which enter into a state are: (1) people, (2) land, (3) government. Of what economic value is life insurance to the people composing the state? In what way does life insurance improve and enhance the value of the land upon which these people live? How does life insurance become of value to the government or the organized machinery of the state? asked Mr. Hall.

"The present-day tendency among the insurance companies, as evidenced by the action taken by one of the largest of American companies, and as indicated by the active interest taken by the leading officials of our large life companies in all that tends to promote longevity shows how earnestly they are endeavoring to fulfil their mission in this particular direction," said Mr. Hall. "The physical examinations which are required in all cases of life insurance have a very marked effect upon the public; for until the true meaning of life insurance is brought home to an applicant he seldom comes to an understanding of what the actual value of his life is, and how much this value is increased if the length of his life can be prolonged. Weaknesses and ailments not before known are often discovered, and remedies are applied which lengthen life, and thus add to the aggregate value of the state.

Habit of Saving.

"Through life insurance the families of the workers are protected so that should the bread-winner die the children are enabled to continue their education and become valuable producing assets to the community instead of being left a burden to the state. The freedom from worry which a life policy brings induces better health, greater efficiency, and leads at the end to an independent old age, all of which are of economic value to the state. The habit of systematic saving introduced by the taking of his first life insurance policy promotes thrift and thought for the future in the youth entering upon his life-work, and, as this gospel of life insurance is preached from day to day by the missionaries in this great cause, the gospel of thrift and conservation finds its way to the hearts and minds of the people.

"By thus improving the status of the individual as an economic unit in the community, and by protecting those who are unable to care for themselves, life insurance is able to lessen certain burdens which would otherwise fall upon the state. There can be no doubt that life insurance curtails the expense to the public treasury of poorhouses and police, of criminal courts and prisons, and of the various other necessary branches of the public service which have to do with the prevention and punishment of crime and the relief of the suffering and unfortunate.

"Some years ago a census was taken of the paupers in the Philadelphia almshouse, with the result that of the number observed—1,110—only three were found who had been beneficiaries of life insurance. In a census of the Montgomery county (Pa.) almshouse 133 were examined, and it was found that none of these people or their families ever had been beneficiaries of life insurance.

Upbuilding of Industries.

"Coming to the second heading—the land—I take this to include all the material assets of the state, such as land, forests, mines, buildings, railways and other means of transport and communication, power facilities and their developments, and commercial undertakings of all kinds. Anything which tends to facilitate the cultivation of land and increase its productivity, anything which helps to improve transportation facilities or assists in the manufacture or distribution of the raw products of the country, anything which makes commercial development possible is undoubtedly of vital interest to the people of the country and of untold economic value to the state. When one tries to measure the extent to which life insurance figures in the upbuilding of the national industries he becomes lost in a maze of statistics, how many farmers in this Dominion are enabled to develop their farms by using moneys borrowed from life insurance

companies? How many homes have been built with the aid of life insurance funds? How many miles of railway, how many miles of electric roads have been laid, how many miles of telephone or telegraph wires have been strung, how many boats built, how many factories and warehouses constructed, all with the aid of moneys supplied by life insurance companies? The extent to which life insurance companies have contributed to the upbuilding of this country runs into many millions. Loans are made—their purpose is accomplished, the loans are repaid, the money is loaned again, and again repaid, and so on for years and decades. Can anyone measure the value of life insurance to the state when this phase alone is under consideration? And where does all the money come from? From the people, from the policyholders, collected in small amounts and large amounts, from rich and poor, from the Atlantic to the Pacific. All this involves effort and organization, and yet if some such agency were not at work gathering together the wealth of the nation in this way, so that this wealth might be used for the upbuilding of the industries of the country, how far would we progress? The life insurance companies in this country and in the world constitute, perhaps, the greatest force in existence for the collection and distribution of wealth, a force which first educates the individual to save, collects his savings, and uses these savings for the welfare of the state, and at the last stands ready at the side of the individual himself to care for him and his loved ones in the time of stress and trouble."

Investments in Government Securities.

Mr. Hall then referred to the investments of life companies in governments' securities of various kinds, federal, provincial and municipal, pointing out how the companies helped the governments in that way. He recalled that at the end of 1914 the government report showed a distribution of life insurance investments as follows: First mortgages on real estate, \$122,358,800; bonds and debentures, \$143,486,064; stocks, \$17,445,626; loans and collaterals, \$2,271,222; and real estate, \$13,763,970; total, \$299,325,682.

LIFE INSURANCE STUDIES IN THE UNIVERSITY

In presenting the report of the education committee, Mr. A. J. Meiklejohn, its chairman, told of the life insurance work being done in Canadian educative institutions. A course of insurance was carried on in Toronto University under Professor Mackenzie, but purely of a technical nature preparatory to actuarial work and is of no direct interest to the field men, although students in this course are much in demand in head offices of the United States insurance companies. The insurance institutes of Montreal and Toronto have a course of insurance covering life, fire and accident branches. No degrees are granted by these institutes, although their certificates are accepted and endorsed by the insurance institutes of Great Britain and Ireland, a body incorporated by act of parliament with right to grant degrees. The educational work with the institute is entirely for the better training for men for various office duties. It does not attempt to cover the work from the standpoint of the field men.

The representatives of Queen's University, Kingston, have expressed themselves as being quite prepared to go on with extension work in connection with life insurance similar to that undertaken for the Canadian Bankers' Association, provided they are guaranteed that all expenditure would be met. They are anxious to co-operate in every way possible. Their idea seems to be that in the course of time when funds were available and the demand sufficiently evident, they will appoint a professor of insurance, who will undertake to give lectures at the University, supervise the extension work for the field men and during the summer visit and hold conference at different local centres. They are quite prepared also to do something on the actuarial side if there be a need for this.

Mr. J. A. Wilson, Canada Life, Brandon, is president of the Brandon Life Underwriters' Association, which won the cup presented by Mr. John R. Reid, Sun Life, of Ottawa, for the greatest percentage increase in membership during the past year.

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BEST SELLING LIFE INSURANCE POLICIES

Business Insurance Affords Salesman Good Opportunity— Monthly Income is Popular Policy

That the present period presents excellent opportunities for writing life insurance was the keynote of a splendid paper by Mr. Ernest W. Owen, Detroit district manager of the Sun Life. Particularly he mentioned the possibilities for the insurance salesmen for the development in this new day of—(1) Corporation and business insurance; (2) The income policy; (3) Insurance for special contingencies; (4) Insurance education for the masses; (5) Insurance advertising; and (6) Insurance for charitable bequests.

Value of Business Insurance.

Illustrating the value of business insurance, Mr. Owen stated that a little more than a year ago a motor car company was organized in Detroit. One of his agents placed \$250,000 on the life of the president. Most of the money secured by that company was by notes given to the bank and endorsed by the president, and the company realized that properly to safeguard their interests it was highly important that they should be protected by adequate life insurance on this man's life.

Another illustration was in regard to the death of the president of a manufacturing concern. The company had placed \$50,000 on his life. It transpired that Mr. A. had organized the company more than ten years ago, and by his genius and ability had built the business up to a point where not only the stockholders, who were receiving regular dividends, but also the citizens of the town, were proud of it and of him. He was more familiar with the operating details than anyone else. He kept in close touch with the market, enabling him to save in the purchasing and maintain prices in the selling. He treated the employees with such consideration and respect that labor troubles were unknown.

Banks and Life Insurance.

His loss was irreparable. No one connected with the company was qualified to take his place. Hasty action was not to be thought of. A mistake might ruin the concern. Above all, their credit must be maintained. Banks and trust companies carrying their paper were, most certainly, greatly interested. The hard-headed business men on the board were keenly alive to the situation. A complete inventory of the company's possessions was ordered. The books were audited and a trial balance made.

With a statement, full and detailed, and a draft for \$50,000 received from the life insurance company, a committee waited upon the directors of the bank where most of their business was done. When the meeting was over they advised that, not only had their old credit been maintained, but, in addition, an extended credit had been cheerfully granted.

Monthly Income Policy.

Dealing with the monthly income policy, a comparatively new thing in Canada, Mr. Owen thought that there was necessary an educative campaign showing the great advantage of this form of policy contract—first, to the insurer, and second, to the salesman who sells it.

"To the man who buys this form of contract," he continued, "there comes the satisfaction that his wishes are going to be carried out when he has gone—that the funds which he has left behind for the protection of his wife and little ones are going to be conserved, and that his beneficiary is not going to become the prey of some get-rich-quick schemer who has a gold brick proposition to present."

"The life insurance salesmen who are the greatest producers sell principally monthly income contracts, and one can sell income insurance where one has failed to sell the common forms of policy contract."

To Perpetuate Income.

"To illustrate, a friend of mine in Detroit (a life insurance salesman), was driving along a certain street with a friend and as they were passing a large factory, the friend said to the insurance salesman, 'The president of that company has the reputation of being insurance-proof. No salesman has yet succeeded in getting his name on the "dotted line." Do you want to try him?' He replied quickly, 'I do.' He succeeded in getting in to the president and without further delay, put this one question, 'Are you interested in a proposition

that will perpetuate your income?' The man thought for a minute and then replied, 'I am.' And immediately an appointment was made for my friend to submit his proposition in detail, with the result that he wrote the insurance-proof man for a good-sized monthly income contract. This is not an isolated case. You will find that when you try to sell incomes your production will be increased; your lapses will be reduced for the lapse ratio among men who buy income insurance policies is much less than among those who buy insurance in lump sums."

INSURING PUBLIC IS CONFUSED

Are There Too Many Policy Plans in the Life Insurance Agent's Manual?

Taking the affirmative in a discussion as to whether or not the rate book contains too many plans, Mr. G. J. Alexander, district manager at Richmond, Que., of the Manufacturers' Life, stated that had the life insurance companies adopted a simpler manual on life, endowment and term plans, cutting out the special plans, the companies would have retained more business on their books and misrepresentation and twisting among agents would have been less.

"What is the present day rate book to a new agent?" asked Mr. Alexander. "It is a jumbled mass of figures and remains so for some time, until he has mastered it." In the meantime, the way is opened to unconscious misrepresentation on his part as he goes forth to meet the public. Then again, if these figures are a maze to the new agent, who has tried to study his manual, what are they to the insurance prospect who perhaps only sees the covers of the book?

Special Insurance Plan.

"The new agent canvasses a prospect on some special plan, which he may not fully understand, explains it in a manner which may be wrongly understood by the prospect, and the result is trouble. Special plans are rarely fully understood by the insured and through misunderstanding he becomes disappointed, dissatisfied and allows his policy to lapse. In my 20 years' experience in the business canvassing, I have seen scores of cases of misunderstood policies of various companies, and the agents who sold them acted in good faith, as far as they knew. The general agent, or district manager, says, perhaps: 'I always instruct my new agents to confine themselves to two or three life and endowment plans at the start.' But the temptation is there to sell specials and they try it. Then, again think of what a simplified or reduced manual would mean to you in building up your staff. The ease with which a new man could grasp and learn the manual would mean greater permanency of the agency staff of the various companies."

Why Not a Few Plans Only?

"The well-thumbed pages of the manuals are those on the rates, ordinary life, limited payment life and endowment. I feel safe in saying that 80 per cent., and possibly more, of all insurance written, are upon these plans. Then, why not confine the business strictly to these, with the addition of term plans? We all know that these are the old, well-tried and fundamental plans and any special contract is simply a combination or combinations of these plans."

"The modern insurance policy on any of the previously mentioned plans (whole life, limited life or endowment) embodies many of the dividend and instalment features which are sometimes dressed up under catchy names and sold as special contracts."

"The present day manual, from the agents' standpoint, is to the new agent confusing and discouraging, many otherwise good men weary in learning it, give up and are lost to the business. It creates a tendency in many agents to spend too much time figuring and working on special plans, which time, if spent in trying to sell standard plans, would produce more and better results."

Plans of Simpler Manual.

"From the prospect or assured's standpoint, we have the great advantage which would be gained in educating the public to the plans of a simpler manual. If we are to confer the greatest good to the greatest number, let us get this manual business to a simple basis, so that even the schoolboy, when he listens to an address by any of our able

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Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

agents or managers, or reads a text book on insurance, can understand what life insurance means and the benefits of the simple, well-tryed plans and will be ready to buy insurance when he becomes a man. The prospect buys when he thinks he understands the contract, but should he discover he did not really grasp the meaning of the attractively titled proposition, he very often blames the agent, throws up the insurance, the business lapses from the company's books, and that is bad business."

Mr. E. Morwick, general agent at Hamilton of the Mutual Life, differed altogether from Mr. Alexander. "It is idle to suppose that any plan is thoughtlessly placed in our rate books," he said. "Rather should we conclude that each plan has received careful consideration by our actuaries and are placed in our rate books because of its adaptability to certain conditions or public need."

Fit Insurance to Prospect.

"I would not consider it advisable to suggest that our actuaries have been too prolific, or that they should discontinue the search for still more seductive or attractive plans. There is little doubt that the multiplicity of plans and their suitability to individual needs and circumstances, has contributed very largely to the universality of life insurance."

"Mother Nature never duplicates men, each man being a distinct individuality, with widely different viewpoints and ideas regarding life insurance. This being so, the wisdom—yes, the necessity of different plans is quite apparent, which are but an attempt to provide some attractive plan to each individual. It is no part of this discussion to determine which is the better plan of insurance, if that was even possible. Each plan has its distinctive feature, and the persistency of business written depends very largely on the intelligent selection of a plan suitable to each client. The number of plans need not confuse our prospects because a wise underwriter will not display or attempt to explain all plans to any possible client. Any life underwriter, failing thoroughly to understand or analyse all plans—need not feel discouraged for their names are legion who do not—and yet are most successful underwriters. At the same time a determined attempt to understand all plans, will be well repaid by increased confidence born of knowledge, and is mighty good mental calisthenics."

Actuarial Camaliels.

"Let us occasionally 'sit at the feet' of our actuarial Camaliels and learn of them. Strive to know absolutely everything about your own company and their plans, then know, if possible, more about the other companies and plans than their representatives do, use your knowledge tactfully and honestly, and the number of plans will be a source of strength rather than a handicap in the securing of business."

Mr. T. J. Parkes, Sun Life, Sherbrooke, supported the views of Mr. Morwick. He thought there were not too many plans in the book. He had once "rattled" his own actuary by fixing a special line of cover for a man and this was done from the manual. When submitted to the actuary he had said such a policy was impossible, but it was shown the plan was evolved from the rate book. Mr. Parkes' reference to "rattling" the actuary and to the little suburban man who could not be expected to understand the manual, brought a jocular remark from Mr. G. I. Alexander, Richmond, who dubbed Mr. Parkes as "one of the assistant actuaries of the Sun Life."

Mr. George E. Archibald, Sydney, read a paper at the convention on the economic value of life insurance to the individual.

Mr. George H. Hunt, Imperial Life, Toronto, secretary of the association, presented a very business-like report. He noted that a letter from Mr. J. Lawrence Priddy, president of the New York Life Underwriters' Association, suggesting a plan to cure the rebate evil, was brought up by President Reid. Considerable discussion followed as to ways and means of overcoming this evil, and it was finally moved by Mr. Parkinson and seconded by Mr. Hendry, that the association send a memorial to all companies to the effect that Clauses 87 and 88 of the Dominion Act, affecting provinces where business is being transacted, be put on all application forms and that the legislative committee draft this and confer with the Life Officers' Association.

CUT RATE INSURANCE IS NOT CHEAP

It is Not in the Best Interests of the Public—Some Remedies Suggested

The discussion as to cut rates for life insurance policies brought forth the general opinion that so-called cheap insurance is not in the best interests of the public and chiefly because insurance is based on cold, scientific calculations.

Mr. E. R. Machum, Manufacturers Life, St. John, in opening the discussion, recalled that six or seven years ago certain United States companies began to issue a special whole life policy at a very low rate—only about 1 per cent. above the net premium. This reduction in loading necessitated a corresponding decrease in the commissions to agents on this special plan. As these United States companies do business in Canada, the Canadian companies were placed in a somewhat unpleasant position when in competition with these "cut rates," with the result that several of them adopted competition rates.

"Numerous objections to these 'cut rates' have been urged," said Mr. Machum. "This cut-rate policy was only offered to the wealthier class—those who could carry \$5,000 or upwards. Hence there was discrimination and in favor of the class that needed it least. If any discrimination is justifiable it ought to be in favor of the poorer and not the wealthier class. One of the fine things about insurance is that there have been no wholesale rates, but that the man who can only buy \$1,000 pays the same price, pro rata, as the man who can purchase \$100,000. Distinctions, based on wealth, have always wrought injustice and it will be an evil day for insurance when such distinctions are permitted. It is true that in Canada the law required that this policy be issued in \$1,000 policies, but my understanding is that if issued for less than \$5,000 the agent, in most companies, received no commission and, therefore, it was not offered to the small insurer."

Will not Provide Expenses.

"Again, it follows as a matter of course, that if any part of a business is transacted at a rate which will not provide for the expenses, the loss on that particular part of the business must be made good by the remainder. It must be manifest that no company could successfully carry on its work if the loading for expenses on all plans was reduced to the percentage of loading used on these special cut-rate plans, and consequently, the policyholders insured under other plans must contribute to the expenses which should be equitably borne by those holding cut rate policies."

"Where agents are selling under commission contracts, the loss principally falls upon them, but in all companies, a large proportion of the agents are on salary and expenses. In those cases it is almost impossible to apportion the salary and expenses in such a manner that an equitable percentage shall be applied to one plan or another."

"The commissions paid on these special plans vary from 10 per cent. to 20 per cent. An agent writing \$100,000 at age 30 with a 20 per cent. commission would receive about \$350; half a million would be required to give an income of \$875 and the million dollar man would have for salary and expenses the princely sum of \$1,750 and we have not many million or half-million producers."

Remedies Suggested.

Mr. Machum suggested the following remedies: (1) Induce the offending companies to voluntarily withdraw the offending plans. This ought not to be a difficult matter at this time. An act passed by the New York legislature on February 28th, 1916, and which became operative on June 30th, has already cured the evil so far as the United States companies operating in Canada are concerned. As already mentioned the competition of the United States companies was the primal cause of the adoption of cut rates by the Canadian companies. That the Canadian companies have not been favorable to these plans is amply shown by the fact that not a single one of them has published openly and above board in their manuals, the premiums for the cut-rate policy, but have sent them out on separate slips marked Confidential, with the evident desire that this plan should be kept from public knowledge as much as possible; in effect saying: "Sell the poor fellow who is not in the know the adequately loaded policy, but for your wise friend we have a special delicacy to offer, but for goodness sake keep it

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{4}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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GEO. RUTHERFORD, President

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Capital Account, \$724,550.00 Reserve Fund, \$530,000.00

Total Assets, \$3,386,136.85

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Such distribution must be based upon intelligent valuation of the property.

The valuation of estates in the company's charge which contain art objects is guided by consultation with the best available expert opinion.

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Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000

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quiet. We cannot afford to give cake to everybody." Surely, the companies will be glad to get away from such a humiliating position, but if not, if any company still thinks it can secure an advantage by continuing these rates, then we will have to pursue another course, as an alternative remedy.

(2) Legislative measures. Take the necessary steps to obtain an amendment to the insurance act whereby it is provided that no plan of insurance can be issued in Canada under which the loading is appreciably lower than on other plans in the same section non-participating or participating. The determination of the limitation herewith referred to is one that would not be difficult to ascertain (practically).

"I do not believe," said Mr. Machum, in conclusion, "in seeking legislation until it is necessary to do so, but if the forms of insurance which we have been considering are not voluntarily withdrawn by the companies issuing them, then I hold it is the duty of the Life Underwriters' Association to take the steps necessary to promote legislation along the lines which are being followed by the National Association of Underwriters of the United States."

"Nice Way of Rebating."

Mr. F. J. Reid, North-American Life, Brantford, thought that the cheap policy which had been introduced by some companies, "is a nice way of rebating and always was."

Mr. G. E. Williams, North American Life, Montreal, suggested that the executive committee of the association should see the heads of the companies issuing cut rates, asking them to discontinue the practice. If that did not effect the remedy, he suggested that legislation should be secured to stop the evil.

Mr. T. J. Parkes, Sun Life, Sherbrooke, took a similar view. "Anything which puts out of business men who are trying to insure the public by clean methods, is not in the interests of the public," he said. "A policy which does not support itself, should be prohibited by law."

Mr. Morwick, Mutual Life, Hamilton, thought the evil was curing itself. He had never failed to write the business in competition with cheap rates. Mr. E. R. Machum, Manufacturers Life, St. John, was opposed to any legislation until absolutely necessary.

The matter was left to the executive committee to deal with.

WHY A MAN MUST INSURE

Economic Value of Life Insurance to the Family— Two Examples

The economic value of life insurance to the family was a topic ably treated by Mr. C. D. Devlin, district manager at North Bay of the Confederation Life. "The business of life insurance, being founded on well ascertained natural laws, and on principles of finance which, in their broad aspect are of the simplest description, there exists no necessity for discussion as to the safety of life insurance for the family. The economic significance of life insurance lies in its distinct recognition of the principle of association for the distribution of losses.

"The man who has insured his life pays a comparatively small sum over a term of years at a time when he can do so without encroaching on the comforts of his family, thereby assuring to the family in the event of his death, a payment of money at a time when the loss of the earning power of the head might otherwise mean want and destitution, thus averting damage of a serious kind, affecting the comfort, conveniences, or even the necessities in the standard of life of his family.

"If a wife holds insurance on her husband's life, the consequence is that, although what her husband gives her during his life is somewhat diminished, her income will not suddenly cease at his death. The tendency of insurance is therefore to make regularity out of irregularity, relative certainty out of relative uncertainty.

Life Insurance and Family.

"Each family requires for its subsistence, a certain sum of money, which varies, both as to its amount and the length of time during which it will be needed, according to the circumstances which surround each individual case. This income is, in some cases, derived from the invested funds inherited or accumulated, but, in general, it represents the earn-

ings of that one upon whom rests the responsibility of supporting the various individuals who have the right to look to him for maintenance. The relations between life insurance and the family spring from this state of affairs, and depend upon the value which one human life has to another.

Law of Mortality.

"But what of life itself? Has it a value beyond what it provides in a day, a month, or in a year, which can be measured with any degree of accuracy? Supposing its possessor to be of good constitution and free from hereditary taint, it is well known that he, or others of his class, will be governed as to the length of their lives, by a law of mortality so certain that their average lifetime may be measured with as much precision as that which governs any series of future events. For example; a man is 30 years old, in good health, married, and has a small family, and his surplus earnings are \$1,500 a year, and money is worth 4 per cent. per annum.

"By a standard mortality table, the present value of the future surplus earnings of this life is \$25,560. It is true that this is based on averages, and the assumption that he will, through his life, receive and spend just the amounts as here estimated, yet this value will not probably be realized. It is well nigh certain that his death will occur either before or after the date expected. Disease or accident may rob him permanently of his productive power. Circumstances which no skill, guided by research, can calculate, and no judgment foretell, may change the current of his life, and enhance or diminish the value of his efforts. And yet this value rests upon a foundation composed of elements no more uncertain than those which determine the worth.

An Economic Loss.

A hardware merchant in a prosperous community was apparently making a financial success of his business, and no doubt was well able to provide life insurance for the protection of his wife and two children but, unfortunately for them, he preferred to postpone the time of providing the protection, and the best answer he would give was a promise that he would apply for a policy of insurance in two months' time. Before the two months had passed by, that young hardware merchant was suddenly taken ill, and in a very few days death occurred. His two children are now living with their grandmother, his wife, formerly used to the comforts of a home with family surroundings, is now a waitress in a hotel. All of which is an economic loss, especially so as the children will not have the advantages of the education they should receive or would have received, if their father had lived and was able to provide as he had at one time anticipated.

Insurance Gave The Start.

"Here is the experience of a machinist with a wife and family, who, under ordinary circumstances, lived well, and saved a small amount each year, part of the savings being used to pay the premium on a one thousand dollar, twenty-year endowment policy. The husband, however, was taken ill, the usual pay cheques were no longer available, and it was necessary to draw on the savings in the bank, with the result that the account was soon depleted. The husband and wife as a last resort took advantage of the loan value on the policy, borrowed from the company, and opened up a very small store which was attended to by the wife, until her husband was able to assist her. The business prospered, further insurance on the life of the husband was in later years added, and when the endowment policy matured, the proceeds were applied to help pay off the mortgage on a business block purchased a short time before. The husband is now dead, the widow carries on the business as usual, has \$10,000 on her own life, is able to have her daughters educated in the best colleges in the United States and Canada, while her only son is doing his "bit" with the Canadian boys in France, and has recently received high military honors. Insurance gave this family a start in life, when all other funds were gone, when they had no friends to lend financial assistance, it assisted in paying off a mortgage, it protected a business when the husband died, and best of all, it is helping the children to receive the education which will fit them for higher and better duties in the future.

"Life insurance in its final analysis is simply a business method to make the world a better and happier place for families to live in, than which no purpose could be higher or more worthy."

Mr. John R. Reid, Sun Life, Ottawa, continues as chairman of the grievance committee.

FACTS, FIGURES AND FALLACIES

They are Found in Life Insurance Canvassing—Participating and Non-participating Insurance

In an instructive and logical address at the life underwriters' convention, Mr. M. P. Langstaff, A.I.A., F.A.S., of the Dominion Life Assurance Company, Waterloo, said it had been his observation that insurance salesmen are divided into three main types:—

1. The purely practical man, with a disdain for theory, the "plain, blunt man who speaks his mind," and one who, by the sheer force of his personality and dominating will, often wins pronounced success.

2. The purely theoretical man, who has an intimate knowledge of all the practices, involved or otherwise, of his own and all other companies (a knowledge of things, too often acquired at the expense of his knowledge of men) and who too frequently crams his prospect with such a multiplicity of figures and statements as to make his confusion worse confounded.

Ideal Type of Agent.

3. The ideal type—the man who combines in correct proportions his study of the theory of his business with his study of the personality of his fellow-men. He is one who by the proper study of the true theory of his subject has imparted to his mind that firm knowledge which is essential to confidence in its practical application. He has, then, the advantages of the two aforesaid types without their defects. He is at home when canvassing the man who demands facts, wishes to see figures, and rejects fallacies. He is equally at fault when approaching the prospect with a temperament which must be played upon as delicately as the musician plays upon his instrument.

One of the snags, the bugbear of insurance men, continued Mr. Langstaff, is ratios, and of the making of these there is no end. There are some ratios which peculiarly favor the young company and make an unfavorable appearance in the report of the old company; others in which only an old company can make a reputable showing. Then, again, some ratios appear outwardly to be all-sufficing proof of superiority, but inwardly and on close inspection there is little or nothing to them. "They are full of sound and fury, signifying nothing." Others are directly and reprehensibly deceptive—on the surface fair to the eye, but when examined closely found to be merely "whited sepulchres."

Mr. Langstaff continued: It is remarkable how distinctly we can divide our ratios into the two broad classes—(A) those favoring young companies; (B) those favoring old companies. Let us consider first (A) "Young Companies' " ratios.

Old and Young Companies.

(1) (a) Death losses per M. assured; (b) actual to expected death losses; (c) actual to expected death strain. Ratio (a) combines three gross fallacies—viz.: (1) It takes no account of the effect of medical selection which, in a young company with its large proportion of new business to old, would figure very markedly. (2) It ignores the fact that a young company has a greater proportion of young lives on its books than has an old company, and that these young lives are not contributing, or have not contributed, as much to the mortality costs as the old lives. (3) No allowance whatever is made for the reserves accumulated under those policies that fall in as death claims. Thus, if a \$1,000 policy has in the 15th year an accumulated reserve out of the policyholder's payments of \$700, we can see that the real loss is only \$300. In an old company while, naturally, more losses per M. assured occur, yet their virulence is considerably mitigated by the fact that a large proportion of these claims is on policies many years in force and upon which substantial reserves—particularly substantial in the case of endowments—have been accumulated.

Death Losses per M.

To take account of the effect of medical selection, strong-est, of course, at the outset, and gradually wearing off, we should, in comparing two companies, have before us the death ratios of each for insurances one year old, two years old, three years old . . . ten years old, etc. To estimate the importance of young lives and reserves, we should know also the proportions of the different plans, the ages, etc.—data not furnished to rival agents, we may be sure.

This ratio, death losses per M. assured, is, then, impossible as a basis of fair comparison. So for the same reasons is the ratio of actual to expected losses, where only the amounts of assurances are considered and the reserves ignored. It would easily be possible for one company, by having a larger proportion of young or recently-examined lives, to show a smaller ratio herein, and yet in reality not have nearly as favorable a mortality experience as an older company.

The only passably fair basis of comparison of the death rates of two companies is the ratio of actual to expected death strain. This is ascertained by summing the total death strain (amounts minus reserves) actually incurred and taking the ratio of the total to the sum of the total death strain expected for all policies according to some standard mortality table—a "Select" table of course—i.e., one giving effect to the lower mortality experienced in the early policy years due to medical selection. Occasionally, companies in publishing this ratio, disguise the fact that they have used an "Aggregate" or the "Ultimate" table where "selection" is ignored, in computing their expected mortality. Their expected mortality is, accordingly, abnormally high, thus making their ratio of actual to expected death strain abnormally low. Some perhaps make this mistake through ignorance. However, the alert agent in competition will do well to suspect any abnormally low death rate for an old company till he has ascertained their basis of computation.

New Business and Gains.

(2) (a) Business written to business in force; (b) gain in business in force to old business; (c) gain in business to new business. No fallacy lurks in the use of these ratios as a basis of comparison between companies. Rather, it protrudes. It is patent that no well-established company with a goodly volume of old business on its books can hope to show the ratio of, say, some "mushroom" company whose total business in force is perhaps one-tenth of the yearly business written by the older company. With companies of approximately equal ages and sizes, however, it may give an indication of the rates of progressiveness and stability of business, but should be used with caution. Thus a high ratio for a company in any particular year may indicate large increase in stable new business, and light lapse and termination rates; but then again, it may only be the resultant of undue weakness in preceding years, where, e.g., terminations may have been unduly high.

(3) Interest earned on investible assets. This is, in the main, a "Young Companies' " ratio, for they, with their small assets and small income, can generally invest with greater ease in high-yielding and yet safe securities than can the large companies with their deluge-like receipts. A comparison of the gross rates of interest, however, is not always a safe guide. The policy of one company in investing mainly in, say, bonds, subject to little investment charge, will cause their gross rates to verge closely on their net rates, whereas a company investing largely in mortgages will, while showing a larger gross rate on that account, have heavier proportionate investment expenses to deduct in ascertaining their net rate.

Security and Interest Rates.

The adage, "High Interest Rate—Low Security," is worthy of the utmost respect, but then so, too, is the well-tried management of any of our well-established companies, and an extraordinarily high interest rate in such cases may well be the resultant of caution, intelligent selection, and fortunate opportunities.

It is a well-known fact that high interest earnings are the most potent source of profit to policyholders, and while I should not say to prospects, "Choose your company, in all cases, by its high interest rate," I shall certainly say, "Reject in all cases a company afflicted with a very low rate of interest."

One Basis of Assets.

(4) (a) Assets to reserves or liabilities; (b) security to policyholders per \$100 of liability to policyholders. A comparison of companies on the basis of assets to reserves takes no account of the ages of the companies or the bases of reserves used, and certainly favors the young company when it has a large paid-up capital and also values its new business on the low basis allowed by the government. Then, again, the young company may have recently issued its capital stock at a high premium. (In case where the security to policyholders is used instead of the assets in finding the ratio,

the subscribed and unpaid capital also enters into the proposition.) Where the two companies under consideration have different reserve bases, one valuing on, say, the 3½ per cent. basis, and the other on the 3 per cent., the worth of the ratio is altogether vitiated—but as a matter of fact the ratio has little or no value for comparative purposes under the best of conditions. Take, e.g., any one company. At the outset it may sell its capital stock at a high premium and value its business in force on the lowest basis allowed by the government. Its showing in either of the above ratios will temporarily be very good. Of course, if it pays out all the premium on the sale of capital stock in excessive commissions on its sale, has other huge organization expenses, and writes a costly new business, the reverse will be the case. When this company gets a little older, it may decide to carry the full reserve, dispensing with the modification allowed by the government on new business. It may also begin paying dividends on its quinquennial and annual dividend business, or writing a greater proportion of non-participating or low-priced insurance. The ratios as above will then be considerably lowered. If it retains a large margin of surplus, however, or writes a large proportion of deferred dividend business, and decides not to push too energetically for new business, it may, of course, show higher ratios herein than a more progressive company, especially if the latter company is paying liberal profits to policyholders as they are earned.

Some Other Considerations.

(5) (a) Surplus to assets; (b) surplus to liabilities. Both these ratios generally indicate a sound position, but have much the same defects for comparative purposes as the two mentioned under (4) above. One feature which might affect the ratio considerably is the amount of contingent reserve which a company has transferred from the surplus. The practice of companies differ very greatly sometimes in this respect.

It is perhaps needless to say that the net assets should be taken. The ratio of a company might be considerably altered were no consideration given to a heavy bank overdraft, due and unpaid claims, etc., appearing in the liabilities.

Old Companies' Ratio.

(B) "Old Companies'" Ratios.

(1) (a) Expenses to premium income; (b) expenses to total income; (c) expenses to insurance in force. Expense ratios are favorites of the old companies, and they present them in peculiar lights and weird colors. "When other helpers fail and comforts flee," the old company falls back on some tricky expense rate, and it would be difficult to find one not too poor to do them reverence. They are indeed ticklish items that require careful and delicate handling. No other ratios lend themselves so readily to unfair deductions; no other ratios contain so many lurking fallacies. It is well-nigh impossible to obtain an absolutely fair comparison of the expense ratios of companies, as they are affected so readily and in such a pronounced way by the various peculiarities of the business of each company. The three mentioned above are the ones most generally used. It is obvious at once from a consideration of the great proportionate cost of new business that the company doing the largest proportion of new business to old business will, in all probability, show the highest ratio of expenses to premium income. The ratio then is a tax on the young company, or in the comparison of companies of equal age and size upon the more progressive one. Where the total income is used, the ratio is even more unfair, for we now introduce the large interest income of the old companies upon which the expense is negligible as compared with that upon the collection of premiums.

What Figures Show.

It is easy to show by figures how a young company, getting its business actually cheaper than an old company, can yet be made to appear to be obtaining it at a greater proportionate cost.

Assume Company A has business in force December, 1913, \$150,000,000.

Income in year 1914.	
Premium income on old business	\$ 7,500,000
Interest income	2,500,000
Premium income on new business	500,000
Total income	\$10,500,000

Its expenses are 15 per cent. of premiums on old business, and 100 per cent. of premiums on new business.

15 per cent. of \$7,500,000 is	\$1,125,000
100 per cent. of \$ 500,000 is	500,000

Total expenses \$1,625,000

Ratio of expense to income $\frac{\$1,625,000}{\$10,500,000} = 15.5$ per cent.

Now take a smaller Company B, which has business in force, December 31, 1914, \$10,000,000.

Income in year 1914.

Premium income on old business	\$400,000
Interest income	125,000
Premium income on new business	100,000

Total income \$625,000

Its expenses are 10 per cent. of premiums on old business, and 90 per cent. of premiums on new business.

10 per cent. of \$400,000 is	\$ 40,000
90 per cent. of \$100,000 is	90,000

Total expenses \$130,000

Ratio of expense to income $\frac{\$130,000}{\$625,000} = 20.8$ per cent.

Thus, on the surface it appears that company B is run more expensively than company A, because its expense ratio is 20.8 per cent., while A's expense ratio is only 15.5 per cent. As a matter of fact, however, company B would be by long odds the better company in which the policyholder could invest, for while he would be charged 100 per cent. for expenses on his first premium in company A, he would be charged only 90 per cent. in company B while he would be charged 15 per cent. for expenses on each subsequent premium paid in company A, he would be charged only 10 per cent. for expenses on subsequent premiums in company B.

Percentages Vary.

It is sometimes argued that the old company with much paid-up business on its books will suffer in these expense comparisons owing to the income being smaller on that account. But its expenses on such business are also practically nil, so that little effect on the expense-income ratio is caused thereby. Indeed, where the ratio expense to business in force is used, the more paid-up business there is with its negligible expense, the lower will be the ratio. In this latter ratio, the kind of business written would also be important, for a company writing chiefly endowment insurance might make a very poor showing in comparison with a company whose business consisted largely of term or ordinary life insurance.

The only logical ratio for expenses is to find the total cost of new business to new premiums and of renewal business to renewal premiums. But no statistician or expert can say just what the total cost of new or renewal business has been even in his own company, much less for another company. He has to apportion arbitrarily such items as advertising, printing, administration expense, telegraph, postage, etc. The proportion of such expense applicable to new business necessarily varies in different cases and accordingly cannot be honestly expressed by any fixed percentage of total expenditure, and therefore no attempt to do so should be made.

(2) (a) Assets per M. assured; (b) surplus per M. assured; (c) surplus earned per M. assured; (d) reserves to insurance in force. It is so obvious at a glance that any one of these ratios favors the older and larger company that no comment on the fallacy, or rather rank injustice, of using them in a comparison of a young with an old company, need be made. For companies of approximately equal ages and sizes, the ratios can perhaps be used, but subject to many qualifications. For example, the rate of progression of the company is to be considered. The proportion of the plans of insurance would be important, the endowment plans with their large accumulations contributing greatly to assets, surplus and reserves. A large proportion of deferred dividend business would help (a), (b) and (c), meaning as it does larger accumulations, while a great proportion of annual dividend or non-participating business would lower these ratios. In the case of (b) and (d) the reserve basis is, of course, all important. If different bases are used, it is futile to make a comparison.

(3) Percentage of income saved. Most of the remarks made in reference to expense ratios hold here. It is clear that the larger the proportion of new business to old, the smaller will be the percentage of income saved, whether new business is or is not being obtained at a reasonable price. The ratio discriminates, therefore, against the young company. The amounts of surpluses being paid out and the proportion of endowment and high-priced plans should be considered. Again, some companies have a regular period for surplus distribution for all plans and years of issue. Should the ratio be considered for any such company in one of these years of distribution, it will show considerable distortion from the usual trend. As a matter of fact for this ratio or any ratio, it is generally wise to consider the trend of the same ratios for some years past to notice any discrepancy in regularity. For example a company might through some peculiar circumstances have a very heavy mortality one year which in all probability would be followed by a light mortality the following year. This would distort many of its ratios and, perhaps, especially in the case of a young company, render them useless for comparison.

Surplus on Ledger Assets.

(4) Surplus earned on ledger assets. This is a very important ratio and a good comparative one for companies of approximately equal ages, sizes and rates of progression, as it focalizes all significant ratios on the supreme point of earning power. The ratio is, however, well nigh impossible to ascertain accurately for the other company, and hence its chief importance—but as a matter of fact this statement holds true of every other known ratio—is to enable the management of any company to test their own progress year by year in order to eradicate defects, introduce improvements, and still further nourish strong points. Quite often, however, the ratio can be approximately found from a company's published statement as follows: From surplus to policyholders, deduct the paid-up capital, thus obtaining the divisible surplus; from this latter amount deduct the divisible surplus as shown by the accounts at the end of the previous year and add the profits paid to policyholders during the year. The increase or decrease in the amount of dividends due and unpaid over that of the previous year should then be added or subtracted and to this result should be added the amount of dividends which the shareholders receive in excess of the interest earned on their paid-up capital.

A change in the reserve basis during the year will make it impossible to find from the statement alone the year's gain in surplus. It should also be noted whether any contingency reserve funds have been increased during the year by amounts drawn from the surplus. The dividends paid to policyholders shown in a company's statement will very probably include premium reductions earned in preceding years and now simply falling due. The "outsider," however, has no means of obtaining this proportion, which, of course, should be deducted in ascertaining the true surplus earned.

Lapse Ratios Important.

(5) (a) Terminations to new business; (b) lapses to insurance in force. The "lapse" problem has been to the fore very much during the last few years, and it has received particular consideration from many sides, while, at the same time, the companies have endured much condemnation by one or two "weakly" journals, whose knowledge of life insurance is hardly on a par with their propensities for criticism. One of the most able papers on this "lapse" problem, that I have had the pleasure of reading, is that of Mr. B. W. N. Grigg, in the last number of the Toronto Insurance Institute Proceedings. But he is at fault in succumbing to the fallacy which lies in the first of these ratios. For instance, he gives the new business for Canadian companies in the year 1914, and with it compares the terminations (consisting of surrenders, lapses and not takens), and draws this conclusion: "We are confronted with the fact that in the year 1914, of every \$100 of insurance written, \$63 vanished on account of surrenders, lapses or refusal to accept." Now these figures are not facts. Of the \$63, "surrenders" comprise \$9 and have no relation whatever to the new business of the year since they occur on policies three or more years in force; "lapses" comprise \$44 of the remaining \$54, but they, too, are largely due to the preceding two years' business, since they occur on policies upon which some payment has been made and which have therefore been in force on the average, we shall say, of a year and a half; "not takens" make up the remaining \$10, and fully one-third of these would be on the preceding year's business. It is clear, then, that in constructing ratios of this kind, the history of

each year's business would have to be known. Take, again, Mr. Grigg's use of the year 1914. This year, as you all know, was very hard on insurance companies. Business written was light. Lapses were heavy, and particularly so due to the fact that the preceding year 1913 had been one of the best in insurance history for the writing of new business. And yet Mr. Grigg takes the lapses due mainly to this large 1913 business and compares them with the unusually light, 1914, new business. Understand me, I do not state that Mr. Grigg's stricture that "lapse" rates are too high, is incorrect. I quite agree with what he says in that respect, and the conclusions he deduces from these high rates are perfectly sound and well-timed. I point out merely that the figures by which he arrives at his conclusion are incorrectly taken, and if used as a comparison between companies would, not improbably, lead to the most unfair deductions.

Necessary to Onward Movement.

A low lapse rate is not necessarily a matter for congratulation. It may be quite the reverse, indicating unprogressiveness and stagnation. Quite often the most energetic and reliable companies have high lapse ratios which they regard not as a reproach, but as a necessary accompaniment to vigorous headway. Generally speaking, however, when the necessary allowances have been made for new business, a heavy lapse rate is a bad sign, indicating "forced" business, slackness in looking after existing policyholders, and perhaps a growing lack of confidence in the company on the part of the public. Lapse ratios as a rule decidedly favor the old company, both apparently owing to its larger proportion of old to new business, and actually due to the fact that its greater reputation for stability and security attracts a larger proportion of the careful investors. In figuring on this ratio, the amount of revivals should, of course, be considered, and also the company's practice in respect to the entry of lapses, whether immediately on lapse or after the expiry of a considerable time when all hope of continuance is gone. Some companies leave a considerable "buffer" between the lapses recorded, and those actually realized, until a year of depression comes, when they "write off" every bit of business they can possibly dispose of this way. As in a year of depression, or "war" year, conditions distort many of the ratios of all companies, their heavy lapse rate for such years passes unnoticed, whereas their light rate in "good" years comes in for hearty commendation on the part of themselves and financial journals. The lapse trend for several years should, therefore, be considered. It is pleasant to be able to state that the attitude of the Underwriters' Association to the "twister" has practically banished lapses due to his malign agency.

Participating v. Non-Participating.

There is one fallacy that I must not ignore—it is the fallacy that non-participating insurance is better than participating. I think the argument here can be put in a nutshell as follows: The main elements of the premium are interest, mortality and loading factors. Both the non-participating premium and the participating premium must be calculated on the assumption of future experience in these three elements, and a considerable margin allowed therein for the sake of safety. In a good, reliable company—and that, I believe, every company we represent is—that margin of safety or some part of it is certain to be returned to the participating policyholder, and at least refund of any excess premium he has paid for the participating feature; with the non-participating policy the whole of the safety-margin is forfeited by the assured. In other words, the participating policyholder gets his insurance carried at absolutely net rates, the non-participating policyholder does not.

An interesting discussion followed Mr. Langstaff's paper, centring largely around the manner in which the premium rates for participating and non-participating policies were made. Mr. E. R. Machum, St. John, J. A. Johnson, Great-West Life, Vancouver, G. E. Williams, North American Life, Montreal, Archer Wickware, Imperial Life, Ottawa, W. J. Phillips, Ottawa, took part in the discussion.

Mr. J. A. Johnson, Great-West Life, Vancouver, told of a well-known United States company, which for a few years had written both participating and non-participating insurance, and, he added, "the man who holds the two kinds of policies, both of the same date, in that company, finds that the participating policy is costing him a great deal less than the non-participating policy." This discussion was developing to an interesting stage, when, unfortunately, the pressure of programme procedure stopped it abruptly.

HOW INSURANCE PREMIUM RATE IS MADE

"Mysteries" of the Mortality Table Explained—Rate is Conservative

How the premium paid on an insurance policy is made up; was the theme of an instructive address by Mr. E. E. Reid, assistant manager of the London Life. He explained, in a way interesting both to those who buy and sell life insurance, what are often erroneously considered the mysteries of the mortality table. He presented a hypothetical mortality table, in which the deaths occur at only four periods, thus necessitating a minimum of calculation, and yet giving such results as approximated sufficiently near, for illustration purposes, to the exact figures.

"Consider a mortality table, starting with the usual assumption that at age 20 there are 100,000 lives under observation," said Mr. Reid. "Suppose that these all live to age 35, when 15,000 die upon attaining that age; that the remaining 85,000 lives live to age 50, when 25,000 die. The remaining 60,000 lives may be supposed to live to age 65, when 30,000 die, and these 30,000 we may suppose all to die at age 75. Such a table is all that would be necessary for our purpose were it not for the interest factor, which enters into all financial considerations extending over a period of years. While the tool represented by the mortality table is an absolute essential to the calculation of a premium, no tool is absolutely essential in reference to the interest factor. Nevertheless, tools in the shape of interest tables greatly facilitate the work, just as in any other piece of construction, the more efficient the tools the more rapid and perfect the execution.

"Put in tabular form, this mortality table will appear as follows:—

Ages.	No. living.	No. dying.
20	100,000	.....
35	85,000	15,000
50	60,000	25,000
65	30,000	30,000
75 . . . . .	.....	30,000

When Individual Will Die

"Now, suppose we are asked to calculate the premium that a person age 20 should pay throughout life to insure \$1,000 payable at death, assuming the deaths to occur according to this hypothetical table. We cannot take any individual, for we do not know when the individual will die. If, however, we take 100,000 individuals our table tells us how many live the periods indicated, so we will first deal with the whole group. To obtain the value of the payments to be made by the insuring company, i.e., the present value of the claims, we have four calculations to make: 15,000 claims of \$1,000 each are due at the end of 15 years, 25,000 claims are due at the end of 30 years, 30,000 at the end of 45 years, and 30,000 at the end of 55 years.

"According to government requirements we must adopt a rate of interest of 3½ per cent. From the interest tables in the manuals of almost every company are found the figures which will make this calculation an exceedingly easy one. Set out in full it is as follows:—

Discount term.	Amount of claims.	Discounted value of \$1.	Value of benefits.
15 years	\$15,000,000	× .596891	= \$ 8,953,365
30 years	25,000,000	× .356278	= 8,906,950
45 years	30,000,000	× .212659	= 6,379,770
55 years	30,000,000	× .150758	= 4,522,740
			\$28,762,825

"It is thus seen that on the above abbreviated mortality table the value at age 20 of \$1,000, payable at the death of each of the 100,000 lives, is \$28,762,825, or an average value for each life—usually designated single premium—of \$287.63.

Finding the Value.

"We can in a like manner find the value of one dollar a year paid during the life of each of the 100,000 persons. Thus we have 15,000 pay a dollar a year for 15 years only, 5,000 pay each year for 30 years, 30,000 for 45 years, and the remaining 30,000 for 55 years. Taking from our interest tables the value of an annuity of one dollar a year for the

various terms above indicated, this calculation set out in full is as follows:—

Term of premium payments.	Number living.	Value of \$1 per an.	Value of payments.
15 years	15,000	× \$11.9205	= \$ 178,808
30 years	25,000	× 19.0358	= 475,895
45 years	30,000	× 23.2828	= 698,484
55 years	30,000	× 25.1133	= 753,399
			\$2,106,586

"If \$2,106,586 is the present value of \$1 per annum paid at the beginning of each year during the lifetime of the 100,000 individuals living at age 20, then \$21.07 is, on the average, the value of \$1 per annum payable during the lifetime of an individual age 20. Now, at the outset, the value of the benefit guaranteed under an insurance contract must be exactly balanced by the value of the premiums to be received. In our illustration we found the value of the benefit, or the single premium, to be \$287.63 and the value of each \$1 of premium to be \$21.06. How many dollars of premium will be necessary to give a value equal to \$287.63? Manifestly \$287.63 divided by \$21.06, or \$13.65.

Whole Life or Endowment.

"There is in the minds of many a very considerable difference between whole life and endowment insurance in so far as the calculation of premiums is concerned. As a matter of fact there is little difference, and an endowment policy can be calculated in the way indicated above quite as easily as a life policy. All that we need to do is to suppose that all those living at the end of the endowment term die at that point. Thus, taking the same mortality table as above, we can readily calculate the annual premium for a 30-year endowment insurance by supposing that of the 85,000 living at age 50 the whole 85,000 die at that time instead of the 25,000 provided for in the table. We then have only two calculations to make, both for the single premium and for the annual premium. The work may be set out as follows:—

Endowment term.	Amount of claim.	Discounted value of \$1.	Value of benefits.	Single premium.
15 years	\$15,000,000	× .596891	= \$ 8,953,365	.....
30 years	85,000,000	× .356278	= 30,283,630	\$392.37
			\$39,236,995	

Term of premium payments.	Number living.	Value of \$1 per annum.	Value of payments.	Value of 30-year annuity of \$1.
15 years	15,000	× \$11.9205	= \$ 178,808	.....
30 years	85,000	× 19.0358	= 1,618,043	\$17.97
			\$1,796,851	

Dividing the one result by the other, we have \$21.83 as the annual premium for a 30-year endowment at age 20.

Calculating the Results.

"It must be remembered that these figures are not intended to be in any way accurate. Deaths from so large a number as 100,000 occur year by year, and exact results are obtained by carrying out a calculation for every year from the age for which the premium is required until the last death occurs. The principle underlying the calculation, however, is fully illustrated in the examples taken, and if this method were extended to include each year of age from 20 to the limit of the mortality table, exact net premiums on the basis of whatever table is adopted would result.

"It must not be supposed that the actual calculation of premiums at all ages is carried out in the way here illustrated. Another very efficient tool that is used in the calculation of premium rates is one by which the single calculation of the present value of the claims and the present value of the payments year by year of those living is made in such a manner as to serve for the calculation of premiums at all ages, but it is not at all necessary to explain the construction and the use of this tool to appreciate the basis upon which the whole business of life insurance rests.

"It will be seen that the sufficiency of the premiums charged as calculated on the basis of any given mortality table depends on how closely that table expresses the actual mortality experienced, and how nearly the rate of interest

assumed approximates that realized. The mortality tables usually adopted for these calculations either embrace, at the various ages, both new and old business, or deliberately ignore the favorable experience of the first five or more years after medical selection. This is, of course, a measure of safety which is reasonable, and which at the same time helps to offset the initial cost of placing the business. Then, again, so far as business in Canada is concerned, it is generally acknowledged that the conditions are such that a favorable mortality experience may always be expected by all companies doing business with proper care. There has been but one table published showing the mortality experience under assured lives in Canada—that of the Canada Life Assurance Company. The result of this investigation indicated a mortality of less than three-fourths, on the whole, of that provided under the usual standard tables. That experience is now more than twenty years old, and it is a satisfaction to feel that a new table is now in course of preparation which will give accurate and up-to-date information in regard to this interesting feature of our work.

Rate is Conservative.

"As to the rate of interest of $3\frac{1}{2}$ per cent. authorized by the insurance act, no one would be likely to suggest that it is not sufficiently conservative even for the longest term contracts. In the meantime the actual rate earned in excess of $3\frac{1}{2}$ per cent. has left a much wider profit margin than was anticipated.

"I have, so far, dealt entirely with what is usually called the net premium. That is to say, the purely mathematical premium which, according to the table and the rate of interest used, will just meet the benefits conferred without making any provision for expenses. On non-participating business it is becoming the practice to make the loading, that is, the addition to the net premium added ostensibly for expenses, very light. This addition is, indeed, in the majority of cases, now too small to cover the expenses without drawing upon the gains from favorable mortality or from extra interest earnings. Where 10 per cent. formerly was, perhaps, a common loading for non-participating business, about 5 per cent. seems to be the rate favored at the present time. Sometimes the loading takes the nature of a percentage plus a certain constant addition to the premium, and this latter method is the usual one adopted in loading net premiums for the purpose of obtaining gross participating premiums. Such a combination more nearly meets the actual requirements, for every policy, irrespective of plan, entails a degree of clerical work in the office for which, irrespective of the size of the premium, a constant charge ought to be made. On the other hand, commission expenses usually form a percentage of the premium, and for this element of expense a percentage loading is, of course, proper.

"The loading on participating policies is ordinarily much heavier than the non-participating plan, and various reasons may be assigned for this. Under a participating policy the policyholder enters into partnership with the company, and, theoretically, must share the profits and the losses as well. For this reason such ample premium has been, in the past, charged as would likely enable the company to meet any unforeseen emergency by simply reducing dividends, or, in other words, increasing the premium actually paid up to the rate originally quoted. The difference between the standard non-participating and participating rates seems, however, to be larger than conditions now warrant. On the other hand, the inducement to save by putting aside safely from year to year that much more is a benefit to a large portion of policyholders that should not be ignored."

LICENSING OF LIFE INSURANCE AGENTS

A special committee, composed of Messrs. W. Lyle Reid, Sun Life, Ottawa; A. Homer Vipond, New York Life, Montreal; A. J. Meiklejohn, Confederation Life, Montreal; and A. S. Wickware, Imperial Life, Ottawa, was appointed to wait upon Premier Hearst, of Ontario, to urge the amendment of the insurance law to make it possible for any citizen of Canada recommended by his company, should be able to obtain a license to write insurance business in Ontario. The committee will also endeavor to arrange for a conference of the insurance superintendents of the various provinces with a view to obtaining uniformity of practice in the licensing of agents.

OUR NICKEL NOT REACHING GERMANY

Solicitor-General Meighen Makes a Positive Statement and Defends Government's Policy

That not a pound of nickel refined from the ore of Canada has reached Germany since the war began was the positive assurance made by Hon. Arthur Meighen, solicitor-general in the Canadian cabinet, at the banquet of the life insurance men at Hamilton last week. This statement, he said, was made to the people of Canada on the assurance of Major Bell, the government's supervisor of our nickel supply and its destination, an officer described by Mr. Meighen as capable, true and trusted. "All the Canadian nickel that gets over to Germany will not save the face of the Kaiser in this war," said the speaker.

Government's Three Alternatives.

Mr. Meighen outlined the three alternatives which confronted the government on the nickel question when war broke out. First, they could have prevented entirely the export of nickel, but the refinery was already established in the United States. To prevent the export would have stopped the flow of nickel to Great Britain and the allies. It would have slackened the speed of the munitions industries in Canada, the United States, Great Britain and the allied countries.

The second course, which seemed to have more friends now than a little while ago, was to have expropriated by an act of government the natural resources and establish a refinery of our own in Canada. To have done this the nation would have had to purchase the properties at a price based upon the nickel company's earning power. Otherwise, it would have meant confiscation, and confiscation was not the practice of British countries. This course would have involved a colossal expenditure at a time when we were confronted with a financial responsibility as great as we desired. It would have entailed a delay of a year in order to establish here a refining plant, a delay at a time when it would mean the loss of thousands of lives. We would still have had to permit certain exports to feed certain industries in the United States.

Strictest Possible Supervision.

"The third alternative was to allow the flow of nickel to proceed, but to see to it by the strictest possible system of supervision that the policy of feeding our friends and starving our adversaries was continued. The government had chosen this, the third course, and that had the government's approval to-day."

Mr. Meighen then read a cablegram just received from the secretary of state for the colonies, Hon. Bonar Law, to the effect that the British government was satisfied with the precautions taken to prevent nickel from reaching the enemy. Mr. Meighen then gave a graphic description of our far-flung battle line, a dramatic touch being given to his conclusion by darkness coming over the banquet hall as the lights gradually faded and went out.

BUSINESS MEN HEAR PROMINENT LIFE INSURANCE SPEAKERS

The suggestion of *The Monetary Times*, in a recent issue, that the public should be permitted to attend at least one session of the life insurance convention at Hamilton, was adopted, the subject being introduced to the gathering by Mr. T. J. Parkes, Sun Life, Sherbrooke. The business men of Hamilton were invited to attend the Saturday morning session, when Mr. Edward A. Woods, Pittsburg, president of the National Association of Life Underwriters of the United States of America, and Mr. George T. Wilson, vice-president of the Equitable Life of New York, addressed the convention.

The suggestion of *The Monetary Times* was made in the following words: There are too many who still have an insufficiently intimate acquaintance with the life insurance agent and his policies. It might prove an interesting and instructive innovation were the life insurance men to arrange their programme so as to give an afternoon session for the benefit of the general public. Special talks and topics could be chosen for that session and free discussion allowed.

LIFE INSURANCE PREMIUMS TAXES UNJUST

Legislatures Placing Penalty Upon Thrift—Do Not Recognize Value to State

The relation between the love of country and the economic value of life insurance, or the patriotism of life insurance, was the theme of the address of Mr. J. F. Weston, managing director of the Imperial Life, at the underwriters' banquet. He took occasion also to complain of the continued tendency of the federal and provincial governments to tax far too heavily the premium income of the insurance companies, a tax which was paid by the policyholder—a penalty upon their thrift.

"The value of life insurance to the state is great," said Mr. Weston, "but I cannot find that our legislatures take that view. They vie with each other in placing taxes on the premium income, finding it an easy source of income. The people who pay the premiums make no protest, although it is a tax upon the thrift they practise. Our legislatures do not see in life insurance an institution which serves a patriotic end.

Ten Per Cent. Tax.

"A few weeks ago a member of the legislature in one of the United States introduced a bill to tax the premium income of companies with head offices outside the state 10 per cent. and that of home companies 5 per cent. This may possibly indicate patriotism to the state 50 per cent. greater than patriotism to the union, but the 5 per cent., as well as the taxes levied by all other states and provinces, is conclusive evidence that life insurance has not yet come to be regarded as a patriotic institution by our legislators, and that it has not taken hold of the imagination or esteem of the people to the point where they resent a tax upon it."

Continuing his unusually thoughtful address, Mr. Weston said: "Aggregations of capital for the carrying on of modern industries and commerce have been rendered possible by the relative immunity from loss which the individual investor or concern may secure by pooling its risks with a great number of similar risks through the medium of insurance. Fire insurance to protect against loss by fire, marine insurance to protect against damage or destruction of goods in transit, guarantee insurance to protect against breach of contract or dishonesty of employees. Capital guarantees itself against liability for injury to its workmen through employers' liability insurance and by any and every means made obligatory by law, or which hold the element of protection against any form of risk. More and more it is coming to recognize the inestimable value of good management by insuring the lives of the men who display such qualities in its service. It protects itself by as many varieties of insurance as it has risks to run which can in any way be made subject to insurance. This is the great underlying principle of security employed by capital for its protection.

Insuring of Lives.

"Is it less important to the body politic that the comfort and happiness of its individual members should be protected by the insuring of the lives upon which the means of such comfort and happiness depend? A nation's happiness and security is simply the aggregate of the happiness and security of its individuals. The vast bulk of our people depend entirely upon what they can earn by employing their strength, technical skill and whatever ability they have in the service of organizations, or under systems in which they have no vested interest, and which lack the power to support them when their usefulness is gone. It is appalling, if you pause to think of it, in what a preponderating number of cases the modern family depends solely on the earnings of a single life.

"The functions of, and need for, life insurance were recognized as soon as the risks associated with modern industrialism began to be felt. Its growth has been the most remarkable incident in the financial history of the last century. Within three-quarters of that time a number of companies on this continent have grown to be the largest single financial institutions in the world. The whole institution of life insurance, comprising all companies, has steadily developed in times of depression, as well as in times of prosperity, which demonstrates the increasing appreciation felt by the people for the protection which insurance gives. The number and amount of risks carried by the companies is

stupendous, but is still pitifully inadequate to cover the value of the lives upon which depend the maintenance of the homes of the country, the welfare of the next generation and the comfort of the worker of to-day when his period of usefulness is over. In a great majority of cases his insurance is all the average man has to show for his life's work, or to establish the claim of his family on the advantages of the community.

To Stimulate Business.

"Here on this continent we have been too busy exploiting the riches of a new country to have our governments do much towards stimulating the business of covering the risks underlying the lives of the people. In fact, the tendency has been opposite, by making insurance organizations tax collectors, and thereby reducing the amount carried through making it more expensive. The employers of labor, however, are coming very rapidly to encourage it in a very practical way through group insurance and by other plans.

"Wide as the recognition of the value and need of life insurance has become, it still requires, and will always require, a great educational propaganda to be carried on amongst the people. It requires all the initiative and combined force of the great organizations of all our companies to make its advantages apply to the great and growing need of the people. We have a field of limitless scope to develop in which the possibilities are constantly increasing. Our business will grow more rapidly in the future than it has done in the past because of the wider recognition on the part of the public of its paramount importance under present-day conditions. We can accelerate or retard its growth according to the methods we employ. No slipshod, drifting policy of mere expediency from the past has any chance of success in the brighter, keener period of the present. We need to employ practice which applies to all classes of insurers with absolute fairness if we are to avoid reactions and escape bringing the business into disrepute and ultimately involving it in legislative interference. Surely this should not be difficult in a business which rests on such a sound, scientific basis.

As to Salesmanship.

"Then as to salesmanship. I do not know why this greatest business of all businesses, in that it is sold to men in every class of business, should have the largest percentage of failures amongst its salesmen unless it is that it is too big for us to gain a clear enough perception of its real character and the breadth of its application. The agent of average ability who gets a comprehensive grasp of the business of life insurance, of the absolute need which exists for it amongst all classes of people, and of how its benefits can be made to apply to every department of human necessity, can make, and does make, a greater success than salesmen engaged in any other work. To such men every field holds a bountiful harvest for them to gather, but to the man who cannot secure this vision every field is a sterile waste.

Investments of Companies.

"In addition to the great personal advantages to be gained in the occupation, there is always the consciousness that in this business you are benefiting the community and the state. Look at your business from any angle in its relation to the state and you will discover that it is always rendering a patriotic service. As a concrete example of this, there is already invested over \$400,000,000 of life insurance funds in this country of eight millions population. The securities embrace government, municipal and high-class debentures of many varieties, mortgages on farm lands and other classes of property, all furnishing the means to develop and carry on the business of the country, and when an emergency arose, as it did on account of the war, and the minister of finance required to issue a domestic Canadian loan, the companies were able to subscribe a very substantial amount, and I have reason to know that they are now preparing to make a larger subscription to the next loan when it issues. This enormous amount of money is made up of the many small savings which the people have been educated to make by the persistent campaign of education which has been carried on by the life insurance agents everywhere. It is the result of thrift practised by the people, and the effect of that practice is not only shown by the millions of dollars which are yearly being paid to the dependants of those who have carried insurance, but is also shown in these vast investments which are contributing to the support of the community and the state."

WHY IS LIFE INSURANCE DROPPED?

Causes of Surrendered, Lapsed and Not Taken Policies —Position of Policyholder

Taking as his text the fact that last year in Canada, \$29,000,000 of life insurance was surrendered; nearly \$106,000,000 lapsed because of non-payment of premiums; and nearly \$20,000,000 was never placed after being issued, Mr. W. May, junior, Sun Life, Toronto, discussed ways and means of keeping insurance business of the books of the life companies. "Seven times as much business was terminated last year by surrenders, lapses, and not-taken, as was terminated by death, maturity or expiry. For every policyholder who died during 1915, 10 lapsed their policies. How then," asked Mr. May, "can the fieldman who sold this \$155,000,000 of lapsed business pretend to think that either they hold the confidence of their public or have impressed sufficiently upon that public the realization of the necessity for life assurance?"

Satisfied Policyholder.

"There is still another aspect of this question. Most will say it is true that the best advertisement a life man can have is a satisfied policyholder. What kind of an advertisement do you think these hundreds of men who lapsed their policies make? Is the influence, conscious or unconscious, which these men undoubtedly exert, in your favor or against you? Have you not heard it before in your canvass—'My father, my uncle, or my brother took insurance and dropped it, what is the good of me taking it out.' And you have to labor and explain, for obviously you cannot say that perhaps the father or the uncle or the brother was a fool. If it be true, and it is true, that policyholders are the best customers to the modern field man, then it is also true that these men who have lapsed or surrendered their policies are not only bad customers, but they exercise an influence which handicaps you in your canvass and is detrimental to your success.

"The largest number of lapses or surrenders is the result of some mistake at the time of the sale. Either the agent did not know sufficient to explain properly, or he was too careless or too lazy to fit his proposition to his client, or he did or said something through ignorance which bore fruit in later years and resulted in one policyholder the less. We have nearly all met the policyholder who thought he had a 20-year endowment policy with profits, which only cost him \$27.95 a year. The agent did not deliberately misrepresent the policy. Nevertheless, the policyholder did not understand what he had bought, and a moral obligation rests on the shoulders of the agent to make the policyholder understand. That was what the agent was being paid his commission for, and through the agent's neglect the policyholder did not understand, and on account of the misunderstanding lapsed his policy.

When a Man Loves.

"Take another case, an agent meets a young man of 21 years of age who takes a policy and makes it payable to his girl, naming her in the policy. Very nice thing to do on the part of the young man, and the agent aids and abets him in his laudable enterprise. But young men of 21 do not always marry the first girl they walk out with, and this special young man had changed his fancy and got another girl. Imagine the fix he was in when he was told that the original girl would have to sign a loan agreement with him when he wanted to borrow on his policy. Would she do it? Not she. Another lapse due to an agent not explaining or not knowing the possibilities of the situation.

"A young grocer doing real well in business is persuaded to take out a policy. It is held out as an inducement that the policy can be used as collateral security for business purposes, yet the agent allows him to make it payable in case of death to his mother who lives in Ireland. The result is that the collateral security is wanted in a hurry some day, the loan papers have to be sent to Ireland. The delay upsets the loan, upsets the grocer, and finally upsets the policy all through an agent only using his head to carry a hat on.

"A young engineer for instance makes his policy payable to a maiden aunt, applies for a loan, aunt refuses to sign loan papers, engineer refuses to pay further premiums. A young woman makes policy payable to her elder sister and then gets married. Husband has to pay the premiums, wants policy payable to himself. Sister jealous, does not approve of either the marriage or the brother-in-law, and refuses to sign off.

Husband mad, wife in tears, sister obstinate as a mule—another lapse. All through ignorance on the part of someone. You cannot expect the public to know. The agent ought to know, and ought to explain at the beginning. The man or the woman who is taking out the policy is his client, and is entitled to the benefit of expert advice.

Company Cannot Do.

"Take another cause of frequent lapses, namely, the promising on the part of the agent of something that he knows the company will not do.

"Then there is the agent with the strong personality. He is honest; he knows insurance, and he generally does a big business, but he has a heavy lapse ratio. He generally over-insures his clients. He persuades them against their will. He helps them over the first year, and sometimes the second by taking their notes, and waiting for his commission, but he cannot do that every year, and the minute he stops helping them the policy becomes burdened with debt, and finally lapses.

"Then there is the agent whose only thought is his commission. His client appears to him only as a source of revenue. He does not give a thought for his clients' interest and sells whatever he can most easily make commission out of.

"The companies themselves are to blame also. They spend too much time on the obtaining of new business, and too little on the care of what they have. Company officials lose in some cases their touch with the humanities. Lastly, in this list of lapse causes, there is want of money.

"What about the remedies? The first lies in the hands of the companies and the agency managers. They must set a high standard for the men they are going to let loose in the insurance world. No company or agency manager has the right to give a contract to a man who has failed in a dozen walks of life, to let him loose upon the public to repeat the mistakes which have already caused his failure.

Company Managers Can Help.

"The second remedy lies also in the hands of the managers, although they can be helped considerably by ourselves. It is the education of the field man.

"The third remedy is to bring home to the field man himself the importance of the lapse question. Instead of being valued solely on the basis of his new business production he should be made to realize that business which does not renew, instead of being a credit is a black mark against his name. Every policy which lapses should be brought to his attention, and a post mortem held on the case.

Position of Policyholder.

"Then lastly, there is the handling of the policyholder himself. Make the policyholder feel that he has joined some great co-operative concern, not that he has bought something. When his application has been obtained and his examination made, have the office write him a letter, a real letter, thanking him for it, congratulating him on joining, telling him the application has gone forward to head office, and that when it returns it will be handed to the agent concerned to deliver. See that the policy is delivered, wherever possible, in person, and thoroughly explained. Leave nothing indefinite, especially the terms of settlement. Complete the transaction in cash if you can. If you cannot get the whole premium, get as much as you can.

"Premiums should be collected direct from central offices. The man in the field should be relieved of everything which takes him away from his new business production."

Mr. May concluded his valuable paper by outlining an effective and direct system for the collection of premiums.

Reasons for Lapses.

Discussing Mr. May's paper, Mr. T. E. Bourke, North American Life, Toronto, advised that one way to reduce lapses was for the agent to think not only of his commission when writing a policy. He should also keep in touch with all his policyholders.

Mr. L'Esperance, Imperial Life, Montreal, thought that the agent should take greater cognizance of the process which goes through a man's mind when he is induced to buy a policy. The agent should always remember just why his prospect purchased a policy and should keep him posted as to why he should continue to pay for it. The head office could help in this matter by sending literature periodically to the insured to remind him that his life insurance was still a good

thing. Mr. L'Esperance also suggested that a code of ethics and a few pointers as to the pitfalls of the business should be drawn up, printed and circulated among the agents.

Mr. Morris, branch manager at Toronto, London & Lancashire Life, speaking of the lapses, thought they could be reduced materially by agents giving far greater attention to selection of risks. Personally, he never went after, for example, farm help. He took the farmer, and the farmer's note, but those who wrote farm help usually had trouble in regard to the policies within thirteen months. Mr. Morris deprecated the emphasis which so many companies placed upon the getting of new business. Retaining the old was more important.

Policyholder to Blame?

In a discussion on the lapsing of insurance policies, Mr. G. E. Williams, North American Life, Montreal, stated that the blame for lapses had been thrown almost entirely on the field man. That was unfair. "It is not only difficult to get a man to pay the first premium on his policy," he added, "but it is often more difficult to get him to pay the second and the third. Nine-tenths of the lapse evil rests with the policyholders themselves, not with the field man."

Mr. Archibald Sydney took a different view. "If we salesmen sell the policy properly," he said, "and explain it properly and sell the right kind of policy, the lapse ratio should be very much less. We should constantly keep our clients mindful of the privileges contained in the policies they hold."

Mr. W. J. Phillips, Ottawa, thought one important phase of the lapse evil was that agents frequently sold policies for amounts greater than the prospects could properly afford.

PUBLIC SHOULD INSURE ONLY WITH ASSOCIATION AGENTS

The work and character of the meetings of the various local associations was described by Messrs. Parkes, Belleville; F. J. Reid, Brantford; J. Walter Keith, Calgary; McBeth, Edmonton; W. J. Bell, Guelph; Goodrow, Hamilton; Rogers, Amherst; Johnson, Kingston; Vivian Reeve, London; G. E. Williams, Montreal; Devlin, North Bay; Wickware, Ottawa; Lachance, Quebec; G. J. Alexander, Richmond; Gordon, St. Catharines; Bonnell, St. John; Wm. Welch, Saskatoon; Archibald, Sydney; Morgan, Victoria; Young, Toronto; J. A. Johnson, Vancouver; and J. W. W. Stewart, Winnipeg.

Mr. Johnson, Kingston, stated that his association proposed to make the public aware of the good work of life underwriters' associations, and to advertise so that the public would deal only with life underwriters' association.

Mr. Wm. Welch, Saskatoon, stated that several insurance "sharps" had canvassed in Saskatoon and that the local underwriters had advertised in the local press, asking the support of the citizens for the life insurance agents, who lived and worked in Saskatoon, and members of the life underwriters' association.

LIFE AGENTS AND THEIR CONTRACTS

Better working conditions for the life insurance agents was the subject of an earnest discussion at one of the largest sessions of the convention. A resolution was passed urging that agency contracts should in future embody a clause whereby an agent who had served his company would have his renewal commissions guaranteed to him or his heirs upon an equitable basis.

Mr. J. A. Johnson, Great-West Life, Vancouver, thought the companies should consider not only the new, but also the old agents in this connection. "The companies which are successful to-day are the companies which treat their agents the best," said Mr. Johnson. "Old policyholders also should always get justice. The best exponent in North America of fair treatment to policyholders is the Mutual Benefits Life (a company, by the way, with which Mr. Poppa, a Canadian actuary, is associated). When the company changed its reserve to a 3½ per cent. basis, old policyholders were allowed cash surrender value, for example, on that basis. Several changes have been made in recent years in the reserve basis until it reached a 3 per cent. basis. But the Canadian companies are not as generous as they might be in regard to old policyholders, who might want to surrender their policies."

INSURING A COMPANY'S PRESIDENT

Loan Feature of the Policy was the Clinching Argument— J. L. Purdy's Essay

The following essay on the present-day problems of the life insurance field man, brought to its author, Mr. J. L. Purdy, Canada Life, Toronto, a presentation cup and ten dollars in gold:—

Assuming the title refers to the problems of the solicitor or producer in contradistinction to the organizer. It is obvious that in the last analysis there is but one problem, namely: "How to write business," or "How to write more business," or "How to write all the business the territory can be expected to yield." One or other of these aspects of the same statement will represent the problem of every solicitor, according to his experience or disposition, and the solution of course determines the important question of success or failure, and a bold man indeed is he who claims to have entirely solved it.

Not a New Problem.

The problem, it will be observed, is no new one; it is, in fact, hoary with age, having accompanied, with dogged persistency, the tremulous footsteps of the first insurance man, and will doubtless attend the obsequies of the last. The problem is the permanent and omnipresent factor, and any one of a dozen different solutions may be right according to results, assuming of course the processes to have been honest and honorable.

Be it specially noted that the problem is the 'permanent factor, and this is precisely as it should be, contentions to the contrary notwithstanding. Every sane, healthy and expansive person has his problems, it matters not his age or station; the bigger the man, the bigger and more complex they are, and the man without at least one is like a spent volcano burnt out!

It is always the field man's attitude towards his particular problem that counts. If the problem is regarded merely as a spectre, a ghostly apparition, all sorts of doubts, fears, anxieties and uncertainties overwhelm him, producing sure disintegration and collapse of purpose; whereas the calm and frank recognition of its necessary presence, and the assurance that inside of each man is the solution of every problem he will ever have to face—otherwise it wouldn't be his problem—this attitude, I say, releases the inexhaustible and inherent powers of his being, enabling him to take Difficulty Hill with ever increasing acceleration, placing him in the condition and position of never being called upon for too much or asked for anything he cannot deliver.

From the nature of the question, the observations which follow must inevitably go beyond the simple statement of the problem into the realm of the solution, and the few suggestions now offered are stated with the utmost diffidence, more especially as an effort will be made to hit a new trail, preserving at the same time a due respect and regard for the valuable contributions already made to the subject, and to which as field men we owe so much, and let us frankly admit that with patience and diligence we might have profited so much more.

Thinking of a Field Man.

"It is the field man's attitude towards his particular problem that counts." Let us examine this postulate at close range, for in spite of what is already known concerning it, there is still a wealth of meaning unrevealed. Evidently the thought or mental attitude is the one referred to, in other words, it is what a man, and especially a field man, thinks, that counts. Yes, what he thinks! Not what he fancies, or ruminates, but what he really thinks, an exercise involving a deliberate and positive arrangement of mind stuff—that's what counts. It will be recalled that on one occasion the Alps, the highest mountains in Europe, threatened to obstruct and thwart the designs of the great Napoleon, whereupon he is said to have exclaimed, "There are no Alps!" And hey, presto, for the purposes of that campaign at least, there were none, the potent power of thought having levelled them to the plain. By the same token, the successful field man's attitude is "that there are no problems," only opportunities, ceaseless opportunities, in a world of eternal unfoldment.

"Mind is the master power that moulds and makes, And man is mind, and evermore he takes Brings forth a thousand joys, a thousand ills. The tool of thought, and shaping what

he wills, He thinks in secret and it comes to pass; Environment is but his looking-glass."

Are you ready for a revelation, Mr. Fieldman, the greatest probably of our time or any other? If so, read, mark, learn and inwardly digest the following: Given the right thought, the corresponding action follows, as the night the day. Thoughts of fear, doubt and indecision crystallize into weak, unmanly and irresolute habits, followed by failure, indigence and slavish dependence on others, and no amount of practice of the conventional precept, "a shave, a shine and clean linen," will of itself soften the circumstances or mitigate the fate. Whereas thoughts of courage, self-reliance, decision, perseverance, success, etc., crystallize into manly habits and circumstances of plenty, freedom and success. A particular train of thought persisted in, be it good or bad, cannot fail to produce its corresponding results in character and circumstances. Let a field man think and encourage strong, intelligently expansive and noble thoughts. Opportunities will then spring up on every hand to aid his fair resolves, and his particular problem is non est.

The mind it appears is the great transformer, its function being to transform thought into actions, conditions, environment. It is extremely important therefore that all thoughts incompatible with the consummation of one's purpose should be rigidly excluded from the transforming mind. That is the inner meaning of the terse, but little understood, slogan, "He can who thinks he can," the full import of which is still hidden from many who are in every other respect well informed.

As to Right Action.

As previously stated, the Life Underwriters' problem is the same yesterday, to-day and forever, namely, to get right action from himself, and corresponding right action from others, because it means business; more business, and still more business, and it is this dual activity which differentiates his work from the purely mechanical occupation requiring only the monotonous performance of certain physical operations in his own person. The sudden realization of this by an ill-trained and discouraged novice, frequently places him hors de combat. The difficulty experienced in getting right action from himself alone, by the process of assimilating the various sciences of salesmanship seems insuperable; how, therefore, can he expect to get right action from others, he argues, and forthwith becomes submerged by doubt, fear and indecision, and collapse of purpose ensues. Nearly all candidates for life underwriting honors meet with this experience in some stage of their careers; it is the great problem, and for want of a definite lead and clear guidance a great many excellent men drift back to routine occupations, and the full and proper development of many who stay is for the same reason retarded or never accomplished.

Get a clear conception and firm grasp, Mr. Fieldman, of the simple truth that right thought begets right action with the certainty of fate! The limitations of one's desires and ambitions are not, as is generally and erroneously imagined, imposed by persons or circumstances, but by thought alone. No person or thing can keep a man from reaching the height of his legitimate and cherished aspirations except the thoughts operating his own mind. Base thoughts bind and imprison a man to a hard environment. They are just the gaolers of fate. Noble and courageous thoughts liberate; they are the messengers of independence, freedom and exuberant expansion. "As a man thinks, so he is; as he continues to think, so he remains." So much for that part of the problem consisting of getting right action from oneself.

Soliciting a President.

Getting right action from others is of course a different proposition, but governed by precisely similar laws. Outside of physical compulsion, the only way to constrain a person to act in any particular way is by the operation of compelling thought. The moment any thought dominates a person's mind, action follows in exact ratio to the intensity of the thought, and consequently a field man needs, above all things else, to be a battery and distributor of positive thought. He has, for instance, to deposit in the man's mind the thought of his need for insurance, or of its appropriateness for a certain contingency in order to obtain the required action. That his prospect does not want his proposition is of little consequence; he knows of a certainty that he will desire it if the thoughts he wishes to impregnate his mind with are allowed to operate. Proofs of this could be furnished by every insurance man ad infinitum. I remember soliciting the presi-

dent of a company located in Toronto, who carried \$50,000 of insurance taken with an English company. He was at some pains to assure me that he required no more insurance, with which I assumed a ready acquiescence and went ahead.

"There is a serious flaw in your policy," I said. "The English companies do not tabulate their loan and surrender values in their contracts, consequently they are not readily negotiable. Now, through circumstances over which you have no control, you may find yourself in desperate need of quick and ready cash. A \$300,000 concern in this city had to assign quite recently for the want of a temporary loan of \$25,000." Finally, the thought regarding the need for a cash reserve took complete possession of his mind, and the desired action followed quite naturally, netting me a handsome commission. One other illustration must suffice. I was competing against a premium which was considerably lower than that of my company, and to the uninitiated it appeared that I would surely lose the business. "It is a very easy thing to exaggerate the importance of that difference in premiums," I said. "Remember, you are not buying a premium, you are buying a contract. Not because it is cheap, but for what it is and contains. How often do you buy a thing merely because it is cheap, tell me that? Can't see a single thing around the office which looks cheap. Your own particular line of goods are not sold altogether on the price, there being many others costing less. Look at this umbrella," I said; "it cost me \$11. I could easily get eleven umbrellas for the money, but it would be a great indignity for me to have to carry one. My policy costs more than that of the other fellows, but it is worth it, and you will remember its merits and associations with pleasure long after the price is forgotten." I succeeded in getting those thoughts operating in his mind, and the same happy result followed.

Disinclination to Listen.

It has long since been discovered not only by life underwriters, but nearly all salesmen, that attempts to set up and establish certain action-compelling thoughts in the minds of prospects are frequently resisted. Sometimes the resistance takes the form of a disinclination to listen or be concerned with a proposition for fear of being impelled to a course of action which circumstances do not warrant—which in itself is a tacit admission of the power of thought. At other times the prospect is openly hostile to the person soliciting for any one of a number of reasons, such as a disagreeable personality, over-aggressiveness, freakish dress or deportment, etc., and where there is no goodwill there can be little or no prospect of securing an application for insurance. It would be difficult to exaggerate the importance of goodwill in a canvass, for whilst it is possible, in spite of opposition, to establish action-compelling thought in a prospect's mind, he may out of what is sometimes called "sheer cussedness," place the business with the next man. The cultivation of "good-will," therefore, is of supreme importance, and as every eligible man must be regarded as an ultimate prospect, "good-will toward all men" is the eventual requirement. This is not in any shape or way a preachment—it is a cold analysis of the essential requirements for getting results, continuous and permanent results.

Magnetism and Salesmanship.

Just one other point remains to be considered. The word "Magnetism" is attracting attention, and is now quite commonly found by students in the vocabulary of salesmanship. Magnetism, like the power we call electricity, eludes definition. We only know that a subtle and indefinable charm exudes from the personality of a so-called magnetic person, and whilst under the spell one's will, the seat of resistance, is temporarily deposed. So that magnetism is a power worthy of cultivation. As far as can be discovered, the condition necessary to make a proper basis for magnetism to manifest is a physical one. Health, robust, exuberant health, is said to be the proper physiological basis, and having that, a person consciously or unconsciously attracts to himself magnetism which is suspected of being nothing more nor less than an accentuation of the all pervading cosmic force.

This essay was undertaken in exactly the spirit suggested by the invitation, namely, as a recreation as well as a competition. The beaten track has been deliberately avoided, and the opportunity seized to ventilate ideas gathered together in the course of study and investigation. Needless to say, the acceptance or rejection of the statements made will neither alter the facts or in any way affect the writer.

ETHICS OF LIFE INSURANCE

At What Point Should Competition Between Agents Cease?

A paper on the ethics of competition in life insurance was read in French, by Mr. J. T. Lachance, manager at Quebec, of the Manufacturers' Life. The following is a summarized translation:—

The competition between life insurance agents is on a more loyal, more honest basis. To-day, agents of the different companies can meet as friends. The growth of life insurance in this country of late years, is due to the influence of the good relations which have existed between agents. We think too much of the present remuneration without giving thought to the legacy that we shall leave to those who shall come after us. If I look back to the former years of our profession, I cannot avoid seeing what a future, what legacy, men like late Honorable Geo. A. Cox, Honorable Geo. P. Graham, Sir Thomas White, the minister of finance, who now rules the insurance department at Ottawa, Honorable Senator P. A. Choquette, of Quebec, and so many others who have in the past, gone through the streets of our cities, and of our towns and country roads, with their rate-book, soliciting life insurance, and laying the foundation of this noble profession of ours. They have prepared the public opinion, and we, to-day, reap the benefit. Life insurance is an admitted profession. They are the men who nearly three-quarters of a century ago, commenced in our country, the education of our people in life insurance. To-day, life insurance is admitted by every one. The question is how best can we serve the insuring public.

Satisfy the Public.

Life solicitors should care more to the service they can render to the cause, to the insuring public, by making them best satisfied with the insurance they carry. This can be done by bestowing congratulations upon those who are already insured, no matter where, whether it is on the level premium plan, or on the assessment, as the man insured in any company, in fraternal society and on any plan, is far better off than the man who carries no insurance at all. Never say: "You should have taken some other plan of insurance," or: "This company cannot pay you the profits which we are paying." It is not the company who makes the agent, but the agent who makes the company. It is always the agent who sells the policy and not the assured, who selects the plan.

One cannot sell the same plan to every one, to the young man of 20 years and to the man of 60. A man whose business is well established, does not look upon life insurance as an investment. If he is young, he will require a long-term limited payment life; if old, he will not listen to anything but an ordinary life, or possibly to a short-term endowment. If an employee, he requires the greatest amount of insurance for the least possible premium, consistent with safety and on the limited payment plans if he is relatively young.

As to Twisting.

What is "Twisting?" In our vocabulary, it means: "The action of the unscrupulous villain who goes to a man who has a policy in a good, sound company and tries to sell him his plan on the representations that he, the assured, will gain in lapsing the policy he now carries, by surrendering it for cash or paid-up insurance." This is the worst action of which a dishonest agent can be guilty. Unfortunately, these men are still too numerous in our profession. This agent robs the public, robs the general agent, and is the cause of the ruins of the fundamental principle of our profession.

When should loyal agents cease competition? The great qualities of the life insurance agent, his ability, his courage make a great fighter of him, and one who will never admit defeat, a proof of his ability and of self-confidence. But there should be a point when competition should cease. I do not know when, but I do know with the honest, loyal man of the profession, that this point exists. In the early days, some of the local underwriters' associations had a clause in their by-laws, determining that when the application had been signed, all other competitors should withdraw. But progress has been made since that time and we must try to arrive at a practical and not a theoretical decision.

I heard a few years ago one of the delegates of the National Association of Life Underwriters of the United States say at one of our conventions: "That the company he represents had a general agency association." Every company should have an organization of this kind. He stated that in New York City, where they have several large general agencies, if one of the soliciting agents comes in contact with a prospect who says: "Yes, I have been approached by John Jones, of the same company, and have promised him my application," the agent will not try and write him by stating that he represents the same company and would serve him as well as John Jones would, and that he would grant the latter his commission. But he would simply, after a few words of encouragement, write to the agency with which John Jones is connected, and advise them." This gentleman was telling us that it often happens that this agent would, a little while later, write the same prospect for an additional amount of insurance. Why could not this be done by the members of the association? When an agent has spent time with a prospect, whose confidence he has succeeded in gaining in the great institution of life insurance, he has created a demand. The prospect has signed his application or has arranged to be examined, why should not the other competitors retire?

TOO MUCH BOTHER TO PROVE DEATH

How the Companies May Help Their Agents—Relations of Head Office and Field Force

The head office viewpoint and head office relations with the field force were discussed by Mr. L. G. Lugsdin, of the Toronto office of the Mutual Life of Canada. During the early years of the insurance business, he said, lack of experience created the necessity for caution if safety and security were to be conserved. The popularity of assessment societies, carrying the germ of early decay, drove the old-line companies to the opposite extreme of carefulness. "Privileges" in the policy contract were limited largely to the payment of premiums and the guarantee that death claims would be paid. "Conditions" were many and onerous. Such caution was also reflected in the agent's contract.

"The company, from head office viewpoint," said Mr. Lugsdin, "must be protected from gamblers and adventurers, whether in the guise of applicant or agent. Experience, however, assisted by competition, broadened the conception of privileges and restricted the meaning and application of conditions. A comparison between policy contracts of fifty years ago and to-day is interesting, the former having one page largely consisting of conditions, which in the latter have changed to privileges.

"Head office company officials are, and have been, willing to give all advantages warranted by due regard for safety and satisfactory financial returns. But here let me say that the action of individual companies in granting privileges in the contract of either the assured or the agent must be guided entirely by that company's ability to do so.

"Apart from the relationship between company and policyholders, directly through the policy contract, there are, arising out of this, other relationships which affect the company and the agent materially. The agent is directly affected by the opinion the public forms of the company, and this largely arises from the treatment accorded policyholders by head office officials.

Three Relationships.

"To achieve the best success we must consider three distinct and yet interwoven relationships. First, that between head office and the public; second, that between head office and agency staff; and third, between agency staff and public. Let us be certain that none of these three elements, head office, agency staff and public, is 'sufficient unto itself.' In the life business each needs the other, and is vitally dependent on the other. Therefore, the relationships co-existing must be amiable, each having for its end the highest service to the other.

"The company must be as a trustee for the public, and the public's attitude towards the company and agent must be one of absolute confidence. This attitude must be nurtured, first, by promptness in dealing with applications and

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AND SCHOOL DEBENTURES**

805 Union Trust Building

-

Winnipeg

replying to correspondence, not three or four days after the receipt of a letter, but immediately, if at all possible; second, by courtesy and tact.

"Too often the purpose of the agent's work is made impossible or difficult of completion by a brusque letter from head office setting forth the company's rights, not intentionally unkind, but with lack of thought as to the effect on the recipient; third, by talking or writing in plain, untechnical terms, avoiding misconstruction; fourth, by referring everything possible to a dependable agent. Personal contact is more desirable than correspondence, otherwise we as agents would be rendered unnecessary. This, however, throws a great responsibility on us that we may intelligently discharge the double function of salesmen and interpreters. That the relationship between head office and agency staff be favorable and satisfactory is, perhaps, as vital, if not more so, to the well-being and success of the business as that of any other of the factors. In the past, the contracts of agents with head office showed little uniformity. A chronic condition of suspicion and jealousy existed among the men and a general distrust of head office prevailed. The agent's contract was far from being secure, which insecurity tended to short service and lack of loyalty. Present conditions find more nearly uniform contracts, greater approach to permanency through continuous or guaranteed renewals and recognition of length of service. There has been a marked advance of late in the recognition of the importance of the agency staff."

Discussing Mr. Lugsdin's address, Mr. J. A. Johnson, Vancouver, suggested that one of the matters which the head office should note is the "unnecessary rigmarole" which a widow had to go through in regard to the claim for insurance. "A proof of death should be attached to every policy," said Mr. Johnson. "When a policyholder dies the widow has to swear he is dead; a doctor has to swear he is dead; an undertaker has to swear he is dead; a parson has to swear he is dead; and a friend has to swear he is dead."

"The second largest company in the United States is the New England Mutual, and they take the viewpoint that this process is largely unnecessary. 'We are not going to harrow the widow' is that company's motto," said Mr. Johnson. "The claim form contains only a few questions. Surely an obituary notice, telling all the deceased's good points and omitting his bad is a pretty fair indication that a man is dead. Notwithstanding the obituary notice, however, six or seven people have to swear to the death. There should be legislation in this matter. The company which first modifies its policy in regard to claim forms is going to give a good canvassing point to its agents." Mr. Tweed, Waterloo, supported this view.

Mr. T. J. Parkes related an experience, showing how head office officials were usually willing to consider fairly the grievances and claims of agents.

Mr. Morwick, Mutual Life, Hamilton, asked whether the agents are getting quite the proper consideration from the companies. "Corporations have no souls," said Mr. Morwick, "but they have quite a lot of commonsense behind their mahogany," was the terse way he expressed the company's position. "The head office is interested in better conditions for the agency staff and the improvement of the type of canvasser. It is difficult to get real men interested in the life insurance business. When a fire or accident insurance agent dies he has a business of some value to his estate. Up to the present this has not been the case with the life insurance agent. The head office should help to remedy that condition. Any effort in that direction will repay them."

Mr. W. Lyle Reid, Sun Life, Ottawa, was presented with a diamond pin by the Dominion Life Underwriters' Association, the presentation being made by Mr. A. Homer Vipond, New York Life, Montreal, in a very pleasing speech.

Mr. Cust, Hamilton, of the Northern Life, was a delegate to the convention, this being his first experience at these gatherings. Mr. Cust is writing the bulk of his business in the country districts, chiefly among farmers. "It is hard work," he said. "One has first thoroughly to convince them that life insurance is a good thing. But once we get the farmer he stays with us. The rural districts are a good field now. The farmers are prosperous and a number of young men are left on the farms, far more comparatively than have been left in the city in view of army enlistment," concluded Mr. Cust.

AGENTS AND GOVERNMENT DEPARTMENTS

Licensing of Life Agents Taken Up With Provincial Authorities

The relations of life insurance agents and the government insurance departments were dealt with in the presidential address of Mr. W. Lyle Reid. "One of my first official duties," said Mr. Reid, "was to interview the deputy superintendent of insurance for Ontario, Mr. Vale, with the view of having a clause inserted in the provincial insurance act making it possible for the department to cancel an agent's license for such improper practices as that of rebating, misrepresentation, switching, etc. The other members of the delegation were Messrs. Goodrow, Tory and Stanford. Mr. Vale intimated that he would lay our request before the attorney-general in the hope that the suggested legislation would meet with his approval. We have reason for believing that effect will be given to our wishes in due course."

Reciprocal Law Suggested.

"It was anticipated that the legislature of Quebec would exact a reciprocal law as regards agents' licenses, thus opening the way for an interchange of these licenses as between the two provinces. Assembly Bill No. 182, however, for which Mr. Robert, of Rouville, stood sponsor, and which is now law, is in reality a retaliatory measure. The practical outcome is the creation of a "deadlock" and, for the purpose of obtaining some measure of relief, your president, in conjunction with Mr. Tory, went into the matter first with Mr. Vale, of the Ontario Department, and later on, assisted by Mr. A. S. Wickware, the president of the Ottawa Association, with Sir Lomer Gouin and the Hon. Mr. Mitchell, the provincial treasurer of Quebec. The crux of the whole situation is the phrase in sub-section three of section five of the Ontario Act of 1914, which says that a man must be "a resident of Ontario" in order to obtain a license. The point of view of the Quebec authorities is that any "citizen of Canada" should be entitled to a provincial license. My purely personal opinion is that there is considerable force to this contention, because, after all, your legal status and mine isn't that of a resident of the province so much as the fact that each of us is a citizen of Canada, and, as such, a British subject. I sincerely trust that success will attend the efforts of the incoming executive to remove this deadlock."

Consulted by Attorney General.

"Upon several occasions I have made the statement that the Life Underwriters' Association has earned the recognition of the executive heads of the insurance departments of our federal and provincial governments. I don't think we are immodest when we say that this recognition is the direct outcome of the extent to which we have impressed them with the idea that we are sincere in our desire to keep the business of life underwriting on a high plane. As illustrating the force of this remark, I might point out that our good friend, past-president Machum, of St. John, was consulted by the attorney-general of that province during the past year and asked to make certain suggestions relative to the improvement of the New Brunswick Insurance Act. It has also come under my notice that Messrs. H. B. Andrews and R. S. Howland, of Winnipeg, were instrumental in convincing the Manitoba legislature that a bill introduced there, and which was designed to give local municipalities authority to tax outside agents \$15.00 for the privilege of doing business, would be a decidedly unfair piece of legislation."

Mr. T. B. Parkinson, Aetna Life, London, was presented with a club bag, in appreciation of his valuable services as chairman of the transportation committee for many years. The presentation was made by Mr. T. J. Parkes, Sherbrooke, on behalf of the association. "I hope you will fill it with applications for insurance," said Mr. Parkes. "The man who sold us the bag carries \$300,000 life insurance," he added. In submitting the crisp report of his committee, Mr. Parkinson expressed the appreciation of the association to the press, *The Monetary Times* being among the journals specially mentioned in that connection.

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WANT INSURANCE LAW AMENDED

Agents Desire the Practice of “Switching” to be Penalized

The life insurance agent who “switches” the holder of a policy from one company to another may be brought within the scope of the law in the near future. This was intimated in the report of the grievance committee, presented by Mr. John R. Reid, Sun Life, Ottawa, its chairman. The committee on March 10th last investigated and reported upon a case where an agent of one company had just about completed the operation of “switching” the holder of a \$3,000 twenty payment life policy upon which five payments had been made, by inducing him to take the cash surrender value and apply for a whole life policy in the agent’s company. The deal slipped a cog, however, because the head office of the company affected, when the cash surrender value was applied for, very properly notified its Quebec agent who got busy, interviewed the policyholder and succeeded in persuading him to continue his policy. The Quebec Association wrote the Dominion Superintendent of Insurance for his opinion which was received in the following terms:—

“From the facts contained in your letter, it appears to me that this is a case of what is commonly known as ‘twisting,’ in which the agent of one company endeavored to persuade a policyholder in another company to surrender his existing policy and take a policy in the company represented by the agent.

“There has been more or less discussion in recent years regarding this evil, and I understand that, in some of the States of the United States, legislation has been enacted with the object of preventing its continuance. The Dominion Insurance Act, however, does not contain any provisions regarding this practice and I am therefore of the opinion that the agent in question cannot be proceeded against under the act.”

The Quebec Association was thus replied to on behalf of the grievance committee.

“This case has been very carefully considered and the writer concurs in the opinion expressed by the superintendent

of insurance, namely, that no proceedings can be taken under the act because it does not cover such practices. Allow me to assure you that I, personally, deprecate the unfair and dishonest practice of ‘switching’ or ‘twisting’ in the strongest possible manner, and that, I am satisfied, is the view of all right thinking life underwriters and all such will join with you in believing it to be the duty of our organization to endeavor to have the law so amended as to enable agents who practise this nefarious business to be penalized.”

Public Did Not Understand.

Another interesting case was that reported by the Brantford Association. On this, the grievance committee’s report said:—

“The complainant alleged deliberate misrepresentation of policy contract—a most reprehensible and serious charge, if true. The complaint was gone into very fully as the accompanying evidence will show. Notwithstanding the report of the local association committee which decided that the complainant’s charges were sustained, the chairman of your grievance committee arrived at a different conclusion and was so convinced in his own mind that he did not submit the case to the other members of the grievance committee. As evidence, a certain number of declarations were submitted in substantiation of the charge while, on the other hand, an equal number of affidavits, regularly made, were submitted, testifying directly opposite, and giving the highest possible character to the agent complained against, who makes an affidavit in his own behalf backed up by a certificate of character from his district manager who occupies the position of vice-president of this association. To explain your chairman’s point of view the following quotation is made from a communication addressed to the secretary of the local association: ‘The writer has known of repeated cases where, to his certain knowledge, insurance, under 20-payment life contracts, had been written up honestly and intelligently and the parties, owing to the very lack of knowledge of insurance matters, to which reference is made by your committee, have entirely misunderstood the terms of their contracts.’ I have no doubt that each member of your association has had a similar experience in this regard.”

MANUFACTURERS MUST HAVE INSURANCE

Best Patrons of the Life Insurance Companies Are the Most Successful Business Men

"The best patrons of the life insurance companies are the most successful business men." That was one of the telling remarks of Mr. Kenneth Bethune, general manager of the American Car Company, Hamilton, in addressing the convention on the subject of life insurance from a manufacturer's viewpoint. He discussed the many benefits of life insurance in such an attractive way as to elicit the delegates' opinion that the insurance profession had lost a good man when Mr. Bethune went into the manufacturing business.

"To the business man who knows the fickleness of fortune, life insurance reveals itself as a sure investment," said Mr. Bethune, "though to many of the unthinking it is erroneously regarded as an expense. Fire insurance and all other forms of insurance except life insurance insure against contingencies which may never occur, but there are two things which we cannot escape, namely, death and the taxes, and a life insurance policy carried to maturity is sure to be paid in full. Except in a few cases, where the insured lives to an extreme old age, he or those who survive to bear his name are sure to get back all that has been so invested at a fair rate of interest, and in cases of early maturity of the policy a tremendous return. A life insurance policy is not taxable and its value does not fluctuate. Real estate, stocks and bonds frequently depreciate in value in times of financial disturbance—its value is almost always increasing, for, unfortunately, I have known of one or two now discarded systems which failed under fire, but these are hardly worth mentioning, as it is only by avoiding our own mistakes and the mistakes of others that we may hope eventually to attain to perfection.

Safest System of Finance.

"Life insurance is the safest system of finance ever devised. Banks break, stocks depreciate, but life insurance, founded on a scientific basis, its investments restricted by law to the best securities, always meets every obligation in full. It protects business and investment. By means of its loan feature it helps to tide over illness, accident, expensive operation of family, loss of employment, or loss of fortune. It fosters good habits, it increases credit, it even lengthens life by lessening worry, by giving peace of mind, and by its medical examinations often discovering disease in time to remedy it. It makes an ideal investment for any size sum, and can be made to provide a sinking fund to educate children to carry out big business or philanthropic projects, to grasp business opportunities and to insure comfort in old age.

Savings Bank Accounts.

"It is easier to make money than to keep it. Every rich man finds this to be true. We hear it frequently said by those who should know better that they can handle their surplus cash better than any life insurance company, and yet few savings bank accounts are even ten years old, and are there any of us who have not lost thousands of hard-earned dollars by unwise investments which looked very alluring at the time.

"One of the greatest endorsements of life insurance is the character of the people who patronize it. Inquiry in any community will develop the fact that the best patrons of the life insurance companies are the most successful business men—the shrewdest financiers—men who have the best opportunities to purchase the choicest securities at the most attractive prices, and yet these men patronize life insurance heavily because of the service it renders. They know the fickleness of fortune and desire to have a good sum beyond the danger zone which will help them when they or their business or their dependants need it most. The improvident man lives from day to day and makes little or no provision for the morrow. When adversity overtakes him he has nothing to fall back upon except the charity of friends or strangers. The prudent man provides for the future, and when the needful day comes he has resources of his own upon which to draw. Man goes through this life but once. Happy is he who is wise enough to purchase such an amount of life insurance as his means will afford. He will find it his best investment—a sure, faithful and trustworthy friend. Life insurance, in a word, is one of man's most valuable possessions."

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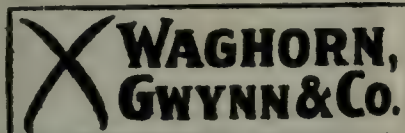
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LEGAL NOTICE

THE LOWNDES COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 20th day of June, 1916, incorporating Elroy Barrie Schroeder, manager; Charles Arnold Stone, accountant; Harry Booker Sweetapple Hammond, student-at-law, and Jessie Harold Whitcomb and Annie Hunter, spinsters, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—

(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all kinds;

(b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(c) To apply for purchase or otherwise acquire, any patents, brevets d'invention, grants, leases, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;

(d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(e) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges, franchises and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, franchises and concessions;

(f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections, of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(g) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company;

(h) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, or capable of being profitably dealt with in connection with any of the company's property or rights for the time being;

(i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments;

(j) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name, all or any of the property, franchise, goodwill, rights, powers and privileges held or enjoyed by any person or firm or any company or companies, and to pay for such property, franchise, goodwill, rights, powers and privileges wholly or partly in shares of the company wholly or partly paid up, and to undertake the liabilities of any such person, firm or company;

(k) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or are in any manner guaranteed by this company, and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of capital stock, bonds, debentures, or other obligations, and to do any and all acts tending to increase the value of any of the property at any time held or controlled by this company;

(l) To purchase, take or acquire by original subscription or otherwise, and to hold and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company carrying on a business in whole or in part similar to that of the company, and to pay for such shares, stocks, debentures, bonds, and other obligations either in cash or partly in cash, or to issue shares of this company, fully paid up or partly paid up in payment, and notwithstanding the provisions of section 44 of the said Act, to use the funds of the company in the purchase of shares, stock, debentures, bonds, and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint.

(m) To sell, let or hire, or otherwise deal with the assets of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, debenture stock or other securities of any other company;

(n) With the approval of the shareholders, to remunerate any persons for services rendered to the company, in such manner as the company may deem expedient, and more particularly by the issue and allotment of shares, bonds and other securities of the company, wholly or partially paid up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company;

(o) To lend money to customers and others having dealings with the company and to take security for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient;

(p) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of its business;

(q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;

(r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company;

(s) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with other, and either by or through agents, sub-contractors, trustees or otherwise;

(t) To do all such other things as are incidental or conducive to the attainment of any one or more of the above objects, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company;

(u) To acquire and take over as a going concern the several businesses now carried on at the City of Toronto, in the County of York, under the Ontario Corporation, The Lowndes Company, Limited, with all the assets, stock-in-trade, and real and personal property owned or used in connection therewith and the goodwill thereof, and all the rights and contracts now held by said corporation, subject to the obligations, if any, affecting the same, and to pay for the same in paid-up shares of this company.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Lowndes Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of June, 1916.

THOMAS MULVEY,

Under-Secretary of State.

52-2

EFFICIENCY IN INSURANCE WORK

Combining a mixture of funny stories and epigrams, and an assurance of his pro-British neutrality, with a few references to the benefits of life insurance and some valuable hints as to how to get results, Mr. George T. Wilson, vice-president of the Equitable Life, of New York, addressed the life underwriters at Hamilton last week. Mr. Wilson has a genial personality and an easy way of speaking. He calls Pittsburgh, Pittsboig and pronounces such words as work, hurdles and heard, wolk, hoidles and hoid. This yielded a musical effect and may have been a New Jersey demonstration of efficiency in pronunciation.

Efficiency, Mr. Wilson described as system plus horse-sense. Efficiency, he added, was meant to take the frenzy out of business, to make the blows fewer and more effective, and to obtain results with less waste.

"Promise without fulfilment," continued Mr. Wilson, "has no cash surrender value. A man who thinks he can do anything and get anywhere by giving 99 cents worth of

time for a dollar's worth of results, is making a big mistake. Success depends on fight, not flight. Life is an uphill climb, and the further we go up, the further we have to go. The easy down grade is largely the poet's fancy.

"Efficiency could often be obtained by not doing something which heats us up so that we have to take something to cool us down. There are only two kinds of people, those who lift and those who lean. There are 20 leaners to every lifter."

Mr. Wilson painted a glowing picture of the benefits of life insurance, for which, he said, there is no substitute. "No thinking man in these days gainsays the fact that life insurance is a necessity and that every man should carry life insurance."

"British Columbia produces more insurance per capita than any other province in Canada."—Mr. J. A. Johnson, Vancouver.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Chatham, Ont.—July 22—Mr. S. Dix's barn, Inshes Avenue. Insured.

Courtenay, B.C.—Conflagration destroying business section.

Doon, Ont.—July 22—Doon Fibre Company's factory. Loss, \$40,000. Insurance, \$5,000. Cause, overheated bearings.

Fredericton, Ont.—July 19—Residence of Mr. P. J. Ivory and Mrs. W. E. Smith. Loss, \$1,000. Insured.

Glace Bay, N.S.—July 14—Mr. J. McLeod's residence, North Street. Loss, \$1,000.

Hamilton, Ont.—July 20—Store of Mr. H. W. Melburn, 276-278 King Street West. Loss, \$6,200. Building owned by G. and B. Husband.

July 21—Brown Boggs and Company's factory, Victoria Avenue and King William Streets. Loss, \$50,000. Cause, oil vat boiled over.

Jaffray, B.C.—July 16—East Kootenay Lumber Company's mill. Loss, \$100,000.

Quebec, Que.—July 13—Mr. J. E. Boivin's residence, 8th Avenue. Cause unknown; Mr. R. Letourneau's residence. Loss, \$700.

Toronto, Ont.—July 21—National Candy and Cone Company, King and Niagara Streets. Loss, \$1,400. Cause unknown.

Winnipeg, Man.—July 11—Automobile of Mr. J. Couture, 466 St. Jean Baptiste Street, St. Boniface.

DOMINION BANK'S HALF-YEAR.

The Dominion Bank's return for the first half of 1916 shows profits of \$491,934, after deducting management charges, etc., and a balance brought forward of \$344,439. The sum of \$46,715 is allotted for government taxes, \$360,000 for dividends, and \$25,000 for patriotic fund contribution, and the balance carried forward is \$404,658.

The balance sheet shows assets approximating \$88,892,683, of which a large proportion were liquid assets, the total being \$37,204,989. Current loans in Canada are shown as reaching nearly \$45,000,000. In the liabilities deposits total \$67,107,784.

DOLLAR BONDS IN ENGLAND

Commenting on Western Canada's refunding scheme, the Wall Street Journal says:—"In carrying out their scheme of refunding Winnipeg and Manitoba will naturally require the co-operation of the British Government in gathering in the sterling securities and settling upon a price with the holders. This assistance will no doubt be forthcoming if it is not already assured, since the government stands to gain by reason of the fact that the transaction will tend to stabilize further sterling exchange. It can be taken for granted that if the supply of dollar bonds in England is exhausted and the present scheme is brought to a successful consummation, other Canadian cities and provinces will be urged to follow suit, if they do not do so on their own initiative. Thus a new source of New York credits is opened to the British government, and the process can be repeated so long as the absorptive powers of the New York security market are unimpaired. In fact it is conceivable that neutral countries might be induced to adopt similar measures for refunding their sterling debts into dollar issues, though here there would have to be sufficient incentive in the shape of a profit in exchange, which in the case of the British colonies might be ignored out of loyalty for the Empire."

A prize list of sixty-three thousand dollars, the largest share of which goes to Canada's producers, is planned by the Canadian National Exhibition, Toronto.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Hudson's Bay Company.—The acreage of farm lands disposed of has risen from 8,600 to 45,100 acres, and the value from £31,100 to £147,000. Town lots shared in the improvement, the value of sales rising from £2,060 to £5,500. The total receipts of the land department for the quarter stand at £76,500, or an increase of £33,100 as compared with last year.

Smart-Woods, Limited.—The shareholders of the company ratified the bond issue to which reference was made in the last issue of *The Monetary Times*. The company has sold this issue of half-million dollars first mortgage serial bonds at a satisfactory price, the proceeds of same to be used to pay off loans. The previous issue of one million dollars of first mortgage bonds is being retired, the company finding that \$500,000 was sufficient to take care of its requirements.

Kaministiquia Light and Power Company.—Directors of the Kaministiquia Light and Power Company have declared a quarterly dividend of 1½ per cent., payable August 15th, to holders of record July 31st; this is an advance of quarter per cent. on the last declaration. In 1910 Kaministiquia Power started paying 2¼ per cent. per annum, in 1911 this was raised to 3 per cent., in 1912 to 4 per cent., in 1913 to 5 per cent., in 1914-15 to 6 per cent., and it is now on a 7 per cent. basis.

Consolidated Mining & Smelting Company.—This company is controlled by the Canadian Pacific Railway Company, according to a statement of the railway company. The annual statement of the Canadian Pacific Railway indicated that the company held 26,190 shares of Smelters stock. At that time 58,052 shares of Smelters stock had been issued. The road, however, also owned control of the West Kootenay Power & Light Company, which was taken over by Smelters early this year, the basis of the deal being \$75 par value of Smelters for \$100 of West Kootenay.

Canadian Car and Foundry Company.—President Curry stated at the company's annual meeting, that the profits of the parent company and its subsidiaries for the first nine months of the present year amounted to \$1,178,353. After taking off \$298,000 for depreciation and renewals and \$480,717 for bond interest, the net earnings were \$398,742, which more than takes care of the preferred dividend. In addition to the \$298,000 written off for depreciation, \$600,000, the purchase price of new machinery, was written off. This was on home business, irrespective of Russian business.

On July 22, unfilled orders on the books of the company amounted to \$12,664,000. Of this total \$4,281,000 is held by the Canadian Steel Foundries and the balance by the Car Company. Of the total orders, \$6,949,545 is regular car business. The Canadian Steel Foundries has an order of \$3,202,000 for munitions. Regarding home business Senator Curry said that the \$398,000 profits were shown on business of about \$7,000,000. Domestic business was better than for two years past. Many of the railroads were already buying cars and would soon be in the market for more. Some of the export car business had to be completed at a loss. It was new business that had to be learned, but was going along nicely now. Orders placed by Canadian railways during 1914 and 1915 were only about 10 per cent of normal, but they have shown rapid improvement of late.

Though the company had earned its preferred dividend this year, it would be impossible to resume payments until the company had got back the \$3,500,000 expended on Russian business. There might be some hope of a dividend in January.

The financial report of Lethbridge, Alta., contains an interesting catechism prepared by Mayor W. L. Hardie to furnish the taxpayers with full information regarding the municipality's development. The auditor's report and other statistics are included.

For an issue of Raleigh Township, Ont., bonds, the following bids were received from Toronto, that of Messrs. G. A. Stimson & Company, Toronto, 99.03 being successful. The other offers were Brent, Noxon & Company, 98.39; Imperial Bank, 98.27; C. H. Burgess & Company, 97.74.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Sealed Tenders addressed to the undersigned and marked on outside "Tender for Debentures" will be received up to noon of Tuesday, the 8th day of August, 1916, for the purchase of \$25,000 General Debentures of the Town of Walkerville and accrued interest payable in 10 instalments, with interest at the rate of Five per cent. per annum.

The debentures will be delivered and must be settled for at the Town Treasurer's Office, Walkerville.

All debentures bear interest from July 14th, 1916, and have interest coupons attached. The principal and interest payable at the Canadian Bank of Commerce, Walkerville, on the 14th December in each year.

The highest or any tender not necessarily accepted.

For any further particulars required address

ALFRED MIERS,

Town Clerk.

Walkerville, Ontario, July 14th, 1916.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

RELIABLE FIRM having cargo insurance to offer want General Agency for strong Marine Insurance Company; territory, British Columbia. Apply Box No. 499, *The Monetary Times*.

ACCOUNTANT and Bookkeeper; age 30; over 12 years' experience in bookkeeping and financial work, seeks position with Financial or Commercial Firm, having good prospects. Reply Box 497, *The Monetary Times*, Toronto.

EXPERIENCED ACCOUNTANT, with six years' experience as Auditor and eight years' experience as Accountant and Office Manager, wishes to secure similar position, or would accept any special work along above lines. Address: H. D. Hall, 131 Annette Street, City.

RAILWAY EARNINGS.

The following are the transcontinental railway earnings for the first three weeks of July:—

Canadian Pacific Railway.				
	1916.	1915.		
July 7	\$2,616,000	\$1,666,000	+	\$ 950,000
July 14	2,738,000	1,635,000	+	1,103,000
July 21	2,641,000	1,670,000	+	971,000
Grand Trunk Railway.				
July 7	\$1,155,920	\$ 990,278	+	\$ 164,751
July 14	1,211,393	989,629	+	221,764
July 21	1,140,226	980,998	+	159,328
Canadian Northern Railway.				
July 7	\$ 885,100	\$ 429,400	+	\$ 455,700
July 14	874,900	449,700	+	425,200
July 21	866,900	447,700	+	419,200

The Canadian Northern Railway's statement of earnings and operating expenses for June is as follows:—

	1916.	1915.	Increase.
Gross earnings	\$3,377,200	\$1,779,600	+ \$1,597,600
Expenses	2,392,200	1,386,300	+ 1,005,900
Net earnings	985,000	393,300	+ 591,700
Mileage in operation ...	9,296	7,761	+ 1,535

NOVEL SUGGESTIONS FOR SELLING LIFE INSURANCE

Mr. Russell T. Collins, Canada Life, Hamilton, was the winner of the \$25 prize offered by Mr. W. McBride, Winnipeg, for the most novel suggestion for selling life insurance. He related his experience:—

"Some months ago I called on a young farmer to solicit him for life insurance and found him very indifferent to the usual arguments used by me to interest him in my proposition. During the course of the conversation the fact developed that he was the possessor of a particularly fine trotting horse with which he had won a number of races. I had, as we often do in canvassing, an inspiration and put the following proposition to him:—

"Supposing, as a bookmaker, I came to you with a \$5,000 bond guaranteed by the Dominion government and were willing to deposit same subject to your order and the following conditions: That I would bet you 20 to 1 that your horse did not win his next race and would guarantee to renew the bet for the next 20 races. If at the end of the 20 races your horse did not win, we would give you the \$5,000 anyway, and if you got cold feet any time after the third race and did not desire to bet further we would return to you all your money less the amount necessary for running our business. After outlining this proposition I asked him if he would consider such, and he said, 'Try me.' I then proceeded to show him where he was the race horse; we, backed by the Dominion government guaranteed, that we would bet him at 20 to 1 that he did not live another year, we would be willing to renew the bet every year during the 20 years, and if he were alive at the end of that time we would give him the \$5,000 anyway. He immediately saw the point and to-day is the happy possessor of a 20-year endowment policy."

Mr. E. J. L'Esperance, Imperial Life, Montreal, advocated ten calls by the life insurance agent every day, with five heart to heart talks, with a sincere conviction of the value of what the agent had to offer the prospect.

Mr. McKay, Hamilton, Mutual Life of Canada, told of canvassing a prospect, who already had insurance in several other companies. The interview took place at 1.30 a.m. The prospect asked why, when he was satisfied with his present companies, he should place his new insurance with Mr. McKay. "The reason you should give it to me is simply because I am here right now to write it," said Mr. McKay, who advised life insurance agents when they came to the psychological selling moment to "psychologize that moment."

Mr. Newton H. Brown, Great-West Life, Toronto, gave the following illustration of the value of life insurance:—

Assume a prospect with property bearing \$5,000 mortgage at 5% per cent. A \$5,000 policy maturing in, say, 20 years at a surrender value equal to its face at a cost of \$200 per year. It is evident that the cash return shows about 3% per cent. compound interest. Therefore the actual cost of the protection is the loss of interest or 2 per cent. on the premiums paid. This cost the first year will be 2 per cent. on \$200 or \$4 and it will increase \$4 per year during the period. Thus the second year cost for carrying the \$5,000 risk will be \$8, the third \$12, fourth \$16, fifth \$20, or for the five years \$60. The total cost for 10 years will be \$220, or an average of \$22 per year. For the full period the difference in interest will be \$840 covering the cost of protection for \$5,000 for 20 years, or an average rate on a term basis of \$8.40 per \$1,000 per year with this remarkable difference that while the average for the 20 years is only \$8.40 per \$1,000 per year, the average for the first 10 years is only \$2.20 per \$1,000 per year and for the first five years only 60 cents per \$1,000 per year."

(Note.—Compound interest makes the apparent difference much larger than \$840 for the 20 years; but discounting this at compound discount to obtain the average cost shows a slightly lower average cost than \$8.40 per \$1,000—viz., \$8.16.)

Other competitors in this competition were Mr. T. Bourke, North American Life, Toronto; Manning, Mutual Life of Canada, Toronto; Vivian, London Life, London; T. Mills, London and Lancashire Life, Kingston; Turtle; Vivian Reeve, London; Reid, Brantford; Mann, National Life, Hamilton; and Ballantyne.

The judging committee was composed of J. W. W. Stewart, Monarch Life, Winnipeg; A. J. Meiklejohn, Confederation Life, Montreal; E. R. Machum, Manufacturers' Life, St. John.

Is Your Estate Properly Protected?

No matter how little or how much you own, these possessions make up your estate, and should be protected by efficient and economical management.

This can best be done by an Executor or Trustee.

This Company, by acting in this capacity, will give your estate the benefit of experience gained in the management of many estates, of large and of only moderate size, and will scrupulously guard the interests of your heirs.

No charge for drawing up your will when the Sterling Trusts Corporation is appointed your Executor and Trustee.

Our officers will give you further information on request.

**THE
STERLING TRUSTS
CORPORATION**

PRESIDENT **W. S. DINNICK** MANAGING-DIRECTOR **HERBERT WADDINGTON**
80 KING ST. EAST TELEPHONE M 2717 TORONTO



Head Office
TORONTO

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EXCELSIOR
INSURANCE **LIFE** COMPANY

AN EXCLUSIVELY CANADIAN COMPANY

— Established 1890 —

Surplus on Policyholders' Account **\$772,532 15**

Increase in 1915 **\$88,584 90**

EXCELSIOR POLICIES ARE GOOD INVESTMENTS

CROWN LIFE

"Old Age and Death Never Come"

Says the fool. The man who systematically saves, even a little, by means of that best of all savings-investments, a Crown Life Policy, is playing safe.

A Crown Life 15 or 20 year Endowment Policy is practically a savings account with profit earning and life protection thrown in.

Let us send you some new Insurance facts.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

25

INVEST IN RUBBER Plantation Companies' Shares

A Montreal Investor writes:—

"I was planting in Ceylon for several years, and have an intimate knowledge of Plantation Rubbers, and am a considerable shareholder in several properties. . . . I have the greatest faith in rubber shares as an investment. . . . My shares brought me in over 13% net all over last year on the original sum invested."

Another client writes:—

"I am a large holder of shares . . . and have had an Eastern experience, and now is certainly a great opportunity. . . . I am willing to purchase another 350 to 500 shares."

(Originals may be seen at our office.)

Write for free pamphlet "Rubber Facts" from

CLAYTON RIDGE & CO., Canada's First Rubber
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MUNICIPAL AND GOVERNMENT BONDS

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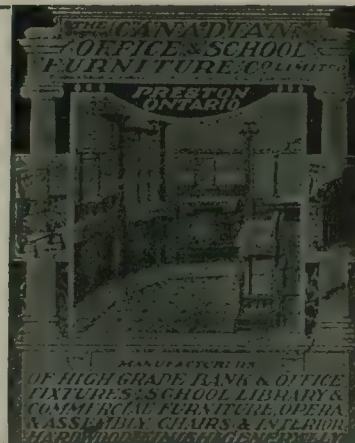
Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 82 Church St., TORONTO



POST OFFICE SAVINGS BANKS

DR.	APRIL, 1916	C.R.
BALANCE in hands of the Minister of Finance on 31st Mar., 1916...	\$ cts. 40,008,417.70	WITHDRAWALS during the month..... \$ cts. 861,700.49
DEPOSITS in the Post Office Savings Bank during month.....	789,562.52	
TRANSFERS from Dominion Government Savings Bank during month:—	.....	
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer... ..	.....	
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	4,833.49	
INTEREST accrued on Depositors' accounts and made principal on 31st March, 1916 (estimate)	.....	
INTEREST allowed to Depositors on accounts closed during month.....	15.05	
	40,802,831.59	BALANCE at the credit of Depositors' accounts on 30th April, 1916..... 39,941,131.10
		40,802,831.59

[illegible]

Liability of Customers.....	\$9,941,314
Other Assets.....	2,475,874
Total Assets.....	\$1,827,562,131
LIABILITIES	
Capital Authorized.....	\$188,800,666
Capital Subscribed.....	113,255,066
Capital Paid Up.....	112,832,765
Reserve Fund.....	113,022,983
Notes in Circulation.....	114,847,323
Balance due Dominion Government.....	21,553,811
Balance due Provincial Governments.....	22,971,016
Deposits on Demand.....	412,301,481
Deposits after Notice.....	765,064,041
Deposits elsewhere.....	187,415,780
Loans from other Banks in Canada.....	
Balance due Banks in Canada.....	8,976,067
Balance due Banks in United Kingdom.....	4,274,004
Balance due Banks elsewhere.....	17,483,034
Bills payable.....	6,549,120
Acceptance under Letters of Credit.....	9,941,314
Other Liabilities.....	4,454,607
Balances due to the Imperial Government.....	12,657,977
Total Liabilities.....	\$1,686,887,680
Loans to Directors.....	5,426,361
Average Coin held.....	64,471,142
Average Dominion Notes held.....	150,962,489
Greatest Amount in Circulation.....	121,932,399

WEEK ENDED JULY 26TH

	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		Latest Price	Sales
Adanac.....	62	...	Dom. Foundry.....pref.	86	40	McIntyre Ex.....	43	...	Right of Way.....	76½	...
Asbestos.....	20	...	Dominion Prod.....	40	...	McKinley.....	51½	...	Shawingan.....	132½	...
Asbestos.....pref.	42	35	Gifford.....	5	...	Mining Corporation.....	69	...	Shaw.....rights	1½	...
Beaver.....	41	...	Gould.....	1½	...	Moneta.....	14	...	Sherwin Williams.bonds	■	...
Buffalo.....	110	...	Great Nor.....	6	...	Motherlode.....	13	...	Silver Leaf.....	1½	...
Canadian Cottons.....	50	...	Hargrave's.....	4½	...	Nat. S. Car.....	28	...	Steel Forge.....	3	...
Canadian F. & P.....com.	89	...	Home Bank.....	79	...	Nat. S. Car.....pref.	29½	...	Steel Prod.....	211	...
.....pref.	89	...	Foster.....	11	...	New Ray.....	41	...	Steel Radiation.....	27½	...
Carriage Factories.....	39½	...	Foley O'Brien Mtn. Co..	39½	...	Ontario Steel Products.....	40	...	Teck Hughes.....	27	...
Cement.....bonds	82½	...	Imp. Porcupine.....	4	...	Ophir.....	12	...	Temiskaming.....	■	...
Chambers.....	22½	...	Jupiter.....	35	...	Pearl Lake.....	9	...	Vipond.....	56	...
C.P.R. notes	102½	3000	Kerr Lake.....	33½	...	Peterson Lake.....	6	...	Vol. Oil.....	64	...
Dome Ex.....	35	1000	Loews.....	5½	...	Plenarum.....	27	...	W. D. Cons.....	36½	1000
Dome Lake.....	31½	...	Lorraine.....	2½	...	Porcupine Crown.....	70½	900	War Loan.....	98	25100
Dome Rights.....	65	...	Laurentide.....	2½	...	Porcupine Vipond.....	89	...	Wayagamack.....	54½	...
Dome Tex.....pref	74½	...	Lyall.....	195½	...	Preston.....	4½	1000	West Dome.....	23	...
Dominion Bridge.....	212	...	MacDonald.....	11½	...	Preston East Dome.....	4½	...	Wettlaufer.....	13	...
Dom. Foundry.....	102	105	McIntyre.....	138	8375	Price Bros. ....(Bonds)	4½	...			

DIVIDENDS AND NOTICES

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 26

Notice is hereby given that a dividend of $1\frac{3}{4}\%$ for the three months ending June 30th, 1916, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of August next to Preference Shareholders of record 1st day of August, 1916.

The Transfer Books of the Company will be closed from August 1st to 10th, both days inclusive.

By Order of the Board of Directors,
H. L. DOBLE,
Secretary.

Montreal, P.Q., July 18th, 1916.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and One-Half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1916, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Friday, the First Day of September next, to shareholders of record of 31st July, 1916.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1916.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 118

Notice is hereby given that a quarterly dividend of $2\frac{1}{2}\%$ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st September, 1916, to shareholders of record at the close of business on the 16th day of August, 1916.

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, 24th July, 1916.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next, to Shareholders of record at the close of business on the 15th day of July.

By order of the Board.

E. F. HEBDEN,
General Manager.

Montreal, 27th June, 1916.

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE

A Quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending July 31st, 1916, payable August 15th, 1916, to Shareholders of record July 31st, 1916.

By Order of the Board.

GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

NOTICE OF Judicial Sale of Property

Pursuant to the Order Nisi and the Final Order for Sale in S.C. 10623, Judicial District of Calgary, there will be offered for sale, with the approbation of a Judge of the Supreme Court of Alberta, by Henry M. McCallum, Auctioneer, at the Court House, in the City of Calgary, in the Province of Alberta, at Two o'clock in the afternoon, on Wednesday, the 6th day of September, A.D. 1916, standard time, the following lands and premises, being and comprising:—

1. The whole of the Railways and branches constructed or acquired by the Defendant between a point on the Canadian Pacific Railway, one mile west of Pincher Station, in the Province of Alberta, and Beaver Collieries, the property of North American Collieries, Limited, a distance of about 14 miles, with all lands or right-of-way owned or used by the Defendant as appurtenant thereto, stations, freight houses, side tracks, shops, yards, engine-houses and other buildings and structures used in connection with the said Railway and Branches, or any part thereof, together with the franchises of the Defendant in respect to the same.

Terms: Ten per cent. cash; 15% in ninety days; 25% in six months; 25% in 9 months and 25% in 12 months. The last three payments bear interest at 5%.

Dated at the City of Calgary, in the Province of Alberta, this 3rd day of July, A.D. 1916.

LAURENCE J. CLARKE,
Clerk of the Court.

Approved: "L. F. Clarry."

The Canadian National Exhibition, Toronto, has been visited by fire at different times. The last occasion was in 1906, when \$350,000 worth of buildings were destroyed, including the Grand Stand.

Mr. W. J. Black has been appointed as Dominion commissioner of agriculture, succeeding the late Mr. C. C. James. Mr. Black was born at Mansfield, Ont., and is a graduate of Guelph Agricultural College and Toronto University. After editing the western edition of the Farmer's Advocate he was appointed, in 1905, president of the Manitoba Agricultural College, previous to coming to Ottawa.

Mr. J. Hendry, president of the British Columbia Mills Timber and Trading Company, died at Vancouver some few days ago. The late Mr. Hendry was a prominent factor in the lumber business of the Pacific Coast. He was also promoter of the Stave Lake Power Company, which was absorbed by the Western Canada Power Company; chairman of the Burrard, Westminster and Boundary Railway and Navigation Company; director of the British Columbia Sugar Refining Company; member of the Canadian Conservation Commission; honorary president of the British Columbia Lumber and Shingle Manufacturers, Limited; past president of the Canadian Manufacturers' Association; and past president of the Canadian Forestry Association; and was also president of the Vancouver board of trade for two years.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	791.9, 2
Do., 1938, 3%	72.2, 2
Do., 1947, 2½%	59
Do., Can. Pac. L.G. stock, 3½%	771
Do., 1930-50, stock, 3½%	761.71, 73.62
Do., 1914-19, 3½%	954.5, 62.56
Do., 1940-60, 4%	871.7, 8.78
Do., 1920-5, 4½%	956.8, 61.6

Provincial

Alberta, 1938, 4%	781
Do., 1922, 4%	911
Do., 1943, 4½%	851.7
Do., 1924, 4½%	98
British Columbia, 1941, 3%	661
Do., 1941, 4½%	892.902, 3.891
Do., 1917, 4½%	984xd
Manitoba, 1923, 5%	982xd
Do., 1928, 4½%	88
Do., 1947, 4½%	761xd
Do., 1949, 4½%	77xd
Do., 1950 stock, 4%	801.1, 1.1
Do., 1953, 4½%	811
New Brunswick, 1949, 4%	761
Nova Scotia, 1942, 3½%	701
Do., 1949, 3½%	60
Do., 1954, 3½%	692.702, 691
Do., 1934-64, 4½%	87.1, 9.8
Ontario, 1946, 3½%	691
Do., 1947, 4½%	77
Do., 1945-65, 4½%	871
Quebec, 1919, 4½%	981
Do., 1928, 4½%	861.7
Do., 1934, 4½%	811
Do., 1937, 3½%	72.1
Do., 1954, 4½%	88.9, 8.9
Saskatchewan, 1949, 4%	80.1, 80
Do., 1923, 4½%	91
Do., 1919, 4½%	98
Do., 1951, stock, 4%	801
Do., 1954, 4½%	812

Municipal

Burnaby, 1950, 4½%	751
Calgary, 1930-42, 4½%	85
Do., 1928-37, 4½%	861
Do., 1933-44, 5%	881
Edmonton, 1915-48, 5%	91
Do., 1917-49, 4½%	84
Do., 1918-51, 4½%	801
Do., 1932-52, 4½%	851
Do., 1923-33, 5%	91
Do., 1923-53, 5%	901.871
Do., 1953, 5%	841
Fort William, 1925-41, 4½%	85
Greater Winnipeg, 1954, 4½%	80
Hamilton, 1930-40, 4%	821
Lethbridge, 1942-3, 4½%	78
Maisonneuve, 1952-3, 5%	89
Do., 1949-50, 4½%	80
Medicine Hat, 1934-54, 5%	871
Moncton, 1925, 4%	901
Montreal, 3%	62
Do., 1932, 4%	841
Do., 1942, 3½%	72
Do., 1948-50, 4½%	801
Do., (St. Louis), 4½%	88
Do., 1951-2-3, 4½%	888.8, 92.90
Moose Jaw, 1950-51, 4½%	761xd
Do., 1951-3, 5%	861
New Westminster, 1931-62, 4½%	751
Do., 1943-63, 5%	861
North Battleford, 1943-53, 5½%	781
North Vancouver, 1963, 5%	761
Do., 1931, 4½%	81
Ottawa, 1932-53, 4½%	89.54
Do., 1926-46, 4½%	831
Point Grey, 1960-81, 4½%	67
Do., 1953-62, 5%	791
Port Arthur, 1930-41, 4½%	811
Do., 1932-49, 5%	90xd
Prince Albert, 1953, 4½%	711
Do., 1923-43, 5%	83.1
Quebec, 1923, 4½%	90
Do., 1953, 4½%	711
Do., 1918, 4½%	100
Do., 1962, 3½%	691
Do., 1961, 4½%	721
Do., 1963, 4½%	841
Regina, 1925-52, 4½%	781
Do., 1943-63, 5%	861
Do., 1923-38, 5%	94
St. Catharines, 4%	85
St. John, N.B., 1934, 4%	76
Do., 1946-51, 4½%	771
Saskatoon, 1938, 5%	771
Do., 1940, 4½%	811
Do., 1941-61, 5%	871
Do., 1941-61, 4½%	77
Sherbrooke, 1933, 4½%	85
South Vancouver, 1962, 5%	801.79, 811.1
Do., 1961, 4½%	62
Toronto, 1919-20, 5%	98
Do., 1922-28, 4½%	851
Do., 1919-21, 4½%	911
Do., 1929, 3½%	801
Do., 1936, 4%	85
Do., 1944-8, 4%	801
Do., 1948, 4½%	871
Vancouver, 1931, 4%	791
Do., 1932, 4%	81
Do., 1926-47, 4½%	721
Do., 1947-49, 4½%	731
Do., 1950-1-2, 4½%	731
Do., 1953, 4½%	791
Do., 1923-33, 4½%	911
Vancouver and District, 1954, 4½%	82

MUNICIPAL (Continued)

Victoria, 1962, 4%	661
Do., 1920-60, 4%	931
Do., 1962, 4½%	721
Westmount, 1954, 4%	78
Winnipeg, 1926-36, 4%	881
Do., 1940, 4%	81.2
Do., 1940-60, 4%	80
Do., 1943-63, 4½%	841

CANADIAN BANKS

Bank of British North America	601
Canadian Bank of Commerce	411

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	871
Algoma Cent., 5% bonds	40
Algoma Cent. Terminals, 5% bonds	55
Atlantic & North-West, 5% bonds	99.6
Atlantic & St. Lawrence, 6% shares	1101
Buffalo & Lake Huron, 1st mort. 5½% bonds	1021
Do., 2nd mort. 5½% bonds	102.1
Do., ord. shares	91
Calgary & Edmonton, 4% deb. stock	80
Canada Atlantic, 4% gold bonds	69.70, 691.701
Canadian Northern, 4% (Man.) guar. bonds	801
Do., 4% (Ontario Division) 1st mort. bonds	82
Do., 4% deb. stock	621.2, 11.34
Do., 5% (Dominion) guar. stock	641.51, 5
Do., 4% Land Grant bonds	90.1, 90
Do., Alberta, 4% deb. stock	811.1, 2.12, 2
Do., 5% Land mort. deb.	73.1, 2.1
Do., Saskatchewan, 4% deb. stock	721
Do., 3½% stock	52.12, 2.3
Do., 5% income deb. stock	811xd
Do., Manitoba, 4% deb. stock	851.6, 54
Do., 1934, 4% stock	961.7, 6.1
Do., 5% notes, 1918	921.2, 1.3
Do., 1919, 5%	73
Canadian Northern Alberta, 3½% deb. stock	721
Can. Nthn. Ontario, 3½% deb. stock, 1938	72
Do., 3½% deb. stock, 1938	611.2, 1
Do., 4% deb. stock	741.1, 5.4
Do., 3½% deb. stock, 1961	811
Canadian Northern Pacific, 4% deb. stock 721.34, 21.1	811
Do., 4½% deb. stock	591
Canadian Northern Quebec, 4% deb. stock	801
Canadian Nthn. Westn., 4½% deb. stock	1901.1, 881
Canadian Pacific, shares, \$100	851.6, 5
Do., 4% pref. stock	831.1, 44
Do., Algoma, 5% bonds	100xd
Do., 6% notes	1081.2, 71.81
Central Ontario, 5% 1st mort. bonds	901xd
Detroit, Grand Haven, equip. 6% bonds	1031.4
Do., con. mort. 6% bonds	981.91, 1.100
Dominion Atlantic 4½% 1st deb. stock	771
Do., 4% 2nd deb. stock	77
Duluth, Winnipeg, 4% deb. stock	641
Edmonton, Dunvegan & B.C., 4% deb. stock	76.4, 6.7
Grand Trunk Pacific, 3% guar. bonds	63.41, 51.48
Do., 4% bonds (Prairie) A	661.8, 1
Do., 4% bonds (Lake Superior)	79.1
Do., 4% deb. stock	651.1, 7
Do., 4% bonds (B Mountain)	681.91, 1
Do., 5% notes	931.21
Do., Branch Lines, 1939, 4% bonds	751
Do., do., 1939-42, 4% bonds	751
Grand Trunk, 6% 2nd equip. bonds	1011
Do., 5% deb. stock	96.5, 6.1
Do., 4% deb. stock	741.51, 6.54
Do., Great Western, 5% deb. stock	941
Do., Wellington, Grey & Bruce, 7% bonds	103xd
Do., 5% notes	961
Do., 5½% notes, 1918	100.1
Do., do., 1920	981.8, 1
Do., 4% guar. stock	641.31, 71.8
Do., 5% 1st pref. stock	671.8, 731.2
Do., 5% 2nd pref. stock	56.7, 9.82
Do., 4% 3rd pref. stock	281.9, 1.9
Do., ord. stock	12.111, 12.11
Grand Trunk Junction, 5% mort. bonds	961xd
Grand Trunk Western, 4% 1st mort.	72.1, 4.34
Do., do., dollar bonds	731
Manitoba South-Western, 5% bonds	101
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	1001
Do., 1st cons. mort. 4% bonds	961.8, 1
Do., 2nd mort. 4% bonds	841.8
Do., 7½% pref., \$100	139.43
Do., common, \$100	1321.1, 2
Do., 4% Leased Line stock	751.1
Nakusp & Slocan, 4% bonds	971xd
New Brunswick, 1st mort. 5% bonds	100
Do., 4% deb. stock	82
Do., ord.	85
Ontario & Quebec, 5% deb. stock	101.1, 1.1
Do., shares, \$100, 6%	111
Pacific Gt. Eastern, 4½% deb. stock	80
Qu'Appelle and Long Lake, 4% deb. stock	62
Quebec & Lake St. John, 4% stock	63
Quebec Central, 4% deb. stock	79
Do., 3½% 2nd deb. stock	65xd
Do., 5% 3rd mort. bonds	971
Do., stock	981
St. John & Quebec, 4% deb. stock	74
St. Lawrence & Ottawa, 4% bonds	801
Temiscouata, 5% prior lien bonds	971
Do., 5% committee certificates	25
Toronto, Grey & Bruce, 4% bonds	81.2
White Pass & Yukon, 5% deb. stock	30
Wisconsin Central, 4% refunding bonds	78.78, 1

LOAN COMPANIES

British Can. & Gen. Invest.	50
British Canadian Trust	51
British Empire Trust, pref. ord.	61.3d
Do., 5% cum. pref.	111
Investment Corporation of Canada	901xd
Do., 4½% deb. stock	841
Trust & Loan of Canada (£5 paid)	51.1, 1

London Stock Exchange Prices

WEEK ENDED JULY 13TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Do. (£3 paid)	611
Do. (£1 paid)	191.44d

MISCELLANEOUS

Acadia Sagar, 6% pref.	161.101d
Ames-Holden-McCreedy, 6% bonds	96
Do., preferred	75
Asbestos and Asbestic	121
Asbestos Corporation, pref.	341
Do., 5% 1st mort. bonds	721.1
Belding Paul & Corticelli, 5% deb.	761
Bell Telephone, 5% bonds	1031
British Columbia Breweries, 6% bonds	55
British Columbia Electric, 4½% deb. stock	841.1, 5
Do., 5% pref. ord. stock	41.401, 1
Do., def. ord. stock	391
Do., 4½% deb.	801
Do., 4½% Vancouver deb.	88
Do., 5% pref. stock	62
British Columbia Telephone, 6% pref.	100
Do., 4½% deb. stock	90
Calgary Brewing, 5½% bonds	75
Calgary Power, 5½% bonds	81xd
Camp Bird	91.6d, 11d.9d, 3d.
Canada Cement, ord.	71
Do., 7% pref. stock	961.71, 6.71
Do., 6% 1st mort. bonds	981.100, 991.1
Canada Iron, 6% deb. stock	91
Canada Steamship, 5½% deb. stock	821.2, 1
Do., pref.	91
Canadian Collieries, 5% 1st mort. bond	241
Canadian Car and Foundry	76
Do., 7% pref. stock	85
Do., 6% deb.	961.8, 61.71
Canadian Cotton, 5% bonds	781
Canadian Fairbanks, 6% pref.	92
Canadian General Electric, ord.	1201.1, 20.1
Do., 7% pref. stock	1151
Canadian Marconi	101.101d, 121.9d, 111.71d
Canadian Mining	121.3d, 41d, 121
Canadian Pacific Lumber, 6½% 1st mort. bds.	301, 30
Canadian Steel Foundries, 6% 1st mort.	921
Canadian Western Lumber, 5% deb. stock	391
Do., common	111.5d, 1
Do., 5% income stock	20.2
Canadian Wes. Natural Gas, 5% deb. stock	76
Do., ord.	25
Cascade Water, 4½% 1st mort.	731
Casey Cobalt	61.9d, 3d.1
Cedar Rapids, 5% bonds	941.31, 41
Do., ord.	86.1, 5.1
Cockshutt Plow, 7% pref.	69
Columbia Western Lumber, 6½% pref.	101.6d, 1
Dominion Coal, 5% gold bonds	971
Dominion Cotton, 4½% 1st mort. deb.	981xd
Do., 6% deb.	1021
Dominion Glass, 7% pref.	851.1, 5
Do., ordinary	231
Dominion Canners, 6% 1st mort. bonds	92
Dominion Iron & Steel, 5% cons. bonds	811.1, 1
Dominion Steel, ordinary	53
Do., 6% pref.	8.1
Do., 6% notes	1001.1
Dominion Textile	82
Electrical Development of Ontario, 5% deb.	891
Forest Mills of B. Columbia, 5½% deb. stock	2
Imperial Tobacco	191.6d, 3d.1, 9d.1, 6d.
Do., 6% pref.	201.51d, 6d.1, 6d.
Kaministiquia Power	1131
Do., 5% gold bonds	931xd
Lake Superior Paper, 6% gold bonds	74.82, 751
Lake Superior, common	121
Do., 5% gold bonds	681
Do., 5% income bonds	341
Le Roi, No. 2	91.9d
Moline Plow, 7% pref.	771
Mond Nickel, 7% pref.	241.101d
Do., 7% non. cum. pref.	231.6d
Do., ord.	691.41d, 6d.1, 711.3d, 691.41d
Do., 5% deb. stock	94
Do., 6% deb. stock	103
Montreal Cotton, 5% deb.	89
Montreal Light, & Co., ord.	2401.1, 38
Do., 4½% 1st mort. bonds	95
Montreal Street Railway, 4½% deb.	93
Do., (1908)	921
Montreal Water, & Co., 4½% prior lien	821
Nova Scotia Steel, 5% bonds	901xd
Do., ord.	1351
Ogilvie Flour Mills	1321
Do., 7% pref.	1131
Ottawa Electric, 5% refund. bonds	90
Penman's 5% gold bonds	881.11, 1.1
Price Bros., 5% bonds	851
Riordon Pulp, 7% pref.	901
Do., 6% 1st mort. deb.	871
Robert Simpson Co., 6% pref.	85
Do., 5% bonds	87xd
Shawinigan Power, \$100	1361.41, 3
Do., 5% bonds	104.1, 1.1
Do., 4½% deb. stock	821
Spanish River Pulp, 6% 1st mort. bonds	801.76, 1xd
Steel of Canada, 6% bonds	991
Do., 7% pref.	951
Do., ordinary	85
Toronto Power, 4½% deb. stock	98
Do., 4½% cons. stock	80.1, 801
Toronto Railway, 4½% bonds	921
Tough Oakes Gold	81.41d
Vancouver Power, 4½% stock	641.4, 1.3
West Canadian Collieries, 6% 1st mort.	741
West Kootenay Power, 5% bonds	981
Western Canada Flour, 6% 1st mort.	100
Western Canada Power, 5% 1st mt. bonds	571
Winnipeg Electric, 4½% deb. stock	78.8

* Latest price

You Can Improve Your Position

Have you heard of the Sales and Intelligence Departments of the Canada Life?

They give special assistance to the Company's representatives.

They teach a man the insurance business by correspondence and personal assistance free of charge.

Then they place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this. All correspondence strictly confidential.



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Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

I

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Assets over \$4,000,000.00
Losses paid since organization 63,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
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Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

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ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.
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The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

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The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL.

Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. B. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR
FIGURES)

DEPARTMENT OF LABOUR FIGURES	April 1916	May 1916	May 1915	May, 1916, compared with May 1915.	
				Increase+	Decrease-
CITIES		\$	\$	\$	
NOVA SCOTIA.....	106,824	149,696	129,220	+ 20,476	+ 15.84
Halifax.....	95,924	144,141	113,270	+ 30,871	+ 27.25
Sydney.....	10,900	5,555	15,950	- 10,395	- 65.17
NEW BRUNSWICK....	73,400	192,695	213,610	- 20,915	- 9.79
Moncton.....	26,600	28,595	136,710	- 108,115	- 79.08
St. John.....	46,800	164,100	76,900	+ 87,200	+ 113.39
QUEBEC.....	774,688	1,613,496	1,309,644	+ 303,852	+ 23.20
Maisonneuve....	17,000	101,775	10,600	+ 91,175	+ 866.14
Montreal.....	435,805	767,069	529,167	+ 237,902	+ 44.95
Quebec.....	266,985	574,532	554,827	+ 19,705	+ 3.55
Sherbrooke.....	7,500	19,000	90,750	- 71,750	- 79.06
Westmount.....	47,388	151,120	124,300	+ 26,820	+ 21.57
ONTARIO.....	1,338,274	2,031,190	1,998,762	- 32,428	+ 1.62
Berlin.....	48,495	8,839	37,085	- 28,249	- 76.17
Brantford.....	17,325	39,032	22,575	+ 16,457	+ 72.89
Port William....	38,450	11,875	110,050	- 98,175	- 89.21
Guelph.....	21,812	30,345	62,465	- 32,120	- 51.42
Hamilton.....	289,485	310,210	304,240	+ 5,970	+ 1.96
Kingston.....	30,251	44,742	22,410	+ 22,332	+ 98.65
London.....	82,550	111,840	184,350	- 72,510	- 39.33
Ottawa.....	89,175	193,625	335,750	- 142,125	- 42.33
Peterborough....	48,195	5,750	15,940	- 10,190	- 63.92
Port Arthur....	49,440	182,170	15,698	+ 166,472	+ 1060.46
St. Thomas.....	8,200	15,075	19,750	- 4,675	- 23.67
Toronto.....	457,646	988,985	807,869	+ 181,116	+ 22.42
Windsor.....	157,250	88,705	60,580	+ 28,125	+ 46.42
MANITOBA.....	695,200	409,400	141,100	+ 268,300	+ 190.14
Brandon.....	23,000	13,700	8,100	+ 7,600	+ 124.59
Winnipeg.....	672,200	395,700	133,000	+ 260,700	+ 193.11
SASKATCHEWAN....	35,025	100,105	31,145	+ 67,640	+ 208.34
Moose Jaw.....	19,825	26,085	3,150	+ 22,935	+ 728.09
Regina.....	9,500	39,900	27,315	+ 12,585	+ 46.07
Saskatoon.....	5,700	34,120	2,000	+ 32,120	+ 1606.00
ALBERTA.....	49,210	50,100	42,950	+ 7,150	+ 16.64
Calgary.....	32,500	38,000	20,000	+ 18,000	+ 90.00
Edmonton.....	16,710	12,100	22,950	- 10,850	- 47.27
BRITISH COLUMBIA..	101,400	100,000	762,885	- 696,865	- 91.34
New Westminst'r	5,155	17,100	6,730	+ 10,370	+ 154.08
Vancouver.....	64,605	32,000	719,280	- 686,380	- 95.42
Victoria.....	11,135	16,020	36,875	- 20,855	- 56.55
Canada.....	3,153,516	\$4,643,047	\$4,630,636	+ 12,411	+ .27

Messrs. Glazebrook & Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3-32 pm	3-32 pm	$\frac{3}{4}$ to $\frac{3}{8}$
Montreal funds	Par	Par	$\frac{5}{8}$ to $\frac{1}{4}$
Sterling—			
Demand	\$4.76.25	\$4.76.50	\$4.78 $\frac{1}{2}$
Cable trans.	\$4.76.90	\$4.77.10	\$4.79 $\frac{1}{2}$

Rates in New York:—Sterling demand, \$4.75%.
Bank of England rate, 6 per cent.

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			May 1918	April 1917	May 1913
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	186.5	181.1	212.5	
Western.....	4	168.2	165.3	198.7	
Fodder.....	5	191.7	179.1	186.5	
All.....	15	183.3	176.2	200.9	
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	225.4	213.5	216.1	
Hogs and hog products.....	6	206.0	202.3	169.1	
Sheep and mutton.....	4	223.8	214.4	189.6	
Poultry.....	17	271.5	271.5	218.6	
All.....	17	224.8	216.5	195.2	
III. DAIRY PRODUCTS.....					
All.....	5	154.1	166.3	147.0	
IV. FISH:					
Prepared fish.....	6	154.8	151.8	144.6	
Fresh fish.....	3	186.8	156.8	153.5	
All.....	9	155.5	153.4	148.2	
V. OTHER FOODS:					
(a) Fruits and vegetables					
Fresh fruits, native.....	1	183.8	183.8	147.1	
Fresh fruits, foreign.....	3	104.2	105.0	87.3	
Dried fruits.....	4	157.9	160.3	121.9	
Fresh vegetables.....	4	265.7	261.0	131.7	
Canned vegetables.....	5	109.7	104.2	101.2	
All.....	16	174.1	172.4	116.2	
(b) Miscellaneous groceries and provisions					
Breadstuffs.....	10	154.7	148.9	167.1	
Tea, coffee, etc.....	4	126.5	128.5	110.3	
Sugar, etc.....	6	168.3	162.9	144.6	
Condiments.....	5	145.9	145.9	120.3	
All.....	25	151.7	148.0	143.3	
VI. TEXTILES:					
Woolens.....	5	211.5	212.3	166.5	
Cottons.....	4	165.1	144.6	125.3	
Silks.....	3	108.0	108.8	79.7	
Jutes.....	2	312.4	320.2	225.2	
Flax products.....	4	211.8	202.2	168.7	
Oilcloths.....	2	132.5	125.6	103.5	
All.....	20	188.9	183.4	145.5	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	295.2	248.5	192.1	
Leather.....	4	192.4	187.0	173.5	
Boots and shoes.....	3	189.6	180.6	135.3	
All.....	11	226.6	222.6	176.1	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	142.9	142.4	104.2	
Other metals.....	10	270.6	283.3	180.3	
Implements.....	10	137.2	138.4	111.1	
All.....	33	187.6	191.3	134.1	
IX. FUEL AND LIGHTING:					
Fuel.....	6	145.6	145.4	116.4	
Lighting.....	4	94.7	94.7	59.0	
All.....	10	125.0	124.8	105.8	
X. BUILDING MATERIALS:					
Lumber.....	14	169.7	169.7	176.7	
Miscellaneous materials.....	20	152.5	150.6	113.2	
Paints, oils and glass.....	11	189.7	191.5	153.9	
All.....	45	171.9	171.6	144.2	
XI. HOUSE FURNISHINGS:					
Furniture.....	6	145.9	145.9	145.9	
Crockery and glassware.....	4	172.3	172.3	155.1	
Table cutlery.....	2	87.2	87.2	79.2	
Kitchen furnishings.....	4	132.3	132.3	125.5	
All.....	16	141.6	141.8	134.9	
XII. DRUGS AND CHEMICALS.....					
All.....	16	262.5	262.5	165.2	
XIII. MISCELLANEOUS:					
Raw Furs.....	4	317.3	305.1	133.8	
Liquors and tobacco.....	6	140.5	140.5	134.7	
Sundries.....	7	141.8	139.9	116.0	
All.....	17	137.6	137.6	126.8	
All commodities.....	262*	180.9	179.1	147.4	

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter has been dropped.

WEEK ENDED JULY 28TH

[illegible]

BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hail, Ocean Marine and Inland Marine Insurance)

Incorporated 1833 Head Office, TORONTO

BOARD OF DIRECTORS:

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Assets, Over \$2,500,000.00

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is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co.
of Winnipeg

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds\$ 47,250,000

Total Funds Exceed 142,000,000

Total Fire Losses Paid 183,366,690

Deposit with Dominion Government ... 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	799,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	8,348,893 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance

Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915\$908,244.00

Policies in force in Western Ontario, over 30,000.00

GEORGE DIBBEL, President.

ALLAN BOWMAN, Vice-President.

L. W. SHUH, Manager.

BYRON E. BECHTEL, Inspector.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent

J. E. E. DICKSON,

Accident Department

Canadian-Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN PENNELL,
PresidentGEO. G. H. LANG,
Vice-PresidentW. H. SCHMALZ,
Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	7,013,754	14,461,712	7,450,878	34,515,386	83,118,153	187,345,114	70,615,126	403,934,238
Australia.....	55,616	293,410	905,012	300,950	5,110,400	3,333,823	6,798,637	402,426
Bermuda.....		31,785	1,280	51,508	22,383	295,473	27,451	68,478
British Africa:—								
East.....		11,234		2,557		55,218	3,252	5,028,091
South.....	4,458	9,569	136,973	374,424	307,605	3,798,435	175,432	125,413
West.....		177		16,091		35,479	50	975,719
British East Indies.....	968,650	32,455	203,924	101,483	5,712,126	607,249	6,178,410	1,065,500
" Guiana.....	3,199	48,691	664,702	170,459	2,694,167	528,048	5,559,644	1,961
" Honduras.....	87,014	856	63,267		484,605	8,712	424,475	3,568,038
" West Indies.....	97,644	324,839	337,471	422,745	6,100,725	3,716,043	5,533,145	178,479
" Fiji.....	531,345	16,567	191,906	10,381	1,779,408	101,159	1,257,718	1,428,100
Gibraltar.....		10,869		31,324		1,436,314		576,963
Hong Kong.....	120,942	29,175	177,143	4	917,876	547,868	1,039,946	35,016
Malta.....				283,425		56,083		4,683,373
Newfoundland.....	37,581	206,081	100,119	433,127	1,192,042	4,196,458	1,553,289	3,091,583
New Zealand.....	430,960	151,199	471,371	441	3,471,066	2,451,135	3,916,696	23,847
Other British Empire.....	1,715	1,120			24,819	13,530	5,401	
Totals, British Empire.....	9,332,778	15,630,342	9,887,679	37,337,569	106,146,751	210,311,718	99,574,243	431,985,872
Foreign Countries.								
Argentine Republic.....	349,062	118,487	525,891	269,170	2,628,553	613,971	3,841,772	2,309,022
Austria-Hungary.....	1,075		102		640,265	279,788	3,156	17,836
Azores and Madeira Is.....			51		1,807	4,279	4,070	17,836
Belgium.....	4,181	30,016	5,496	39,842	1,865,853	3,259,359	55,272	1,015,823
Brazil.....	51,117	92,085	77,618	58,671	1,062,414	367,245	813,811	50,940
Central American States.....		4,378	13,518	8,795	113,470	36,724	96,961	497,569
China.....	67,500	540	78,016	3,114	1,025,641	265,359	829,983	140,274
Chile.....		5,936	49,959	2,724		39,784	126,985	31,278
Colombia.....		3,924	14,750			22,110	1,490,980	1,199,172
Cuba.....	40,215	123,501	51,951	116,645	1,410,129	1,257,478	43,551	1,199,172
Denmark.....	2,024	9,225	8,044	8,036	41,781	889,000	58,351	220,347
Dan. W. Indies.....	12	323	377	115,469	115,469	15,124	335,686	6,148
Dutch E. Indies.....	6,950	1,318	9,968	19,270	184,515	21,657	167,595	13,000
Dutch Guiana.....	44,275	2,388	50,485	3,718	186,376	36,555	8,354	6,444
Ecuador.....		118		282		25,013	6,444	37,398
Egypt.....	27	475	1,454		7,998,671	12,691,836	5,480,017	79,250
France.....	596,174	2,076,597	574,302	3,532,313	8,303	3,481	389	79,250
French Africa.....	693	982	25			29,722	83,738	222,330
French West Indies.....		6,025		11,009		2,162,010	326,372	30,023
Germany.....	17,571		4,580		5,075,172	404,866	66,536	1,556
Greece.....	12,600	6,692	15,088		404,866	66,536	18,261	9,872,624
Hawaii.....	4,826	1,182	1,819	11,615	31,516	1,790,097	3,491,733	742,283
Hayti.....						4,163		605
Italy.....	113,310	45,664	105,298	193,438	1,381,494	1,790,097	838,283	88,488
Japan.....	202,303	57,209	269,774	131,184	2,508,509	804,523	3,491,733	157,944
Korea.....						75		334,239
Mexico.....	73,098	2,676	29,955	9,307	1,197,815	15,231	569,886	135,348
Miquelon and St. Pierre.....		577	249	10,511	1,034	139,478	4,328	47,262
Netherlands.....	117,030	50,638	74,111	40,655	1,673,050	6,199,686	949,949	7,323
Norway.....	22,491	540	26,217	64,213	1,000,219	38,360	290,551	556,638
Panama.....		11,558	6,328			106,580		56,720
Peru.....	413,861	1,422	735		1,409,185	8,732	1,012,712	1,172,857
Philippine Islands.....	275	1,122	11		8,125	38,360	12,192	10,938
Porto Rico.....		32,958	3			370,056		22,486
Portugal.....	10,447		13,891	15	205,111	784,439	1,000,583	617,704
Portuguese Africa.....		5,936	3,574			67,783		44,802
Roumania.....						3,150		113,682
Russia.....	1,953	23,908		649,819	93,272	222,703	123,682	6,172,857
San Domingo.....	488,536	200	456,241	988	2,540,352	3,916	3,508,505	243,211,508
Siam.....		599		7,040	11,895	13,327	36,618	22,486
Spain.....	43,269	1,083	10,000	69,018	928,933	463,167	562,494	617,704
Sweden.....	18,514	5,724	5,724		496,172	170,829	148,513	44,802
Switzerland.....	410,970	212	448,139		3,558,647	15,896	3,206,048	1,172,857
Turkey.....	10,616				312,871	6,961	42,021	1,172,857
United States.....	23,794,805	14,202,559	40,583,047	16,134,489	400,247,833	177,155,939	350,587,504	321,119
Alaska.....	982	14,000	2,762	41,916	41,536	300,021	27,867	32,952
Uruguay.....	791	7,283	70,387	1,791	12,781	50,128	280,437	73,129
Venezuela.....	6,735	3,723	20,085	18,146	204,180	51,926	109,097	104,733
Other foreign countries.....		3,278	1,785	656	139,063	42,001		
Totals, foreign countries.....	26,869,048	17,021,647	43,877,257	21,541,752	440,359,433	210,414,340	379,903,332	361,114,208
Grand Totals.....	36,161,826	32,651,989	53,764,936	58,879,321	546,506,184	421,126,058	479,477,575	793,100,080

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

	Month of May			Twelve Months ending May		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	28,346,934	19,851,612	39,840,167	389,869,910	263,892,168	321,635,047
Free Goods.....	16,730,005	14,539,196	29,857,645	201,471,082	172,246,989	243,211,508
Total imports (mdse.).....	45,076,939	34,390,808	69,697,812	591,340,992	436,139,157	564,846,555
Coin and bullion.....	537,594	656,136	632,369	15,378,272	132,349,976	34,129,108
Total imports.....	45,614,533	35,046,944	70,330,181	606,719,264	568,489,143	598,975,663
Duty Collected.....	7,619,746	7,255,412	13,089,872	102,452,842	78,347,546	113,570,816
EXPORTS.						
Canadian Produce—The mine.....	4,307,615	5,057,175	6,299,546	59,055,009	52,604,187	68,727,974
The fisheries.....	785,041	872,314	1,478,234	20,321,688	19,953,656	23,103,465
The forest.....	3,296,455	3,487,103	4,174,038	43,054,083	42,896,032	52,316,834
Animal produce.....	3,296,507	3,478,231	6,287,620	54,435,705	76,985,284	107,482,272
Agricultural produce.....	12,241,377	12,746,727	47,433,750	192,324,071	135,374,982	299,035,751
Manufactures.....	5,997,277	16,121,149	27,734,477	60,654,891	104,589,832	261,999,746
Miscellaneous.....	81,363	308,787	1,244,973	200,877	980,567	7,917,394
Total Canadian produce.....	30,005,635	43,080,486	94,653,136	429,446,294	432,432,505	629,581,136
Foreign produce.....	2,885,528	1,440,434	11,833,364	24,192,626	52,501,074	46,306,738
Total exports (mdse.).....	32,891,163	43,520,920	106,486,502	453,638,920	484,933,579	686,890,174
Coin and bullion.....	433,294	1,455,457	156,783	23,742,195	34,126,626	97,364,676
Total exports.....	33,324,457	44,976,377	106,643,285	477,381,115	519,060,205	784,254,850
AGGREGATE TRADE.						
Merchandise.....	77,968,102	77,911,928	176,184,314	1,044,979,882	921,072,746	1,431,736,729
Coin and bullion.....	970,888	2,111,593	789,152	139,120,467	166,476,602	131,493,784
Total trade.....	78,938,990	80,023,521	176,973,466	1,184,100,349	1,087,549,348	1,563,230,513

*NOTE.—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending May, 1916, amounted to \$34,129,108, as against \$132,349,976 for the same period of 1915-16. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Montreal, Que.—A temporary loan of \$2,000,000 has been authorized by the board of control.

New Glasgow, N.S.—Tenders close on July 28th for \$12,500 5 per cent. 10-year bonds. J. Roy, town clerk.

Walkerville, Ont.—For an issue of \$25,000 5 per cent. 10 instalment bonds, tenders close on August 8th. A. Miers, town clerk. (Official announcement appears on another page).

Winnipeg, Man.—An offering is being made of the Greater Winnipeg water district \$1,500,000 five per cent. bonds, due at the end of five years, purchased by Messrs. Wood, Gundy & Company, and the Dominion Securities Corporation of Toronto, and Messrs. C. Meredith & Company, Limited, of Montreal.

British Columbia.—The following certificates of approval have been issued by the municipal department:—
New Westminster, bonds, \$12,390.11, for local improvement paving, 5 per cent., 20 years, payable half-yearly; Nelson, hospital by-law, \$30,000, 5 per cent. bonds, 20 years, payable half-yearly; Point Grey, local improvement paving, \$10,756, 5 per cent., 10 years, payable half-yearly; Richmond, bonds, \$24,500, issued under waterworks by-law, 5 per cent., 40 years, payable half-yearly; Trail, school, \$7,500, 6 per cent., 20 years, payable half-yearly.

Carleton County, Ont.—The tender of \$41,433 by the Imperial Bank for the issue of \$40,000 5½ per cent. bonds was successful. Other bids were:—

G. A. Stimson & Company	\$41,404
Wood, Gundy & Company	41,332
Royal Securities Company	41,280
C. H. Burgess & Company	41,250
A. H. Martens & Company	41,107
Brent, Noxon & Company	41,061
Mulholland, Bird & Graham	40,908
W. L. McKinnon & Company	40,864
Macneill & Young	40,850
R. C. Matthews & Company	40,540
McDonald, Bullock & Company	40,506
Kerr, Bell & Fleming	40,316

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Griffin, \$6,000. W. Worten, Griffin; Elmwood, \$6,200. W. F. Chedister, Cadillac; Patriotic, \$1,600. H. Hovind, Summer Cove; Palmerston, \$1,200. S. A. Warne, Stony Lake; Clifton Bank, \$1,500. R. C. Tuff, Alsask; Farville, \$1,600. H. H. DeCamp, Radville; Bulth, \$1,500. A. J. Price, Whitebush.

Rural Telephone Companies.—North Ceylon, \$9,000. Simon Bean, Ceylon; Tipperary, \$600. E. G. Fisher, Lanigan; Salvador, \$20,600. R. A. Holton, Salvador; Antelope Lake, \$12,500. C. Williams, Webb; Zangwill, \$15,000. D. S. McIver, Young; Riverdene, \$6,500. W. H. Wine, Cabri; Dodsland, \$4,800. W. Underhill, Dodsland; Phoenix, \$6,200. A. Spence, Wapella; Kent, \$1,900. A. Heinrich, Davidson; Fillmore, \$3,500. C. Wiberg, Fillmore; Frankslake, \$11,200. Frank Keirl, Frankslake.

Town of Assiniboia.—\$68,000 and \$17,000. J. R. Nolan, Assiniboia.

VANCOUVER FIRES

During June the Vancouver fire department had 60 alarms as follow:—Fires where no damage occurred, 33; false alarms, 3; chimney fires, 4; fires outside city, 1; fires where damage occurred, 18; and smoke scares, 1. The total loss for the month was \$2,769. \$2,157 of this amount was covered by insurance, leaving the property loss above insurance \$612. The total value of property involved was \$166,410. Causes of fires were as follow: Grease on range, 1; paper over stove pipe hole, 1; false alarms, 3; coal oil lamp upset, 1; wood piled against stove, 1; chimney fires, 4; carelessness with cigars and cigarettes, 5; unknown origin, 3; rubbish fires, 1; children with matches, 2; flying sparks, 13; outside city, 1; bush fires, 15; smoke scare, 1; defective chimney, 1; over-heated stove, 1; tar pot, 1; hot ashes, 2; lamp exploded, 1; drying clothes, 1; and smoking in bed, 1.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets	\$784,426.31
Surplus to Policyholders	\$404,046.07



DIRECTORS

A. H. C. CARSON, Toronto	President
R. HOME SMITH, Toronto	Vice-President
F. D. WILLIAMS	Managing Director
A. C. McMASTER, K.C.	W. T. KERNAHAN
S. G. M. NESBITT	H. N. COWAN
G. H. WILLIAMS	

Head Office, 33 Scott St., TORONTO

BANK BRANCHES OPENED AND CLOSED

During June, 1916, there were 9 branches of chartered banks opened and 8 closed, according to Houston's Bank Directory:—

Branches Opened—9.

+Camp Hughes, Man.	Bank of Hamilton.
+Camp Hughes, Man.	Bank of Montreal.
+Glen Sutton, Que.	Canadian Bank of Commerce.
+Notre Dame du Rosaire, Que.	La Banque Nationale.
+Petawawa, Ont.	Bank of Montreal.
+St. Janvier, Que.	La Banque Nationale.
Ste. Marie Beauce, Que.	Banque d'Hochelaga.
Turtleford, Sask.	Canadian Bank of Commerce.
Valcartier Camp	Bank of Montreal.

Branches Closed—8.

Calgary, Alta., East End (closed July 6th)	Bank of Montreal.
Clive, Alta.	Quebec Bank.
McGregor, Ont.	Banque Provinciale du Canada.
Medicine Hat, Alta.	Imperial Bank of Canada.
New Westminster, B.C.	Dominion Bank.
St. Joseph du Lac, Que.	Bank d'Hochelaga.
Ste. Marie Beauce, Que.	The Molsons Bank.
South Porcupine, Ont.	Canadian Bank of Commerce.
Vancouver, B.C., Fairview Branch	Dominion Bank.
+Sub branches.	

Mr. William Wallace, for some years general manager of the Crown Life Insurance Company, has resigned his position. Mr. Wallace has been closely identified with the company since it commenced business. In the earlier years of its history he occupied many positions, and upon the reorganization of the company a few years ago, he was appointed general manager.

Montreal and Toronto Stock Transactions

Stock Prices for July 26th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks				
	Asked	Bid	Sale	
Ames-Holden.....com.	22	21½	631	
.....pref.	61	46¼	27	
Bell Telephone.....	60½	60½	150.0	
Brazilian.....	58	58	1075	
British Columbia Fishing & Packing.....com.	62½	63	30	
Canada Car.....	63½	63	530	
.....pref.	93½	145	35	
Canada Cement.....	93½	125	125	
.....pref.	93½	125	125	
Canada Cottons.....	93½	125	125	
.....pref.	93½	125	125	
Canadian Converters.....	195	195	195	
Canadian Foundries.....	118	117½	118	
Canadian General Electric.....	118	117½	118	
Canadian Locomotive.....	118	117½	118	
.....pref.	118	117½	118	
Canadian Pacific Railway.....	28½	28	300	
Canada Steamship Lines.....com.	84½	26	55	
.....(Voting Trust)	84½	135	135	
Carriage Factories.....	40½	50	50	
Cedars Rapids.....	36½	36	355	
Cons. Mining and Smelting.....	119	118	1005	
Crown Reserve.....	119	118	1005	
Detroit Railway.....	119	118	1005	
Dominion Iron.....	119	118	1005	
Dominion Bridge.....pref.	119	118	1005	
Dominion Cannery.....	119	118	1005	
Dominion Coal.....	119	118	1005	
Dominion Steel Corporation.....com.	54½	54½	6475	
Dominion Textile.....	102½	102½	102½	
.....pref.	102½	102½	102½	
Halifax Electric Railway.....	120	184½	968	
Hollinger Gold Mines.....	120	184½	968	
Illinois Traction.....pref.	120	184½	968	
Lake of Woods Milling.....	120	184½	968	
.....pref.	120	184½	968	
Laurentide Co.....	120	184½	968	
Lynn Con. Co.....	120	184½	968	
Macdonald.....	120	184½	968	
Mackay.....com.	120	184½	968	
.....pref.	120	184½	968	
Montreal Light, Heat and Power.....	233½	231	244	
Montreal Loan & Mortgage.....	233½	231	244	
Montreal Cottons.....com.	102½	102	50	
.....pref.	102½	102	50	
Montreal Telegraph.....	102½	102	50	
Montreal Tramways.....	102½	102	50	
National Breweries.....deb.	102½	102	50	
Nova Scotia Steel.....com.	124½	124	980	
.....pref.	113	113	50	
Ogilvie Flour Mills.....	113	113	50	
Ontario Steel Products.....	113	113	50	
Ontario Steel.....pref.	113	113	50	
Ottawa Light, Heat and Power.....	113	113	50	
Paton Manufacturing.....	102½	95	25	
Penmans.....	102½	95	25	
Penmans.....pref.	102½	95	25	
Price Bros.....	102½	95	25	
Quebec Railway, Light, Heat & Power.....	102½	95	25	
Sawyer-Massey.....com.	102½	95	25	
.....pref.	102½	95	25	
Shawinigan Water and Power.....	133	130	110	
Sherwin-Williams.....rights	133	130	110	
.....com.	133	130	110	
Smart Woods.....pref.	133	130	110	
Spanish River.....	133	130	110	
Steel Co. of Canada.....com.	133	130	110	
.....pref.	133	130	110	
Tooke.....	133	130	110	
Toronto Railway.....	133	130	110	
Tuckett.....	133	130	110	
Twin City.....	133	130	110	
Windsor Hotel.....	133	130	110	
Winnipeg Railway.....	133	130	110	
Wygmk.....com.	133	130	110	
Bank of British North America.....	133	130	110	
Bank of Commerce.....	133	130	110	
Bank of Montreal.....	133	130	110	
Bank of Ottawa.....	133	130	110	
Bank of Toronto.....	133	130	110	
Bank d'Hochelega.....	133	130	110	
Bank of Nova Scotia.....	133	130	110	
Dominion Bank.....	133	130	110	
Merchants Bank.....	133	130	110	
Molson Bank.....	133	130	110	
Quebec Bank.....	133	130	110	
Royal Bank.....	133	130	110	
Union Bank.....	133	130	110	

Montreal Bonds (Continued)

	Asked	Bid	Sales
Ogilvie.....	103	103	103
Price Bros.....C	87½	88½	87½
Quebec Railway, Light and Power.....	67	70	69
Sherwin-Williams.....	98½	98	500
War Loan.....	99	98	92500
Winnipeg Electric.....	97	97	1800
Wygmk.....	84	84	1800

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....com.	22	21½	160
.....pref.	63	61½	35
American Dynamid.....	37	35	65
.....pref.	67	65	14
Barcelona.....	144	143	281
Bell Telephone.....	150	148	419
British Columbia Fishing & Packing.....	60	59½	21
Brazilian.....	21	21	21
Canada Bread.....	21	21	21
.....pref.	21	21	21
Canada Car & Foundry.....com.	52	52	82
.....pref.	84	82	270
Canadian General Electric.....	119	119	161
.....pref.	119	119	161
Canada Landed & National Investment.....	61	61	87
Canadian Locomotive.....	61	61	93
.....(Bonds)	61	61	93
Canadian Pacific Railway.....	180	178	5
Canada Permanent.....	175	175½	10
Canadian Salt.....	115	115	175
Canada Steamship.....	261	261	316
.....pref.	84½	84	1435
.....Voting Trust	63½	63	94½
Cement.....com.	63½	63	94½
.....pref.	63½	63	94½
City Dairy.....com.	100	98	75
.....pref.	100	98	75
Colonial Loan.....	75	75	440
Coniagas.....	440	415	10
Consumers Gas.....	189	189½	58
Crown Reserve Mines.....	47	47	75
Crow's Nest Pass.....	75	75	118
Detroit.....	118	117	55
Dominion Iron.....pref.	55	54½	795
Dominion Steel Company.....	55	54½	795
.....pref.	55	54½	795
Dominion Telegraph.....	100	100	48
Duluth Sup.....	48	46	2
F. N. Burt.....	82	82	93
.....pref.	82	82	93
Hamilton Provident.....	138	138	29½
Hollinger Gold Mines.....	29½	29½	74
Huron & Erie.....	113	113	65
La Rose Consolidated.....	65	60	144
Landed B. & L.....	144	144	132
London-Canada.....	132	132	82½
Mackay Companies.....	82½	82½	311
Mackay Companies.....pref.	82½	82½	311
Maple Leaf Milling.....	94	90	70
Maple Leaf Milling.....pref.	94	90	70
Monarch.....com.	94	90	70
Monarch.....pref.	94	90	70
Nipissing.....	82	82	700
Nova Scotia Steel.....	124½	124½	75
Ogilvie Flour Mills.....	124½	124½	75
.....pref.	124½	124½	75
Pacific Burt.....com.	25	22½	80
.....pref.	25	22½	80
Penman's.....com.	62	60	52
.....pref.	62	60	52
Petroleum.....	104	104	25
Porto Rico.....	40	40	34
Quebec Light, Heat and Power.....	34	33½	91
Rogers.....com.	91	90	67
.....pref.	91	90	67
Russell Motor.....	60½	57	92
.....pref.	60½	57	92
Sawyer-Massey.....	20	20	74
.....pref.	20	20	74
Shredded Wheat.....	126½	126½	100
.....pref.	126½	126½	100
Spanish River.....	104	104	33
.....pref.	104	104	33
Smelters.....	36½	36½	150
.....new	55	54½	175
Steel Company of Canada.....	55	54½	175
.....pref.	86	85	62
St. L. & C. Nav.....	208	208	50
Toronto General Trust.....	50	44	92
Toronto Paper.....	92	91	565
Toronto Railway.....	22½	21	80½
Trethewey Silver Mines.....	22½	21	80½
Tuckett.....	97½	97	188
.....pref.	97½	97	188
Twin City.....	188	188	204
Bank of Commerce.....	204	204	199
Bank of Ottawa.....	199	199	178
Bank of Hamilton.....	199	199	198
Bank of Montreal.....	214	212	214
Bank of Nova Scotia.....	214	212	214
Bank of Toronto.....	135	135	135
Dominion Bank.....	135	135	135
Imperial Bank.....	135	135	135
Merchants Bank.....	135	135	135
Molson Bank.....	135	135	135
Royal Bank.....	135	135	135
Standard Bank.....	135	135	135
Union Bank.....	135	135	135

Toronto Bonds

	Asked	Bid	Sales
Canada Bread.....	92½	93	93
Canada Car.....	92½	93	93
Electric Development.....	85	88	88
Porto Rico.....	85	88	88
Prov. of Ontario.....	89	85	85
Rio Janiero 1st Mtge.....	96½	96½	2000
Steel Company of Canada.....	96½	96½	2000

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Bank Statement Reflects Good Business

CURRENT Loans in Canada are Less, Indicating that Industrial Corporations are Financing More Easily—Increased Note Circulation Points to Business Activity—Deposits Make a New High Record—Municipal Loans are Larger.

	June, 1915.	May, 1916.	June, 1916.	Year's Inc or dec.	Month's Inc. or dec.
Deposits on demand	\$349,057,351	\$412,301,481	\$428,117,340	+22.6	+ 3.8
Deposits after notice	683,761,432	765,064,041	767,598,130	+12.2	+ 0.32
Current loans in Canada	759,934,154	763,136,817	747,470,541	- 1.5	- 2.09
Current loans elsewhere	39,273,120	59,600,342	60,081,584	+53.06	+ 0.80
Loans to municipalities	46,889,816	43,924,000	46,773,032	- 0.23	+ 6.3
Call loans in Canada	73,628,187	84,826,636	86,776,474	+17.8	+ 2.2
Call loans elsewhere	124,604,875	163,406,659	182,757,015	+46.7	+11.6
Circulation	99,625,426	114,847,323	123,373,395	+24.2	+ 7.4

THE above are the principal changes during June, in the latest statement of the chartered banks to the government. Deposits again make a new high record. Municipal loans have increased as have also call loans at home and abroad. Current loans in Canada are smaller and note circulation larger. Current loans abroad are greater.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1915—June	\$759,934,154	\$73,628,187
July	758,349,517	71,168,233
August	758,342,735	71,855,565
September	771,686,757	71,578,886
October	780,785,754	74,574,270
November	777,162,563	83,203,787
December	775,517,947	84,228,155
1916—January	758,500,492	82,584,659
February	760,873,181	81,949,125
March	770,139,526	81,747,512
April	777,764,682	82,527,448
May	763,136,917	84,826,636
June	747,470,541	86,776,474

Despite the general business activity, as reflected in increasing railroad earnings, bank clearings and export trade, current loans in Canada in June were \$16,000,000 or nearly 3 per cent. less than in the previous month. In June, they were lower than at any time during the past thirteen months. The increase in note circulation, however, by about \$8,000,000 or 7.4 per cent. during June, indicates increasing business activity. Circulation is \$24,000,000 or 24 per cent. greater than a year ago, thus affording a better barometer of business conditions than current loans, which are \$13,000,000 or 1.5 per cent. less than a year ago. The position in regard to current loans confirms the impression that Canadian industrial corporations are reducing their bank loans largely as a result of profits on war orders. The payments on these orders are prompt and have helped corporations to finance more

easily than hitherto and without the assistance of bank loans. These facts in turn have contributed to the rising aggregate of call loans abroad, which in June totalled \$182,000,000, an increase of \$19,000,000 or 11.6 per cent. as compared with the previous month, and a gain of \$58,000,000 or 46.7 per cent. as compared with a year ago.

The course of call loans abroad for the period beginning two months before the declaration of war, is of interest and is shown in the following table:—

1914—June ...	\$137,120,167	July	\$117,821,174
July	125,545,287	August	120,607,677
August	96,495,473	September ...	135,108,412
September	89,521,589	October	120,681,624
October	81,201,671	November	135,530,562
November	74,459,643	December	137,157,869
December	85,012,964	1916—January ..	134,248,552
1915—January ..	85,796,641	February	139,138,651
February	89,890,982	March	141,889,989
March	101,938,685	April	147,146,443
April	121,522,971	May	163,406,659
May	136,098,835	June	182,757,015
June	124,604,875		

Call loans abroad are at their highest level in recent years. The following table shows the course of the loan accounts for the past five years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1912	\$848,940,089	\$34,254,568	\$68,701,855	\$120,569,812
1913	899,260,009	36,894,681	68,642,377	89,363,520
1914	838,276,428	46,186,854	67,401,484	137,120,167
1915	759,934,154	39,273,120	73,628,187	124,604,875
1916	747,470,541	60,081,584	86,776,474	182,757,015

Current loans in Canada are approximately \$100,000,000 less than in 1912, the decrease being largely accounted for by the reasons given above. Current loans abroad are double the total of June, 1912. Call loans in Canada in June at \$86,000,000 were higher than in any June of the past five. They show an increase of 2.2 per cent. during the month and 7.8 per cent. during the year.

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 18,567,468	\$ 4,282,405	\$ 3,082,628	\$ 94,387,875	\$ 120,928,389	\$ 81,979,635
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	1,000,000	7	2,098,428	781,363	430,707	4,276,626	9,484,898	.....
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	7,694,251	1,132,458	184,033	20,275,577	45,823,387	14,833,657
4 Bank of British North America.....	4,740,000	4,866,666	4,866,666	3,017,333	7	4,544,600	158,355	728,939	12,829,480	26,152,248	4,580,141
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,445,382	297,677	176,937	18,385,231	31,600,929	.....
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	4,110,280	158,807	372,492	12,776,952	30,141,663	.....
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,900,000	8	3,107,490	836,016	358,413	4,314,244	16,212,895	1,254,899
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	7,626,006	1,142,961	2,686,098	24,040,307	45,647,122	.....
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	550,000	7	1,190,938	1,010,471	206,345	2,059,966	8,454,318	.....
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	6,788,289	1,621,705	5,584,533	23,268,191	37,314,476	995,933
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	15,816,628	8,612,260	2,907,960	73,609,061	98,157,256	20,282,011
12 Royal Bank of Canada.....	25,000,000	11,827,600	11,815,100	12,560,000	12	15,493,709	724,126	749,554	43,520,340	90,297,419	51,911,366
13 Dominion Bank.....	10,000,000	6,000,000	5,000,000	7,000,000	12	5,162,201	231,971	181,767	21,338,354	44,690,259	556,431
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	3,387,541	135,345	588,364	13,316,761	26,860,841	.....
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	11	3,786,323	184,810	365,715	13,283,052	28,425,508	.....
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	3,557,487	107,489	64,992	6,150,011	19,458,081	.....
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,983,990	821,438	580,208	10,276,209	30,268,981	.....
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	6,444,774	1,811,321	2,527,823	20,671,503	37,833,620	.....
19 Home Bank of Canada.....	5,000,000	2,000,000	1,946,436	2,100,000	5	2,068,870	.....	966,633	2,270,788	6,919,531	.....
20 Northern Crown Bank.....	6,000,000	1,431,200	1,428,307	715,600	6	2,008,398	71,391	1,029,037	4,378,053	6,910,747	.....
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,207,216	1,207,216	6	1,147,995	8,579	365,487	2,021,065	5,355,806	.....
22 Weyburn Security Bank.....	1,000,000	572,200	347,710	150,000	5	342,367	2,650	4,510	659,695	659,756	.....
Total.....	188,866,666	113,259,266	112,846,435	113,022,933	.....	123,373,395	24,583,598	24,153,175	428,117,340	767,598,130	176,922,950

ASSETS

NAME OF BANK	Current Gold and Subsidary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 16,373,051	\$ 1,904,207	\$ 18,277,258	\$ 39,615,324	\$ 1,370	\$ 39,616,694	\$ 790,000	\$ 4,000,000	\$ 1,358,484	\$ 14,338,487	\$	\$	\$ 13,446,556	\$ 27,109,957
2 Quebec Bank.....	364,764	.....	364,764	599,783	.....	599,783	102,000	.....	130,850	1,178,419	.....	.....	100,524	317,490
3 Bank of Nova Scotia.....	3,998,003	1,769,068	5,767,069	9,219,699	4,572	9,224,271	355,490	1,750,000	1,244,900	4,753,877	.....	.....	2,099,864	2,361,345
4 Bank of Brit. North America.....	1,857,630	132,318	1,989,948	2,535,354	222	2,535,576	1,405,694	.....	323,294	2,456,271	.....	3,269	.....	1,452,940
5 Bank of Toronto.....	919,332	.....	919,332	8,302,977	.....	8,302,977	247,217	.....	382,812	2,426,356	.....	682	347,852	1,974,553
6 Molsons Bank.....	1,038,620	.....	1,038,620	2,930,032	.....	2,930,032	190,000	.....	307,157	2,361,101	.....	21,896	266,745	1,276,116
7 Banque Nationale.....	190,740	1,209	191,950	.....	.....	.....	100,000	1,100,000	299,140	1,071,372	.....	.....	23,266	531,089
8 Merchants Bank of Canada.....	2,660,036	1,002,444	3,662,480	6,552,694	.....	6,552,694	345,000	1,000,000	621,468	3,191,123	.....	3,867	45,152	2,186,867
9 Banque Provinciale du Canada.....	77,102	.....	77,102	144,231	.....	144,231	62,297	.....	223,699	868,146	.....	994,244	22,353	104,679
10 Union Bank of Canada.....	952,094	218,124	1,170,218	5,481,493	.....	5,481,493	260,000	1,900,000	969,252	4,161,539	.....	39,998	10,539	2,288,127
11 Canadian Bank of Commerce.....	6,242,258	7,762,673	14,004,932	20,047,917	9,725	20,057,643	806,964	1,500,000	1,506,315	8,472,904	.....	3,133	1,007,857	7,151,989
12 Royal Bank of Canada.....	4,025,387	6,861,301	10,886,688	13,642,767	510	13,643,278	595,440	4,460,000	3,772,049	9,619,570	.....	8,487	110,590	16,224,001
13 Dominion Bank.....	1,889,480	105	1,889,585	6,959,616	.....	6,959,616	267,800	.....	628,489	3,411,057	.....	10,582	155,410	3,168,368
14 Bank of Hamilton.....	861,533	.....	861,533	3,219,152	.....	3,219,152	155,000	400,000	403,775	1,685,671	.....	110,606	.....	669,248
15 Standard Bank of Canada.....	1,292,640	.....	1,292,640	3,240,156	.....	3,240,156	150,000	700,000	249,546	1,803,526	.....	.....	931,384	866,639
16 Banque d'Hochelega.....	.....	.....	.....	2,158,756	.....	2,158,756	171,467	.....	350,805	1,132,370	.....	1,253,317	152,442	606,602
17 Bank of Ottawa.....	1,012,461	250,000	1,262,461	4,030,978	.....	4,030,978	206,000	200,000	303,170	1,503,769	.....	2,892,653	153,980	1,294,338
18 Imperial Bank of Canada.....	1,606,078	.....	1,606,078	10,579,986	.....	10,579,986	938,272	.....	608,460	2,484,810	.....	322,725	1,655,753	5,282,388
19 Home Bank of Canada.....	114,227	.....	114,227	774,376	.....	774,376	92,288	.....	137,392	554,740	.....	107,866	28,582	93,793
20 Northern Crown Bank.....	213,523	.....	213,523	808,703	.....	808,703	109,492	700,000	107,161	905,653	.....	1,093,077	54,159	182,865
21 Sterling Bank of Canada.....	45,834	.....	45,834	801,302	.....	801,302	56,900	.....	69,443	362,349	.....	5,208	268,617	204,703
22 Weyburn Security Bank.....	13,136	.....	13,136	144,888	.....	144,888	13,790	.....	12,606	13,604	.....	242,266	.....	86,197
Total.....	46,117,635	19,902,447	66,020,085	142,638,872	16,399	142,655,273	6,821,011	17,710,000	14,005,207	68,856,114	.....	7,103,886	20,977,695	75,384,594

Of the deposit in Central Gold Reserves \$6,710,000 is in gold coin; the balance is in Dominion Notes.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1915—June	\$349,057,351	\$683,701,432
July	340,950,215	691,731,719
August	334,022,174	692,580,626
September	359,315,280	693,339,851
October	392,042,193	701,330,850
November	406,735,171	714,219,286
December	423,600,384	720,090,267
1916—January	387,002,026	714,264,486
February	389,825,667	728,242,609
March	389,165,388	738,169,212
April	402,060,955	748,359,957
May	412,301,481	765,064,041
June	428,117,340	767,508,130

The deposits record for the past five years for the month of June is given in the following table, compiled by *The Monetary Times*:—

	On demand.	After notice.	Total.
June.	\$373,500,180	\$631,317,687	\$1,004,817,876
1912	362,769,928	622,928,969	985,698,897
1913	355,006,220	663,650,230	1,018,656,459
1914	349,057,351	683,761,432	1,032,818,783
1915	428,117,340	767,508,130	1,195,715,470

Both demand and notice deposits made important gains in June, the former increasing \$16,000,000 or 3.8 per cent. and the latter \$2,500,000 or 0.32 per cent. Compared with a year ago, demand deposits are \$79,000,000 or 22 per cent. greater, while deposits after notice are

Dominion Government--June, 1916

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
6,037,001	188,549	341,069	1,398,548	2,361,391	758,604	89,000	334,204,016	720,981	18,361,582	49,040,846	18,825,143	1
850,090	90,398	513,185	1,280,257	1,504,147	180,751	38,000	18,342,510	403,603	357,888	587,873	2,179,160	2
208,507	219	936,575	1,280,257	1,504,147	229,911	30,250	91,676,374	644,347	4,788,607	9,299,409	7,694,251	3
11,252		636,565	1,280,257	1,504,147	2,071,603	27,000	54,530,806		1,989,814	2,624,060	4,544,600	4
109,114		225,587		404,589	1,430	144,000	55,790,879	147,855	925,717	8,942,031	4,782,000	5
133,719	18,452	270,437		381,702	217,779	75,000	48,657,288	559,902	1,043,461	2,995,977	4,185,815	6
4,826		3,086		45,431		33,000	26,170,305	489,066	196,370		3,151,655	7
343,445	5,880	994,914		1,073,537	1,195	68,000	84,152,345	841,792	4,626,760	6,767,227	7,777,056	8
264	486,666	400,000			6,581	64,000	13,879,552		75,698	165,457	1,224,188	9
392,913	2,973,705	1,400,048		307,599	11,586	27,000	80,685,965	668,261	1,107,746	6,578,171	6,788,269	10
225,054	665,318	3,976,572		2,099,672	2,576,708	50,000	228,989,956	1,002,440	11,695,000	16,193,000	15,936,063	11
334,945	283,145	4,331,412		377,142	49,252	60,000	208,127,103	529,987	10,795,355	13,676,280	15,614,168	12
480,470	580	1,265,115		275,064	675,920	109,000	75,307,073	815,510	1,880,000	6,754,000	5,162,201	13
14,877	15,772	171,716		189,119	189,119	23,000	44,703,339	214,316	857,086	2,212,249	3,387,541	14
406,312		223,021		9,307		27,000	46,488,030	25,283	1,293,820	3,170,240	3,786,323	15
	41,644	386,364		46,884		10,500	29,660,110	154,800	353,545	1,940,460	3,590,417	16
14,113	26,493	323,932		20,853		27,000	46,449,859	125,319	1,270,043	3,729,475	3,983,990	17
35,649	1,823	464,911		97,787		28,000	69,776,235	300,514	1,623,230	9,436,937	6,548,443	18
28,310		7,908			990	20,500	13,187,546	170,610	117,100	995,300	2,094,600	19
523						33,000	14,440,776	393,518	219,628	877,722	2,033,105	20
160,668	96,000					2,158	9,211,261	249,540	45,627	655,186	1,185,545	21
						33,506	1,722,987	62,693	13,477	134,320	375,462	22
9,289,962	4,874,644	16,872,817	5,430,683	9,982,180	3,926,110	1,029,250	1,596,154,315	8,520,364	63,637,554	147,622,880	124,850,445	

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and British, foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks, debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under foregoing heads	Total Assets
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
449,771	17,973,851	16,468,684	102,954,149	84,857,159	6,661,951	1,012,031	12,535,204	376,335	825	126,644	4,000,000	2,361,391	230,567	368,946,007	1	
100,465	1,378,449	1,770,641	4,040,434	9,862,008			133,258	223,725	135,398	7,770	1,618,611		151,465	22,215,459	2	
1,409,309	8,289,409	4,985,866	6,273,712	40,006,808	5,366,025		942,881	187,940	326,250	3,350	2,499,216	236,964	88,964	110,854,849	3	
925,111	9,043,921	125,495	2,073,361	20,934,080	5,035,874	3,448	2,381,677	417,966	28,837	12,590	2,286,087	1,504,147	188,279	63,643,342	4	
1,412,556	4,729,250	1,056,441	2,629,859	35,338,200			4,011,261	220,071			3,447,130	404,589	67,851,154	5		
420,017	4,955,456	1,180,377	4,741,695	33,001,191			2,004,782	419,509	84,200	4,429	2,075,855	381,702	274,952	57,938,843	6	
1,000,000	1,329,873	931,281	2,643,895	18,287,046			212,113	28,645	282,967	217,045	1,034,975	45,431	30,202,450	7		
1,906,601	8,183,861	4,406,459	5,731,746	49,464,332	201,682		954,938	223,062	268,829	24,077	4,569,883	1,073,537	133,668	98,706,687	8	
	2,145,344	1,333,559	2,091,795	6,607,052			288,987	86,426	84,388		267,820		182,335	15,607,821	9	
1,532,447	3,390,516	3,420,271	7,485,579	42,552,313	2,539,857	107,241	2,100,822	553,243	347,453	103,126	1,167,666	307,599	7,952	89,934,486	10	
1,588,461	13,223,230	8,772,777	14,275,916	113,071,547	15,306,824	147	4,132,844	432,273	1,178,233	385,759	4,805,079	2,576,708	74,749	258,797,760	11	
1,304,367	11,513,729	15,177,628	10,331,530	80,166,382	24,876,591	192,404	3,025,526	951,988	1,090,577		5,242,740	49,252	91,991	238,652,038	12	
1,047,002	7,163,771	4,413,617	6,518,733	44,652,420	60,067		296,774	63,156	27,583	14,364	5,629,607	675,920		88,892,653	13	
711,012	5,374,734	652,187	3,845,868	27,951,073		27,327	2,041,081	196,244	407,559	78,551	2,107,215	189,119	288,061	51,375,024	14	
594,717	4,328,982	400,024	3,705,709	32,943,606			995,736	428,213	20,000	1,300	1,185,035		104,085	54,050,621	15	
925,567	3,230,459	325,976	1,641,117	21,620,760			1,348,216	406,578	230,812	81,374	1,518,387	46,884	247,654	37,717,258	16	
2,537,790	8,146,063	662,670	1,538,372	26,396,747			1,762,021	622,527	193,449	35,157	1,762,144	20,853	104,997	55,620,148	17	
4,151,471	6,051,673	990,451	4,329,281	35,798,732			7,232,592	266,232	264,332	438,990	2,625,118	97,787	48,590	85,168,730	18	
	1,315,977	326,381	2,355,643	8,463,094	32,713		128,472	73,623	55,330	74,010	740,090		10,614	15,479,160	19	
348,237	1,203,584	1,484,062	194,990	8,238,349		16,547	203,924	235,871	41,326	94,953	377,147	990	90,538	16,705,106	20	
	1,565,578	559,600	325,255	6,060,357			103,845	16,416			273,940		71,148	10,790,498	21	
	109,588	100	15,000	1,197,285			38,078	64,275	7,773	2,420	153,692		86,593	2,200,697	22	
22,334,901	124,637,908	69,443,949	86,776,474	182,757,015	747,470,541	60,081,584	1,359,145	46,773,032	6,494,264	5,076,121	1,738,965	49,387,437	9,982,182	2,500,871	1,836,347,821	

T. C. BOVILLE, Deputy Minister of Finance.

\$84,000,000 or 12.3 per cent. larger than a year ago. Total demand and notice deposits are \$1,195,000,000, the highest sum on record. This total compares with current and call loans at home and abroad of \$1,123,000,000. The Canadian banks' deposits at home and abroad at the end of June totalled \$1,372,000,000.

The bank statement for June is a very strong looking midsummer document.

Like some other successful institutions, the Canadian National Exhibition has been in financial straits at various times. On one occasion one of the directors gave his personal note for \$10,000 before the gates could be opened. Now it pays an annual surplus to the city of Toronto.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended July 28th:—

O'Brien Mine, 63,530; Dominion Reduction Company, 85,260; Timiskaming Mine, 58,867; Mining Corporation of Canada, 84,048; Beaver Consolidated Mines, 46,655; McKinley-Darragh-Savage Mines, 317,400; Nipissing Mining Company, 263,900. Total, 919,660 pounds, or 459.8 tons.

From New Liskeard—

Casey Cobalt Mine 61,080 pounds

From Temagami—Pyrites Ore—

Rand Syndicate 66,000 pounds

The total shipments since January 1st, 1916, now amount to 17,273,237 pounds, or 8,636.6 tons.

BONDS OF FIRE-SWEPT NORTH

Provincial Treasurer McGarry Makes a Statement to The Monetary Times on the Matter

That the Ontario government will come to the assistance of the fire-swept towns in the northern section of the province is generally thought to be probable.

In response to an inquiry by *The Monetary Times*, Hon. T. W. McGarry, provincial treasurer, made the following statement: "We cannot at present make any declaration in regard to the question of the bonds of these towns, for we do not know yet the position in this respect. The government have already stated that they will render every assistance possible in the stricken district. I imagine that the people in the towns which have been destroyed will most likely build up their communities again and that the bondholders will have just as much security, if not more, as they had before. Better towns of more permanent construction are likely to be built in place of those destroyed. The government are in a very receptive mood and will certainly do all they can. No doubt the town authorities will bring the matter of their various requirements to the attention of Hon. G. H. Ferguson, the minister of lands and mines, who is now in the North country, examining the position."

Asked by *The Monetary Times* as to the interests of the holders of bonds of these towns, Mr. McGarry said: "There will probably be some scheme worked out. The government will certainly do all they can to relieve the situation as far as possible."

Despite the fact that investors in Canadian municipal bonds have never lost a dollar as a result of a municipality being wiped out by fire, bond brokers are inclined to think that investors will be very chary in future in regard to the purchase of bonds of the small towns of Northern Ontario, at least until conditions have somewhat changed. The previous disastrous fires in 1912 seriously affected the standing of bonds in that region and the present fires obviously do not improve the position. The government, however, may reasonably be expected to stand at the back of the credit of this section of the country.

Previously Assisted Municipalities.

The government has previously assisted northern municipalities. It recently advanced \$40,000 to the township of Tisdale for the building of roads in order to open the country for settlement. This loan was made to the township out of municipal sinking funds deposited with the government by other municipalities. The township is entirely a mining area and the government handed back to the township authorities about one-third of the mining royalties received from the companies operating in that district. The township was then able to pay the interest of 4 per cent. per annum and the annual instalment in connection with the \$40,000 loan, still having a sufficient balance to operate the municipality. The annual cost to the township of the loan, interest and instalment, is probably between \$3,000 and \$4,000 a year, the township's share of the mining royalties being between \$9,000 and \$10,000 this year. This township was recently in the market for a loan of \$30,000 for the erection of a school, but the average investor is not interested in the bonds of mining and pioneer districts.

Bond houses always place such issues judiciously, selling, as a rule, only to institutions who know the exact conditions in the borrowing districts, and not to individual investors, who are not so well informed in these matters. It is generally thought that the Ontario government will have to make advances from time to time to municipalities in the northern part of the province, and that part of the revenue received in the shape of royalties will have to be returned to the municipal bodies in this connection.

In the case of the fire which destroyed Cochrane in 1912, the provincial government purchased enough of the town's bonds to liquidate its indebtedness, thus placing the municipality in a good financial position. The government became creditors of the municipality instead of the bondholders.

Recent Bond Sales.

The debenture debts at the end of 1914 of the principal towns destroyed partly or entirely, were as follow: Cochrane, \$187,084; Englehart, \$33,510; Matheson, \$3,021. These debts have been increased in some cases by sales of bonds this year. Matheson, for instance, sold to the Canada Bond

Company, last month, \$20,000 5 per cent. bonds due in 1941. Cochrane sold in March \$5,000 6 per cent. bonds due in 1926, to Brent, Noxon and Company. Timmins, the town created by the Hollinger Gold Mining Company, suffered little as a result of the fire. In November last, this town sold \$4,744 6 per cent. 10-year bonds, the purchasers being the Hollinger Mining Company. In February a bank advance of \$18,000 from the Imperial Bank to Timmins was authorized.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table compiled by *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to the latest month this year for which figures are available:—

Added to the usual holiday quietness in the bond market is the interest in the forthcoming war loan. The result of these two factors is that there is practically no demand for bonds here. Ontario prices are generally thought to be a little higher than is justified by market conditions.

Interest is shown in the finance minister's request that Canadians should not purchase foreign securities offered to investors here. A number of purchases of such securities have been made in Canada, the Anglo-French bonds being particularly popular. One broker reported an order for \$250,000 of these bonds. Several of the bond houses have refused to handle these securities. The fact is, however, that funds have been accumulating, attractive investment has been sought, announcement of the war loan had not been made, and official request to refrain from the purchase of such securities had not been issued. The only criticism of the finance minister's request last week, that Canadians should not purchase foreign securities issued here, therefore, is that the request came several months too late.

Ottawa, Ont.—The city has accepted an offer to renew \$300,000 of the \$675,000 notes maturing in New York on August 1st, from Messrs. Bond and Goodwin, New York, at a rate of 4.45 per cent. for discount for a term of six months. The city is paying off \$375,000 in cash.

St. Lambert, Que.—The issue of \$108,000 5½ per cent. 40-year bonds has been sold to Mr. René T. Leclerc, Montreal.

Brampton, Ont.—For the issue of \$24,000 6 per cent. 20-year bonds, the following bids were received, and the first named received the award:—

Imperial Bank	\$24,883
R. C. Matthews and Company	24,840
Geo. A. Stimson and Company	24,784
Mulholland, Bird and Graham	24,777
Macdonald, Bullock and Company	24,682
Brent, Noxon and Company	24,663
Wood, Gundy and Company	24,650
Canada Bond Corporation	24,388
W. A. Mackenzie and Company	24,031
A. E. Ames and Company	24,014
C. H. Burgess and Company	102.62
Kerr, Fleming and Company	102.22
B. F. Justin	24,000
Macneill and Young	24,000

North Bay, Ont.—Tenders close on September 1st for \$15,000 6 per cent. 20-year bonds. M. W. Flannery, treasurer. (Official announcement appears on another page.)

Fitzroy Township, Ont.—The following bids were received for the \$14,000 5 per cent. 30-instalment Fitzroy Township school bonds:—

Royal Securities Corporation, Montreal	95.36
Mulholland, Bird and Graham, Toronto	94.80
Imperial Bank	94.67
G. A. Stimson and Company	94.61
Brent, Noxon and Company	93.65
A. E. Ames and Company	93.44
C. H. Burgess and Company	93.37
Wood, Gundy and Company	93.36
R. C. Matthews and Company	93.30
Kerr, Fleming and Company	90.00

Brampton, Ont.—\$24,000 6 per cent. 20-instalment bonds, to Imperial Bank, Toronto.

Sarnia, Ont.—\$60,000 5½ per cent. 1935, to Æmilus Jarvis and Company, Toronto.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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THE SPIRIT UNBROKEN

(Reprinted from *The Monetary Times* of two years ago.)

Once again British diplomacy has played fairly, satisfying the most delicate conscience. Once again it has maintained the British standard of honor, this time at the expense of valuable points in warfare, now gained by the enemy. Germany having pushed war, it has challenged a nation which has strained every diplomatic nerve and sinew to preserve peace. Flouting Britain's heroic determination to strangle war, now it must face that determination in a grim shape. It is not war upon Great Britain alone. It is a challenge to the Empire, one which has done for civilization more than other Empires have even tried to dream. That challenge the Empire has answered. Canada, Australia, South Africa, every dominion overseas join with the Motherland in this international struggle, one into which that Motherland has done everything possible to prevent the Empire having to plunge. Victory on one side may mean a new map of Europe, the flowering of autocracy and the predominance of belligerence. Victory where the British Empire may place it, will mean the preservation of individual nationalities, the progress of democracy, always arbitration and perhaps lasting peace.

Seldom has England girded its loins in such a good cause, especially as the struggle has been forced upon it. Heaven knows of the prayers which have been offered and the statesmanlike efforts made for peace. War has come to bring it. Having entered the fight, the British Empire will proceed to the end. In this struggle it has the help of some and the sympathy of all, except perhaps two, of the civilized nations of the world. May Right ride as conqueror!

Saving is accomplished only by an effort. Strict economy is necessary in order to win the war and pay our share.

THEN AND NOW

A little town in the West has a total liability of \$127,000. Its population is less than 350 people, representing about 50 residential ratepayers. When agricultural communities of the West unwisely wished to become big commercial centres, that little town, like many others, acquired nothing of a city's appearance except its debt. Now it is in financial difficulties, humbled, and content to call itself a village. It has placed its affairs in the hands of the provincial authorities and the local paper says: "To expect this handful of people (50 residential ratepayers) to assume these burdens (liabilities of \$127,000) is as ridiculous as it is impossible." Also, the creation of the debt was as ridiculous as it was possible.

LESSONS OF WAR FINANCE

"Let us assume," said Sir Thomas White, finance minister, in his budget speech last February, "that our indebtedness on account of this war will reach \$500,000,000." At the end of two years of war, General Sir Douglas Haig, commander-in-chief of the British armies in France, says that "the third year of the war will be the Allies' year," and that "Britain will not achieve her full strength on land until next summer," and that "until this victory is won it ill becomes a British soldier in France to think of peace." Unless, therefore, there comes a sudden collapse in the enemy's position, naval, military, financial, economic, some or all, the Great War will proceed for some time yet. The Dominion government's war expenditures are now \$20,000,000 monthly. The finance minister and members of the Federal government generally will probably revise upward the assumption that our war indebtedness will reach \$500,000,000. It is not unreasonable to assume, in view of the rapid increase in war expenditures and the continuance of the struggle, that ultimately our war debt will be \$1,000,000,000. At 5 per cent. the annual interest would amount to \$50,000,000.

The financial aspects of our participation in this war should appeal to every citizen as making individual economy imperative, and as making attractive subscription to our second war loan next month. The financial phases of the war should prove the strongest incentive to our governments to practise the economy which they preach. It is useless for cabinet ministers to talk economy to the nation while patronage plus pilfering waste more than the individual could ever dream of saving.

The finance minister has previously stated that the general policy of Canada, so far as war finances are concerned, is the "placing upon posterity the greater portion of the financial burden of the war, waged as it is in the interests of human freedom and for their benefit in equal if not in greater degree than for our own." This policy is backed by the fact that our country is, as the finance minister said in his budget speech, "rich in potential resources, certain of future development and great expansion of production and population but without at present, large accumulations of wealth."

It is suggested in France that the merchant submarine did not cross the Atlantic, except in parts and on neutral ships, that these parts were assembled and the boat loaded on this side. This would be in keeping with Germany's sly advertising methods. The "Deutschland" may bob up again in Baltimore in a new garb of paint with the name "Bremen" on her bows.

JULY MUNICIPAL BOND SALES

Domestic Market Absorbed Average Amount of These Securities—Two Loans Sold in United States

The municipal bond sales in Canada for July, as compiled by *The Monetary Times*, amounted to \$1,485,225, compared with \$4,428,100 for June and \$2,180,758 for the corresponding period of last year.

Comparing the record of July, 1915, with that of the month just ended, the bond sales are as follow:—

	1915.	1916.
Canada	\$1,618,422	\$1,485,225
United States	890,000	3,540,000
	\$2,508,422	\$5,025,225

The municipal bond sales in Canada during the first seven months of the past five years, according to *The Monetary Times'* bond record, were as follow:—

	1912.	1913.	1914.	1915.	1916.
Jan.	\$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441
Feb.	2,596,378	1,038,806	5,995,336	3,047,011	1,419,909
Mar.	1,926,716	335,492	5,123,176	2,572,357	2,027,741
April	927,160	3,693,857	2,847,953	8,603,094	1,979,852
May	1,928,748	880,630	6,400,755	3,464,281	2,649,000
June	1,690,344	2,435,726	4,617,857	2,395,744	4,428,100
July	1,967,476	1,591,924	2,180,758	1,618,422	1,485,225

Canadian municipal bonds sold in the United States during the first seven months of 1916, compared with sales of 1914 and 1915, were as follow:—

	1914.	1915.	1916.
January	\$ 340,000	\$3,183,215	
February	50,000	6,471,000	99,500
March	18,000	6,543,947	595,000
April	25,000	7,100,825	2,158,000
May	1,750,000	600,000	7,219,000
June	2,100,000	.....	2,136,226
July	1,130,000	890,000	3,540,000

The following are the particulars of the sales in Canada by provinces:—

Ontario	\$ 738,710
Quebec	246,000
British Columbia	232,500
Saskatchewan	62,165
Nova Scotia	55,000
New Brunswick	30,000
Alberta	6,650
Manitoba	6,200
	\$1,485,225

The following are the details:—

Ontario.			
Kent County	\$ 35,000	5%	.....
Welland County	100,000	6	1936
Frontenac County	30,000	5	1926
Sault Ste. Marie	20,000	5%	1936
Weston	2,617	6	1926-31
Windsor	196,850	5 & 5%	1926-46
Ridgetown	10,000	6	1936
Port Credit	30,000	6	1931
Norfolk County	75,000	5	1926
Cobden	20,000	6	1946
Goderich	25,000	5	1941
Preston	34,500	6	1931
Carleton County	40,000	5%	.....
Raleigh Township	10,607	5%	1926
Listowel	29,136	4 & 5%	1921-34
Matheson	20,000	6	1941
Sudbury	40,000	5	1936
Simcoe	20,000	5%	1936
	\$738,710		
Quebec.			
Hull	\$146,000	5%	1926
Shawinigan Falls Schools	100,000	5%	1936
St. Lambert	108,000		.....
	\$354,000		

British Columbia.

North Vancouver	\$225,000	6	.....
Trail	7,500	.	.....
	\$232,500		

Saskatchewan.

Robsart Village	\$ 2,800	.	.....
School districts	59,365	.	.....
	\$ 62,165		

Nova Scotia.

Trenton	\$ 15,000	5	1936
Sydney	40,000	.	
	\$ 55,000		

New Brunswick.

Northumberland County	\$ 30,000	5	1956
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Alberta.

School districts	\$ 6,650	.	
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Manitoba.

School districts	\$ 6,200	7	1941
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United States Market.

The following bonds were sold in the United States:—

Alberta.

Edmonton	\$2,000,000	6	1918
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Manitoba.

Greater Winnipeg Water District	\$1,500,000	5	1926
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Ontario.

Iroquois Falls	\$ 40,000	6	1931
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TO DEVELOP NORTHERN ONTARIO

Mr. Fred. Dane, of Toronto, at present a member of the Ontario Board of License Commissioners, has been selected by the Ontario government to be the commissioner in charge of the administration of the fund to be created, under the Act passed at the last session of the provincial legislature, for the purpose of making loans and advances to settlers in the northern and north-western districts of Ontario. He will be the head of the staff which will put into effect this latest feature of the government's policy of developing the newer portions of the province.

By the Northern and North-Western Development Act of 1912, an appropriation of \$5,000,000 was voted to be used to construct roads to open up new sections of the unorganized districts and to help settlers to provide themselves with seed grain. An amendment enacted in 1916, extended the scope of those measures and authorized the government to utilize a portion of the appropriation to make loans in amounts not exceeding \$500 to persons taking up land in New Ontario. Of the \$5,000,000 voted under the Northern and North-Western Ontario Development Act, \$2,766,744 was expended for road-making and the like in the four years ending October 31st, 1915. The programme for the present fiscal year calls for a further expenditure of about \$600,000. The government will make regulations prescribing the form and manner of making application for a loan and the manner in which applications shall be dealt with, the rate of interest to be paid and the time, place and manner of repayment of the loan. It will define the information to be obtained regarding applicants for advances and provide for the inspection and valuation of land upon which loans are sought. It will also appoint officials to act in various localities.

Mr. Dane, as commissioner, will subject to the regulations, fix the terms and conditions upon which he will make loans. He is well qualified by his knowledge of conditions in the north country for the position. He is well known in Northern Ontario, having served as a member of the Timiskaming and Northern Ontario Railway Commission. He has had a wide experience, and not long ago resigned his appointment as Canadian trade commissioner at Glasgow, to become a member of the Ontario license board, which appointment he now resigns. Mr. Dane will handle the duties of loan commissioner in a highly satisfactory manner, as he has done the duties of his previous offices. Settlers suffering in this week's bush fires will be assisted by government loans. Mr. Dane is taking an active part in the relief work.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,321,193
Total Assets	- - -	\$390,421,701.

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THE BANK OF TORONTOINCORPORATED
1827**Dividend No. 140.**

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of SEPTEMBER next, to Shareholders of record at the close of business on the 11th day of August next.

By order of the Board,

THOS. F. HOW,

General Manager

The Bank of Toronto,
Toronto, July 19th, 1916.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

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UNITED STATES FIRMS BLACKLISTED

British Government Forbids Trading With a Number of Banking and Commercial Houses

As no official or complete list of foreign firms blacklisted by Great Britain has been published as yet in Canada, *The Monetary Times* feels that special interest will be taken in the list of United States firms published herewith. This list is complete and official, having been transmitted to *The Monetary Times* from London, England, by mail. Changes or additions in the list will be noted in *The Monetary Times* from time to time as they are announced by the British government. The proclamations containing these lists prohibit "all persons, or bodies of persons, incorporated or unincorporated, resident, carrying on business, or being in the United Kingdom; from trading with any of the persons or bodies of persons" mentioned in the lists. These proclamations and others respecting trading with the enemy come into force in Canada from time to time as the Canadian government passes orders-in-council in regard to them.

The complete list for all countries includes several hundreds of names. All persons and firms who are resident or carrying on business in Persia, Morocco or Portuguese East Africa are blacklisted. Besides the United States firms mentioned below, the list also includes a number of firms in South America, Cuba, Japan, Netherland East Indies, Philippine Islands, Denmark, Greece, Netherlands, Norway, Portugal, Spain and Sweden.

Complete and official lists of the firms who are blacklisted in countries other than the United States will appear in *The Monetary Times* in forthcoming issues. Readers are advised to clip these lists and file them for reference in dealing with foreign sales or purchases. The United States list is as follows:—

UNITED STATES OF AMERICA.

Bauer, Philipp, & Company, 68 Broad Street, New York City.
 Beer, Sondheim & Company, New York.
 Blumenthal, Simon R., (of Zimmerman & Forshay).
 Botzow, Herman (of O. C. Kenzow & Company).
 Braseh & Rothenstein, Inc., 32 Broadway, New York.
 Bunge, Mauricio, (of Maclaren & Gentles, Inc.).
 Burin, Alf., (of Braseh & Rothenstein, Inc.).
 Carlowitz & Company, 82 Beaver Street and 35, West Houston Street, New York.
 Cullen, Charles, Ocala, Florida.
 Czech, Armin, (of International Import & Export Company).
 Dietzen, Eugene, Company, 166 W. Monroe Street, Chicago; and 218 E. 23rd Street, New York.
 Electro Bleaching Gas Company, The, Buffalo Avenue and Union Street, Niagara Falls; and 25 Madison Avenue, New York City.
 Erlanger, E. H., 60 Wall Street, New York.
 Falk, Carlos, (of Maclaren & Gentles, Inc.).
 Goldschmidt Chemical Company, 60 Wall Street, New York.
 Goldschmidt Detinning Company, 60 Wall Street, New York.
 Goldschmidt Thermit Company, 90 West Street, New York.
 Gravenhorst & Company, 96 Wall Street, New York.
 Grubnau, Carl, & Son, 144 Arch Street, Philadelphia, Pa.; 74 Wall Street, New York; and Boston, Mass.
 Gubelman, Oscar L., (of Knauth, Nachod & Kuhne).
 Hardy, Charles, 50 Church Street, New York.
 Hasenclever & Company, 24 State Street, New York.
 Hasenclever, Joh. Bernhardt & Soehne, 21 State Street, New York.
 Hauser, Morgan H., (of Zimmerman & Forshay).
 Hirsch, Alfred, (of Maclaren & Gentles, Inc.).
 Hirschland, Franz H., (of Goldschmidt Thermit Company).
 Howe, Robert W., (of Braseh & Rothenstein, Inc.).
 Humburg, William E., 25 Beaver Street, New York.
 International Hide & Skin Company, 59 Frankfort Street, New York.
 International Import & Export Company, 136 South Fourth Street, Philadelphia, Pa.
 Isaacs, J., (of John Simon & Brothers).
 Jaffe, Max, 15 William Street, New York.
 Kahl, J. A., 82 Beaver Street, New York.
 Kanwow, O. C., & Company, 11 Broadway, New York.
 Kanwow, Otto C., (of O. C. Kanwow & Company).
 Kempner, H., Cotton Exchange, Galveston, Texas.
 Knauth, Nachod & Kuhne, 15 William Street, New York.
 Knauth, Mary I., (of Knauth, Nachod & Kuhne).
 Knauth, Wilhelm, (of Knauth, Nachod & Kuhne).
 Kupper, Hermann C., 52 Murray Street and 510 West 111th Street, New York.
 Maclaren & Gentles, Inc., 222 Produce Exchange, New York.
 McNear, George W., Inc., Insurance Exchange Building, 411 California Street, San Francisco, California.
 Magenheimer, A., 68 Broad Street, New York.
 Maier, Marx, 200 Fifth Avenue, New York.
 Merchants Colonial Corporation, 11 William Street, New York.
 Muller, Carl, (of Muller, Schall & Company).
 Muller, Ernest, (of Schuchardt & Schutte).
 Muller, Schall & Company, 15 William Street, New York.
 Muller-Schall, Frederick, (of Muller, Schall & Company).
 Nachod, Maris, 15 William Street, New York.
 National Zinc Corporation, New York.

Neuhaus, Richard, (of the Electro Bleaching Gas Company).
 Neumond, K. and E., 25 Broad Street, New York.
 Newton, Rollin C., 15 William Street, New York.
 Norfolk Refining and Smelting Company, Virginia.
 Orenstein and Koppel, Pennsylvania.
 Pavenstedt, Edmund, (of Muller, Schall & Company).
 Perutz, Leopold, 17 Battery Place, New York.
 Petroleum Products Company of California, Inc., San Francisco, California.
 Rees, Louis J., (of Zimmerman & Forshay).
 Reuter Broeckelman & Company, 59 Pearl Street, New York.
 Richter, Alfred, (of Reuter Broeckelman & Company).
 Roessler & Hasslacher Chemical Company, 100 William Street, and 14 Jay Street, New York.
 Rubber & Guayule Agency Inc., 108 Walter Street, New York.
 Rushmore, Townsend, 82 Beaver Street, New York.
 Schall, William, Junior, (of Muller, Schall & Company).
 Schenker & Company, 17 Battery Place, New York.
 Schloetelborg, G. F., 318 Globe Buildings, Seattle, Washington.
 Schmidt, Paul, (of Rubber and Guayule Agency, Inc.).
 Schuchardt & Schutte, 90 West Street, New York.
 Schutte, Bunemann & Company, 15 William Street, New York.
 Scully, John S., (of Zimmerman & Forshay).
 Siemssen & Company, 82 Beaver Street, New York.
 Simon, John, & Brothers, Cotton Exchange Building, 15 William Street, New York.
 Sonneborn, L., Sons Inc., 262 Pearl Street, and 206 Water Street, New York.
 Southern Products Trading Company, Cotton Exchange Building, 15 William Street, New York.
 Stegemann, Edward, Junior, (of Braseh & Rothenstein, Inc.).
 Superior Export Company, Inc., 90 West Street, New York.
 Texas Export & Import Company, Galveston.
 Ulrich, Ernst, 15 William Street, New York.
 Weber, Edward, (of Rubber & Guayule Agency, Inc.).
 Wehrenberg, Otto, (of Philipp Bauer & Company).
 Weingardt, Arend H., 15 William Street, and 120 Broadway, New York.
 Zimmerman & Forshay, 9 Wall Street, New York.
 Zimmerman, Leopold, (of Zimmerman & Forshay).

CANADIAN SECURITIES ON MOBILIZATION LIST

The Dollar Securities Committee of the British treasury have issued a fourth list of securities which the treasury are prepared to purchase, and which will be subject to the special income tax of 2s. in the £, though exemption will be granted in respect of securities which are lent to the treasury under the deposit scheme. In this list are included Montreal Light, Heat and Power (Lachine division S.F.) 5 per cent. bonds, due 1933, and Ontario Power of Niagara Falls first mortgage 5 per cent. bonds, 1943. Two more "Soo" securities are also included, namely, "Soo" 4 per cent. bonds, 1949, and Wisconsin Central refunding first mortgage bonds.

CLEARING HOUSE RETURNS

The following are the returns of the bank clearing houses for weeks ended July 27th, 1916, and July 29th, 1915, with changes:—

	Week ended July 27, '16.	Week ended July 29, '15.	Changes.
Montreal	\$ 69,009,942	\$ 46,740,865	+ \$22,269,077
Toronto	47,937,081	34,163,826	+ 13,773,255
Winnipeg	40,891,782	16,676,215	+ 24,215,567
Vancouver	5,928,418	4,837,633	+ 1,090,785
Ottawa	4,512,803	2,905,612	+ 1,607,191
Calgary	4,323,717	2,248,758	+ 2,074,959
Quebec	3,237,873	2,880,159	+ 357,714
Hamilton	3,195,653	2,749,189	+ 446,464
Edmonton	2,020,848	1,511,450	+ 509,380
Halifax	2,204,482	1,937,707	+ 266,775
London	1,644,826	1,531,102	+ 113,724
Regina	2,052,436	880,702	+ 1,171,644
St. John	1,845,158	1,465,630	+ 379,528
Victoria	1,553,520	1,243,388	+ 310,132
Saskatoon	1,081,605	570,789	+ 510,816
Moose Jaw	868,700	473,768	+ 394,932
Brandon	714,514	491,966	+ 222,548
Brantford	654,156	413,720	+ 240,436
Fort William	600,242	420,607	+ 179,635
Lethbridge	473,792	280,851	+ 192,941
Medicine Hat	357,134	156,839	+ 200,295
New Westminster	277,533	243,172	+ 34,361
Peterboro	484,090	320,313	+ 163,777
Totals	\$105,961,205	\$125,153,360	+ \$70,807,845
Sherbrooke	476,164		

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.83

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

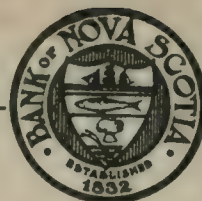
Agents and Correspondents in every part of the world

Collections made at Lowest Rates

**Drafts, Money Orders, Circular Letters
of Credit and Travellers' Cheques issued,
Negotiable anywhere**

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12 000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON. N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. B. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager
B. W. WAUD, Superintendent of Branches.
H. A. HARRIS, Inspector T. CARLISLE, Asst. Inspector
T. BERSFORD PHEOPE, Western Inspector

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COL.
Hensall
Highgate
Iroquois
Kingsville
Vancouver
East End
MANITOBA
Winnipeg
Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Berlin
Brockville
Chesterville
Clinton
Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
Market
James & Barton
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
East End
Teeswater
Toronto
Queen St. W.
West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Matane
Mont Joli
Montreal
St. James St.
St. Catherine
St.
Montreal—Cont.
Market & Harbor
St. Henri
Maisonneuve
Cote des Neiges
St. Lawrence
Boulevard
Cote de St. Paul
Park & Bernard
Montreal, West
Tetreaultville
Pierreville
Quebec
Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cessaire
St. Ours
St. Therese de
Blainville
Trois Pistoles
Three Rivers
Victoriaville
St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

NEW INCORPORATIONS

Over One Hundred Charters Granted Recently Fourteen of Which Have Capital of \$1,000,000 and Over

Canada's new companies incorporated this week number 171. The head offices of these companies are located in six provinces. The total capitalization amounts to \$42,472,150.

The largest companies are:—

Bella Mining Company, Limited	\$1,000,000
Booth Fisheries Company of Canada, Limited.....	1,000,000
Canada West Coast Navigation Company, Limited.....	2,500,000
Canadian Gasoline Corporation, Limited	3,000,000
Delaro Smelting and Refining Company, Limited	1,500,000
Golden Vein Mines	3,000,000
Gold Seal Mines, Limited	2,000,000
Morgan Realities, Limited	3,000,000
Republic Gold Mines, Limited	3,000,000
Sovereign Crude Oil and Asphalt Company, Limited.....	1,000,000
The Chipman-Holton Knitting Company, Limited.....	1,000,000
The International Nickel Company of Canada, Limited...	5,000,000
Thunder Bay Terminal Elevator Company, Limited	1,000,000
Wright-Hargreaves Mines, Limited	2,500,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	57	\$21,464,150
Quebec	48	7,587,000
British Columbia	17	4,125,000
Alberta	13	591,000
Saskatchewan	17	300,000
New Brunswick	1	35,000
Manitoba	18	8,370,000
	171	\$42,472,150

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Moose Jaw, Sask.—Mendels, Limited, \$15,000.
Brooking, Sask.—Western Trading Company, Limited, \$15,000.
Three Hills, Alta.—The Ellis Coal Company, Limited, \$20,000.
Vonda, Sask.—The Vonda Poolroom Company, Limited, \$20,000.
Swift Current, Sask.—Independent Oil Company, Limited, \$10,000.
Carmel, Sask.—The Carmel Mercantile Company, Limited, \$10,000.
Kelowna, B.C.—The British Columbia Evaporators, Limited, \$25,000.
Taber, Alta.—Taber Drug and Stationery Company, Limited, \$10,000.
Wabiskaw, Alta.—The Wabiskaw Trading Company, Limited, \$10,000.
Vanguard, Sask.—The Vanguard Trading Company, Limited, \$20,000.
Lestook, Sask.—The Great West Mercantile Company, Limited, \$20,000.
Guelph, Ont.—Dominion Linens, Limited, \$550,000. J. W. Lyon, G. B. Ryan, W. Berry.
Saint Jerome, Que.—Laviolette, Limited, \$49,000. F. Mackay, M. Mackay, L. A. Guimond.
Sudbury, Ont.—Adam and Michaud, Limited, \$40,000. N. L. Adam, A. Michaud, Annie Adam.
Grand Mere, Que.—Geo. Valliere, Limited, \$40,000. G. Valliere, F. Audet, J. A. Lessard.
Essex, Ont.—The Essex Bakery Company, Limited, \$40,000. J. Dugal, E. Dugal, W. Stewart.
Headingley, Man.—Burgoyne Company, Limited, \$5,000. B. L. Deacon, B. L. Grout, R. Goulet.
Orillia, Ont.—Orillia Worsted Company, Limited, \$300,000. M. B. Tudhope, R. Wade, G. Rapley.
Morrisburg, Ont.—Dundas Orchards, Limited, \$24,000. F. A. Garrett, J. E. Barkley, E. S. Casselman.
Exeter, Ont.—Exeter Creamery Company, Limited, \$40,000. W. G. Medd, G. Jacques, F. B. Medd.
New Westminster, B.C.—A. N. MacIntosh, Limited, \$10,000; C. L. Packing Company, Limited, \$30,000.
Vernor, Ont.—Magasin Co-operative de Vernor, Limited, \$10,000. A. Legendre, G. Demers, J. Leclair.
Magog, Que.—Magog Furniture Manufacturers, Limited, \$75,000. N. C. Gendron, J. D. Hamel, A. Stebene.
Sorel, Que.—A. C. Trempe Company and Sons, Limited, \$45,000. A. C. Trempe, J. A. Trempe, L. J. Trempe.
Clavering, Ont.—The Clavering Telephone Company, Limited, \$1,650. G. A. Perkins, A. J. Smith, J. Young.
St. Hyacinthe, Que.—La Tribune de Saint Hyacinthe, Limitee, \$20,000. C. G. Racicot, U. Boucher, L. Lussier.
Caraquet, N.B.—Les Pecheries de Caraquet, Limited, \$35,000. P. P. Morais, J. L. Blanchard, S. R. Leger.
Kenora, Ont.—The Kenora Distributing Company, Limited, \$20,000. J. L. Harrison, D. A. Duff, A. C. McQuaid.
Deloro, Ont.—Deloro Smelting and Refining Company, Limited, \$1,500,000. S. King, O. H. King, H. S. King.
Victoria, B.C.—Victoria Gravel Pit Company, Limited, \$100,000; National Brokerage Company, Limited, \$15,000.
Raymond, Ont.—Raymond Telephone Company, Limited, \$1,750. G. Hammell, W. J. Hammett, J. Webber.

Waterloo, Ont.—Snyder Desk and Table Company, Limited, \$75,000. C. H. Snyder, H. M. Snyder, A. H. Snyder.
Eganville, Ont.—The Wilberforce Rural Telephone Company, Limited, \$1,500. A. Sutherland, A. Warren, F. Mills.
Rockwood, Ont.—Rockwood and Oustie Telephone Company, Limited, \$5,500. J. P. Coulson, J. Duffield, H. Oakes.
Pickering Landing, Ont.—Pine Lake Lumber Company, Limited, \$60,000. F. A. Hammond, Helen B. Palen, Nellie Sales.
Woodstock, Ont.—The Woodstock Reinforced Concrete Post Company, Limited, \$40,000. B. Blair, J. W. Clark, R. Gibb.
Millbrook, Ont.—The Millbrook Rural Telephone Company, Limited, \$7,000. R. D. Wright, T. J. Wood, H. A. Turner.
Pembroke, Ont.—H. Kutschke and Son, Limited, \$40,000. H. A. Kutschke, W. A. R. Kutschke, G. C. F. Kutschke.
Brantford, Ont.—The Dominion Steel Products Company, Limited, \$500,000. W. S. Brewster, R. T. McGraw, G. D. Heyd.
Steeleton, Ont.—International Co-operative Company of Steeleton, Limited, \$15,000. D. Wierzbicki, F. Dzaman, F. Lennox.
Pointe-aux-Trembles, Que.—Publication of the East Society, Limited, \$20,000. J. Jean, J. E. Charbonneau, L. J. Monette.
Ridgetown, Ont.—The Canada Broom and Brush Company, Limited, \$15,000. W. Purdy, A. V. Varnsworth, J. M. Sheldon.
Saint Joseph de Beauce, Que.—Le Moulin a Farine de Saint Joseph, Limitee, \$10,000. N. Gregoire, J. Jacques, J. Lessard.
Danville, Que.—La Compagnie d'Automobiles Agricoles Bruneau, Limitee, \$100,000. S. T. Bruneau, G. N. Letendre, F. P. Bruneau.
Port Arthur, Ont.—Canadian Conley Frog and Switch Company, Limited, \$150,000. W. F. Langworthy, G. A. McTeigue, Laura McComber.
Ottawa, Ont.—Ottawa Paint Works, Limited, \$250,000. T. C. Hickman, J. M. Young, Eva Hickman; Norlite Realty Company, Limited, \$100,000. H. Fisher, S. G. Metcalfe, S. M. Clark.
Owen Sound, Ont.—Pleasant View Telephone Company, Limited, \$750. A. Burnstead, H. H. Mervyn, H. Roseborough; The Playter Transportation Company, Limited, \$40,000. J. C. Telford, W. Taylor, M. Lemon.
Edmonton, Alta.—Crown Sand and Gravel Company, Limited, \$150,000; the Island Lake Coal Company, Limited, \$10,000; the Western Stock and Grain Company, Limited, \$10,000; Namayo Land and Investment Company, Limited, \$40,000.
Sault Ste. Marie, Ont.—Bruce Mines Trap Rock Company, Limited, \$150,000. W. S. Edward, W. G. Atkin, Beatrice K. Irwin; Algoma Construction and Engineering Company, Limited, \$100,000. A. Taylor, R. E. Nicholson, Helen A. Cowan.
Saskatoon, Sask.—Millerdale Trading Company, Limited, \$10,000; Vogel's, Limited, \$10,000; Neil Buie Company, Limited, \$5,000; the Saskatoon Club Company, Limited, \$25,000; McCallum and Vannatter, Limited, \$50,000. C. R. Vannatter, T. K. McCallum, J. Rosen.
Regina, Sask.—Harris Engineering Company, Limited, \$20,000; Regina Export Liquor Company, Limited, \$20,000; the Wilson Cattle Company, Limited, \$20,000; Dr. W. W. Boucher Live Stock and Land Company, Limited, \$20,000; Delmas Realty Company, Limited, \$10,000.
Calgary, Alta.—The Patent Gas Governor Company of Canada, Limited, \$100,000; the Ontario Laundry, Limited, \$25,000; the Riverside Laundry, Limited, \$50,000; the Douglas Shoe Store, Limited, \$25,000; Johnson Investments, Limited, \$25,000; Red Deer Valley Trading Company, Limited, \$10,000.
Hamilton, Ont.—The Chipman-Holton Knitting Company, Limited, \$1,000,000. F. L. Chipman, W. A. Holton, M. B. Holton; Shannon and Grant, Limited, \$40,000. C. R. Shannon, W. F. Quinn, W. L. Grant; A. B. Mackay Steamship Company, Limited, \$40,000. A. B. Mackay, M. J. O'Reilly, Letitia L. Mackay.
Windsor, Ont.—Thompson's Malted Food Company of Canada, Limited, \$100,000. L. Thompson, J. Barry, Minnie Thompson; the Prudent Realty and Trading Association, Limited, \$40,000. C. L. Wells, E. Hill, J. L. Hyatt; the Chicago Construction Company, Limited, \$40,000. M. Harris, F. T. Ranney, A. R. Campbell.
Quebec, Que.—Aboriculture Company, Limited, \$10,000. B. Guerin, L. J. D. Marquis, H. Roy; the Grande Allee Investment Company, Limited, \$160,000. G. F. Peters, A. J. Carpenter, J. A. Faucher; the Montcalm Theatre Company, Limited, \$11,000. S. H. Kippen, H. C. Thorn, S. D. Ritchie; the Victor Quarry Company, Limited, \$25,000. V. Mercier, Jeanne Tureotte, Berthe Blanchet; Carrier-Faucher Auto Company, Limited, \$40,000. L. A. Carrier, A. E. Faucher, J. H. Pare.
Vancouver, B.C.—S. W. Hopper and Company, Limited, \$10,000; Roy and Moffatt Logging Company, Limited, \$10,000; Capilano Cedar Company, Limited, \$10,000; Prairie Produce Company, Limited, \$10,000; Sandell Manufacturing Company, Limited, \$25,000; Valley Dairy Limited, \$100,000; Permanent Dye Works, Limited, \$10,000; the Beamish Interlocking Rail Fastener Company, Limited, \$500,000; Nahwitte Dredging Company, Limited, \$250,000; Canada West Coast Navigation Company, Limited, \$2,500,000. J. A. Kent, J. G. Leckie, D. B. Sinclair; Johnstone Straits Timber and Trading Company, Limited, \$500,000; H. J. Gardiner and Company, Limited, \$25,000.
Winnipeg, Man.—A. R. Davidson, Limited, \$100,000. A. R. Davidson, R. Siderfin, E. B. Eadie; Manitoba Steel Foundries, Limited, \$300,000. P. J. Smith, H. Ormond, H. E. Swift; Victoria Elevator Company, Limited, \$100,000. C. E. Austin, C. S. Anderson Rogers, W. M. Shaw; Thunder Bay Terminal Elevator Company, Limited, \$1,000,000. H. Phillips, C. S. A. Rogers, W. M. Shaw; H. R. Soot Grain Company, Limited, \$200,000. H. R. Soot, W. A. Anderson, S. E. Richards; Security Assets, Limited, \$40,000. A. Smith, H. Spencer, J. Ledingham; Golden Vein Mines, Limited, \$3,000,000. C. S. Brown, A. J. Milligan, H. Wallace; the Ruthenian Grain Company, Limited, \$40,000. I. Petrushevich, T. D. Ferley, Y. Kunysnyk; Bella Mining Company, Limited, \$1,000,000. C. S. Brown, A. J. Milligan, J. B. Crepeau; Bills, Limited, \$10,000. L. Ostrosser, J. R. Young, T. Campbell; George W. Griffiths and Company, Limited, \$5,000. W. T. Newman, T. Griffiths, L. D. Smith; Gold Seal Mines, Limited, \$2,000,000. H. A. McDonald, D. A. Macdonald, W. A. Dewar; Hurtig and Company, Limited, \$5,000. M. B. Hurtig, J. M. Isaacs, D. Hurtig; Isabel Banker Company, Limited, \$250,000. G. A. Wickson, W. Wickson, A. Wickson;

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament) ... \$5,000,000.00

Capital Paid-up 3,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

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BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

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PAID UP CAPITAL

RESERVE FUND

RESERVE LIABILITY OF PROPRIETORS



. \$ 17,500,000.00

. 13,000,000.00

. 17,500,000.00

. \$ 48,000,000.00

. \$288,756,341.00

AGGREGATE ASSETS 30th SEPT., 1915

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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Subscribed Capital \$594,400

Capital Paid-up \$239,000

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Applications for letters patent has been made by the P. E. I. Memorial Stone Company, Limited, Wellington, P.E.I., \$10,000. D. W. Yeo, L. Sharp, D. F. McNeill.

Mr. L. C. Owen, of the Toronto branch of the Bank of Ottawa, has opened offices in the Standard Bank Building and will deal in government, municipal and corporation securities.

The purchase by Canadian investors of securities sold by the Allies in the United States to provide funds for the purchase of munitions and supplies is of no financial help to the Allies, for they have also very large purchases to make in Canada, and Canada is unequal to financing them unaided. She herself has been borrowing in the United States on a considerable scale. For Canadians in turn to buy foreign securities in this country is to undo in effect what was done when Canada borrowed from us. There is no cause of surprise therefore, in the news from Ottawa that the Dominion government is frowning on Canadian purchases of foreign securities issued here.—New York Annalist.

JULY FIRE LOSSES

Over One Million Dollars Worth of Property Destroyed—Thirteen Large Fires

The *Monetary Times*' estimate of Canada's fire loss during July amounted to \$1,159,285, compared with June loss of \$494,557 and \$773,269 for the corresponding period of last year. The following is the estimate for the July losses:—

Fires exceeding \$10,000	\$ 945,000
Small fires	63,076
Estimates for unreported fires	151,210
	\$1,159,286

No estimate is available of the heavy losses caused by forest fires in Northern Ontario.

The *Monetary Times*' record for the past four years shows the following monthly losses:—

	1913.	1914.	1915.	1916.
Jan.	\$3,913,385	\$2,796,312	\$1,249,886	\$1,649,217
Feb.	2,037,386	2,920,749	1,019,556	3,275,600
March	1,710,756	2,660,666	1,631,696	1,406,501
April	1,470,622	1,916,235	1,463,747	1,460,437
May	2,123,868	1,935,516	881,855	1,850,205
June	3,069,446	1,267,416	1,157,156	494,557
July	2,579,698	2,033,139	773,269	1,159,285

The fires reported in July at which the losses amounted to \$10,000 and over were:—

St. Evariste, Que., July 2	Residences and out-buildings	\$100,000
Avonlea, Sask., July 4	Warehouses, stores, etc.	125,000
Ashcroft, B.C., July 6	Conflagration	500,000
Vancouver, B.C., July 7	Lumber plant	10,000
Deseronto, Ont., July 9	Factory	100,000
Rideau Junction, Ont., July 11	Railway chutes ...	15,000
Renfrew, Ont., July 16	Factory	100,000
Jaffray, B.C., July 16	Lumber plant	100,000
Hamilton, Ont., July 21	Factory	50,000
Doon, Ont., July 22	Factory	40,000
Saltcoats, Sask., July 22	Milling plant	50,000
Chatham, N.B., July 24	Light plant	30,000
Dundas, Ont., July 30	Hydro station ...	125,000

Among the causes were lightning 3, matches 2, defective chimney 2, gasoline 1, oil stove 1, upset lamp 1, sparks 1, pot of tar 1, overheated stove pipe 1.

The structures damaged and destroyed included 38 residences, 7 stores, 7 barns and stables, 7 factories, 4 lumber plants, 4 warehouses, 3 hotels, 2 garages, 2 business sections, 2 lighting plants, 1 automobile, 1 incinerator, 1 college, 1 milling plant.

The following table compiled by *The Monetary Times*, shows deaths caused by fire during the first seven months of 1916 compared with previous returns:—

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January	16	27	27	27	14	26	8	10
February	8	15	12	11	21	18	11	20
March	16	20	18	24	22	27	23	23
April	18	37	20	15	11	22	14	6
May	21	15	28	18	33	8	8	14
June	16	52	13	6	18	12	2	6
July	4	15	110	9	9	8	13	213

The fires at which fatalities occurred were:—

Port Arthur, Ont., July 3	Burning store	1
Ottawa, Ont., July 4	Lighting fire with coal oil ..	2
Saskatoon, Sask., July 6	Clothing set alight	1
Munson, Alta., July 16	Burning building	4
Regina, Sask., July 24	Gas explosion	1
Quyon, Que., July 27	Burning vessel	4
*Northern Ontario, July 29	Forest fires (approximate)	200

*Reports vary from 200 to 500.

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The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

DIVIDEND No. 100

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Friday, the First day of September, 1916, to shareholders of record at the close of business on the 18th of August next.

By Order of the Board.

GEO. BURN,
General Manager
53

Ottawa, Ont.,
July 17th, 1916.

THE STERLING BANK OF CANADA

The rapid growth of the Sterling Bank has been mainly due to the service given by its officers.

This service—unusually real, always courteous—is at the disposal of all clients. You, too, can be benefited by it—by opening an account with us.

Head Office

King and Bay Streets, Toronto

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	90,000,000

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Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

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The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its branches on 1st September next.

The Transfer Books will be closed from the 24th to the 31st August, both inclusive.

By order of the Board.

J. P. BELL,
General Manager.

Hamilton, 24th July, 1916.

LOAN AND TRUST COMPANY BUSINESS

Ontario Companies' Receipts Were Less Last Year— Various Changes Compared

How the operations of loan and trust companies were affected last year by existing conditions in Canada is shown in the Loan Corporation statements issued by the Ontario government.

The grand total receipts of the loan companies (with permanent and with terminating stock), of loaning land companies and trust companies, doing business in Ontario which in 1913 were \$370,908,467, and in 1914 \$305,604,414, dropped last year to \$241,729,473. Of these \$118,594,872 was received as corporate, trustee representative, guardian or agent in trust, while \$123,134,601 was received by the corporations for their own use. The largest item in the receipts is the amount received from borrowers and investments. This totalled \$67,603,719 in 1914 and last year was less than \$50,000,000, the correct figure being \$49,845,811. The next largest receipts are the moneys received from depositors during the year. These aggregated \$45,298,798. Debentures issued during the year 1914 totalled \$13,238,537, while \$10,775,149 were issued last year, which is satisfactory in view of British Treasury restrictions. The loan companies having only permanent stock took by far the greatest proportion of deposits—namely, \$44,376,681 out of \$45,298,798. The deposits of trust companies which previously increased considerably, having changed from \$322,490 in 1912 to \$4,141,398 in 1913 and to \$8,107,786 in 1914, were nil last year with \$3,117,594 being received for guaranteed investments. Bank advances of all the four classes of companies last year amounted to \$1,495,368, while other borrowed money totalled \$134,579. According to the report of the provincial department all these amounts were received by the corporations for their own use.

Trust companies in their trustee and similar capacities, received from borrowers during the year 1914 a sum of \$47,677,268. Last year the sum received was \$39,997,661. Their real estate rents totalled \$1,414,116 and their real estate sales, \$1,860,585. Money received for investment amounted to \$57,672,785, as compared with \$69,880,782 in the previous year.

Loaned on Mortgages.

In 1915, the four classes of companies under review loaned on mortgages \$13,149,583, against \$27,286,009 in the previous year, and on other securities \$18,176,325, as compared with \$32,819,043. The companies repaid their banks \$6,102,245 in 1914 and \$7,111,766 last year and repaid other borrowed money amounting to \$369,238 in 1914 and \$287,928 last year. The cost of management of all the companies was \$3,418,358. The expenses on corporation account aggregated \$123,134,601 and on trust and agency account \$118,594,872, a grand total expenditure of \$241,729,473. Details of these receipts and expenditures appear in the accompanying table.

A total of \$15,141,451 of debentures of all these classes of companies mature during 1915-16, the greater portion of these are the debentures of loan companies having only permanent stock, the amount credited to them being \$13,987,941. Loan companies having terminating stock as well as permanent stock, or having terminating stock only, have \$736,417,306.

Interest Rates Paid.

It is interesting to examine the records of interest paid on the companies' deposits and various securities. Averaging the interest paid by the four classes of companies under review, we get the following result:—

Interest paid on	Rate per cent.			
	1915.	1914.	1913.	1912.
Deposits	4.229	4.119	3.750	3.7385
Debentures	4.683	4.570	4.509	4.4350
Debenture stock ..	4.0	4.0	4.0	4.0

The permanent stock loan companies paid in 1914 3.5871 per cent. on deposits, 4.5431 per cent. on debentures and 4.0 per cent. on debenture stock, compared with 5.60 per cent. on deposits and 5.125 per cent. on debentures paid by terminating stock loan companies. On the same accounts, the loaning land companies paid 3.50 per cent. on deposits and 4.381 per cent. on debentures.

The average rate of interest received on realty mortgages and other securities owned beneficially, may be summarized as follows:—

	Rate per cent. on			
	Mortgages of realty.		Other securities.	
	1914.	1915.	1914.	1915.
Loan companies (permanent stock)	6.975	7.107	5.715	5.823
Loan companies (terminating stock)	6.24	6.64	6.30	6.30
Loaning land companies	6.24	6.28	6.00	5.66
Trust companies	7.003	6.913	5.950	5.872

The average rate of interest received by the trust companies on realty mortgages, not owned beneficially, was 6.936 per cent. and on other securities not owned beneficially, 5.822 per cent. The number and amount of mortgages enforced by the two classes of loan companies and by the trust companies may be tabulated as follows:—

	Owned beneficially.		Not so owned.	
	No.	Amount.	No.	Amount.
Loan companies (permanent stock) ...	1,086	\$1,958,499	..	.....
Loan companies (terminating stock) ...	6	14,200	..	.....
Trust companies	69	197,140	343	\$904,916

The four classes of companies in 1915 wrote off or transferred to real estate, owned beneficially, \$713,004 and \$133,721 not so owned.

CANADIAN PACIFIC RAILWAY'S NOVELIST

"Hearts and Faces," by John Murray Gibbon, the Canadian Pacific Railway's well known publicity man, will elicit most appreciation from those who have knowledge of the technique of art, but it will not lack in interest for those who have toiled through the drudgery of any profession. The chief figure of the novel—if novel it may be called, for so real is the depiction of this character that the book is almost untinged by any glamor of fiction,—the chief figure, Mr. George Grange, of Aberdeen, Scotland, develops under the influence of an artist friend and mentor from a youth, almost lacking self-reliance, almost a recluse, to a man of decision and independence. This evolution is achieved after the youth's translation to the Bohemian life of London. Left alone to struggle for fame in this harder and sunnier social clime, he gains strength and vigor, and retains his birthright of clean, healthy Scottish manhood. The drudgery of study over, and fame as a portraitist having come upon him almost, as in Byron's case, in a night, he becomes obsessed by ambition such as urges forward strong-willed manhood in its twenties, and through that decade lives a life of "Work, work, work," achieving great progress and distinction as that modern type of portrait artist who snatches at effects. Almost on the verge of a nervous crisis, he calls upon his old mentor, who makes clear the error of his way; and once more he faces the drudgery of paint in a still sunnier clime and more Bohemian world of Paris and France. Again fame is achieved—this time the fame of true art—and wealth comes, not as the reward for human vanity, but as the merit of universal art. This life passes through the maze of the Bohemian world untouched by passion of divine love, though Samson-like, finally succumbing to the fascinations of a Delilah of the underworld. The underworld of femininity! Save for one beautiful life of womanhood of fifty-five years or more, which has a transitory early influence on the artist's career, the author has depicted nothing uplifting in womanhood. Here reality is uncertain, and here fiction has failed to touch the universally inspiring.—H. G.

"Hearts and Faces," by John Murray Gibbon; published by S. B. Gundy and Company, Toronto; price, \$1.35.

Commenting upon the Canadian Pacific's improved earnings, the London Statist anticipates that the accounts will show a rate of profit not far short of the highest figures ever attained. The factors responsible for the remarkable recovery in traffic and earnings are the 1915 crops, and the increased traffic resulting from good prices and war industries. Remarking that no increase in the rate of dividend is anticipated, the Statist says that any increase would be impolitic in view of the swing-back likely to occur after the war.

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - \$7,000,000

Reserve Fund and Undivided Profits 7,250,984

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By order of the Board,

B. B. STEVENSON,

Quebec, 25th July, 1916.

27

General Manager

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

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Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank and Vantage.

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The Trustee Company of Winnipeg

Head Office 300 NANTON BLDG., WINNIPEG

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Executors, Trustees, Administrators, and Agents for Investors in Mortgages.

RECEIPTS AND EXPENDITURE OF ONTARIO LOAN COMPANIES

(See accompanying article "Loan and Trust Companies Business.")

	Loan Companies having only permanent stock.				Loan Companies having terminating stock as well as permanent stock or having terminating stock only.				Loaning Land Companies.				Trust Companies.				Grand Total.			
	1914	1915	\$	c.	1914	1915	\$	c.	1914	1915	\$	c.	1914	1915	\$	c.	1914	1915	\$	c.
RECEIPTS.																				
Received by the Corporation for its own use.																				
Cash Balance 31st December, 1913-14.....	5,767,554 82	6,278,059 45			55,729 81	204,128 73			182,144 83	257,959 11			1,644,053 15	1,528,241 46			7,649,482 61	8,269,886 75		
Received from shareholders during the year.....	2,178,073 59	304,574 27			87,917 57	82,757 20							356,972 32	356,972 32			3,518,989 45	744,303 79		
Received from Borrowers principal and interest.....	41,480,991 72	31,585,174 75			769,193 95	341,152 54			1,519,599 63	1,292,411 51			23,883,934 33	16,627,072 41			67,603,719 63	49,845,811 21		
Real estate.....	146,032 93	98,189 98			815 58	908 35			162,652 03	174,458 03			180,945 94	71,150 26			480,426 48	438,249 99		
Bank advances.....	46,768 40	341,031 45			25 00	25 00			289,815 29	350,855 62			14,646 91	1,328,693 69			351,230 60	1,495,368 06		
Borrowed money.....	365,692 03	89,632 24			2,004 57	79,042 13			505,033 27	4,981,529 08			2,000 00	5,894,258 95			100,140 78	134,579 55		
Received from depositors during the year.....	53,924,306 33	44,376,681 59			652,414 27	425,374 20			638,943 22	496,742 38			8,107,786 96	63,323,450 78			45,988,798 17	3,117,594 81		
Debitures issued during the year.....	12,240,138 24	9,856,241 05			760,895 21	793,756 36			237,504 07	25,152 40			13,238,537 52	13,238,537 52			55,642 20	10,775,149 81		
Debiture stock.....	92,883 28	67,817 64			82 72	1,436 12			36,582 99	41,349 92			8,954 793 61	39,397,661 12			51,920 65	76,632 66		
Miscellaneous.....	1,035,022 03	172,770 15			5,683 03	3,803 98							1,945,588 54	1,945,588 54			5,142,932 85	2,169,512 59		
Terminating converted into Permanent stock.....					3,625 0	2,151 23							3,625 00	3,625 00				2,151 23		
Totals.....	117,353,105 57	93,270,172 57			2,363,341 71	1,855,391 71			3,645,396 11	2,861,550 85			44,052,494 11	25,147,486 02			167,414,337 50	123,134,601 15		
II.—Received as Corporate Trustee, Representative, Guardian or Agent in Trust.																				
Cash Balance, 31st December, 1913-14.....																				
Received from borrowers during the year.....																				
Real estate.....																				
Money received for investment.....																				
Other receipts.....																				
Totals.....																				
Grand total receipts.....	117,353,105 57	93,270,172 57			2,363,341 71	1,855,391 71			3,645,396 11	2,861,550 85			44,052,494 11	25,147,486 02			167,414,337 50	123,134,601 15		
EXPENDITURE.																				
I.—Expended on Corporation Account.																				
Loaned during the year on mortgages.....	22,340,627 06	11,186,839 86			137,244 89	110,624 30			178,119 33	80,231 56			4,630,018 02	1,772,387 71			27,286,009 32	13,148,583 43		
Loaned during the year on other securities.....	15,107,201 32	12,059,444 42			180,345 70	28,216 18			496,513 19	859,277 75			17,034,983 77	5,229,385 23			32,819,043 98	18,176,325 58		
Real estate purchased and incumbrances paid off.....	295,237 24	283,710 60			1,134 79				506,043 17	209,334 69			141,158 54	4,422,819 87			943,573 74	4,915,865 16		
Insurance and taxes advanced.....	111,257 78	120,104 24			94 15	39 50				2,969 00			169,400 16	283,217 30			280,752 09	403,630 04		
Dividends.....	3,112,419 69	2,895,463 12			78,082 00	74,908 99			284,509 77	259,083 32			979,320 27	949,548 81			4,454,331 73	4,179,097 24		
Repaid bank.....	354,230 67				4,440 74	4,320 00			689,838 03	228,407 75			5,053,735 65	6,891,331 23			6,102,245 09	7,111,766 00		
Deposits paid off (principal and interest).....	53,233,154 15	42,976,445 49			84,229 98	2,027 02							285,008 92	287,928 90			389,238 89	297,938 90		
Debitures paid off.....	14,123,363 79	12,600,238 66			640,422 38	447,757 86			691,501 12	463,213 37			8,071,384 05	2,879,928 90			62,697,081 70	43,889,426 82		
Debiture stock paid off.....	67,030 16	35,348 41			843,201 02	864,572 38			274,167 19	286,872 14							15,246,672 00	13,754,703 18		
Paid for withdrawn, converted, matured or retired stock.....					122,385 59	101,783 55											67,000 16	35,348 41		
Cost of management.....	1,718,429 94	1,362,115 23			62,288 93	101,783 55			111,540 76	112,976 10			1,733,059 20	1,680,977 95			3,622,269 66	3,418,358 21		
Guaranteed investments.....																				
Other.....	604,460 20	1,296,718 40			8,384 00	30,095 74			130,191 89	178,346 17			4,454,979 32	2,032,301 07			5,198,015 41	2,032,301 07		
Balance, cash 31st December, 1914-15.....	6,279,753 55	8,249,211 14			204,126 70	128,755 16			282,971 66	181,539 00			1,498,846 20	1,299,223 32			8,265,698 14	9,858,728 62		
Totals.....	117,353,105 57	93,270,172 57			2,363,341 71	1,855,391 71			3,645,396 11	2,861,550 85			44,052,494 11	25,147,486 02			167,414,337 50	123,134,601 15		
I.—Expended on Trust or Agency Account.																				
Loaned during the year on mortgages.....																				
Loaned during the year on other securities.....																				
Repayment of trust funds.....																				
Real estate purchased and incumbrances paid off.....																				
Other.....																				
Balance 31st December, 1914-15.....																				
Totals.....																				
Grand total expenditure.....	117,353,105 57	93,270,172 57			2,363,341 71	1,855,391 71			3,645,396 11	2,861,550 85			44,052,494 11	25,147,486 02			167,414,337 50	123,134,601 15		

Is Your Will Correctly Drawn?

One familiar with the difficulties arising from improperly drawn or ambiguously worded Wills, would unhesitatingly advise you to have your lawyer draw your Will for you. Such precaution saves the possibility of misunderstandings. An Important point in a Will is to name a responsible Executor. This Corporation solicits the appointment.

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INCORPORATED 1889

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Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

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Head Office, New Westminster, B.C.

ACTS AS

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THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

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Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. B. LUGSDIN,
Secretary-Treasurer

FOREIGN LANGUAGES ARE NECESSITIES

In Developing Canada's International Relations Linguists are Needed in All Branches of Commerce, Etc.

BY A. T. DRUMMOND, LL.D.

Some years ago, Sir John Lubbock—now Lord Avebury—when addressing a meeting of the Chambers of Commerce in London, England, deplored the frequent necessity in mercantile and banking houses in that city of having to call in the German clerk whenever foreign correspondence was required. As a people, the British do not take to languages with that ease which distinguishes several continental nations. French has appealed to the more educated classes in England as a desirable language to acquire, but even with, in the past, the large business annually transacted with the Germans, the language of their country has not made much progress among English-speaking people.

Here, in Canada, we have largely followed English and Scotch educational methods, and this has involved much specializing in the Latin and Greek classics and the higher mathematics in the high schools, collegiate institutes and universities, to the detriment of that better acquaintance with the literature, history, languages, institutions and business and social customs of modern Europe which now is to prove so valuable in the large mercantile, manufacturing and banking houses of our great cities where the new foreign trade is being developed or being carefully considered. At the start, these houses have been met with a want of detailed knowledge of the foreign countries with which they were desirous of dealing, and this has applied to both principals and their staffs. The Dominion trade representatives in foreign capitals agree in insisting that the Canadian manufacturing houses should, on the spot, personally become acquainted with the foreign merchants and with conditions prevailing in their countries, if they are to develop the business. How few have the needed requirements for doing this!

Specialize in Languages, etc.

The subject has been brought by me to the attention of McGill, Queen's and Toronto Universities in connection with the general proposal that they should identify themselves more closely with the business life of the country, the suggestion being that they should establish courses which would appeal to business men's sons and others, in which, whilst not overlooking some of those studies which, with the college life, aid in general culture, would specialize in the languages, literature, institutions and business and social customs of France, Russia, Germany, Italy and Spain, the knowledge of the Spanish being also essential in business with Mexico and large parts of South America, and the West Indies. As trade expanded, the Japanese and Chinese languages would also require to be taken up. The three universities have regarded the suggestion with considerable favor, and it is anticipated that this important want which our new foreign trade has developed, will be met without delay. The Department of Education for Ontario has likewise become interested in the subject, whilst the Board of Education in London, England, has attached much weight to it, and fore-shadows important results in the near future in the movement for associating, more closely, education with industry, of which scientific and industrial research and the knowledge of foreign countries form part.

Affects Wide Range of People.

The foreign trade is, however, not the only reason which weighs in this matter. There can be no question that, after the war, and perhaps before it is ended, the relations of the overseas dominions to the mother country will be drawn so closely, that there will be active co-operation politically, and, up to a certain point, commercially, and that to our college men there will be thrown open positions in the imperial civil service, and diplomatic, consular, trade and other posts, all over the world, wherever Great Britain is represented.

Even in our own Dominion civil service, the new foreign trade has developed the need of a wider knowledge among our civil servants, particularly among deputy ministers, secretaries of departments, private secretaries, trade commissioners, foreign translators, etc., without referring to the value of this wider knowledge to the cabinet ministers themselves. And will not this be intensified under the anticipated new imperial regime?

There are other considerable classes who will be benefited by courses specializing in foreign literature, languages, etc., namely, scientific experts in colleges, factories, mills, etc., as well as all private investigators, and all engaged in any research work who require to consult foreign literature, and, in the course of their investigations, to visit foreign countries; not to speak of the thousands of people who go abroad for pleasure, and whose pleasure would be greatly enhanced by having beforehand more than a mere acquaintance in name with the countries visited.

TARIFFS AFTER THE WAR

Trade Policies of Britain and Germany—Canada's Needs and Necessary Plans

Mr. Beer's article in *The Monetary Times* of May 26th was evidently written after much consideration, and it covers the ground in a complete manner. The chief criticism, a western reader writes, would be that it deals almost with too many sides of the question.

One of the outstanding facts in connection with the German commercial policy has been the manner in which they dealt with the export trade—they gave the manufacturer protection in order that he might be assured of a home market large enough to enable him to manufacture on an economical basis. With this assured market the manufacturer was in a position to sell any surplus output for export without adding to the cost by providing for overhead charges. In addition to this advantage given to the export manufacturer Germany has, as you know, assisted him in other ways—by tariff rates on railways and by subsidizing foreign lines of steamers, etc. By this means Germany was able to develop a very important export trade in a comparatively short time, and to gain advantages thereby which have been of great importance during the present war, especially in the earlier stages of the war. On the other hand, the British policy has largely been to allow the export trade to take financial care of itself, and where protective tariffs have been established they have been formed without any special consideration of the affect which they might have upon exports.

Suggestions on Framing Tariff.

Canada as a debtor nation has undoubtedly to develop her export trade in order to pay interest charges. Further, for some years it may be difficult to obtain capital for development by means of loans and in that case it will have to be obtained by an increase in our exports. Therefore, the sound foundation on which to form a tariff for Canada would be:—

1st.—A general percentage rate on all imports for revenue purposes which should bear some relation to the amount contributed, directly or indirectly, by manufacturers in Canada to the national revenue, with rebates in respect to raw materials used for exports.

2nd.—That additional protection should be given with the direct object of fostering exports, and it should not be given excepting where a certain proportion of the class of goods manufactured were exported. The amount of such additional protection to be given on the recommendation of a tariff commission as suggested by Mr. Beer.

3rd.—That protective duties should be limited, where they applied to classes of goods not exported from Canada.

Imperial Trade Relations.

It seems to me that if we formed a tariff based on these fundamental principles it would at least be a logical tariff to which exceptions could be made to meet exceptional cases such as industries that it would be desirable to foster on national grounds.

It is quite evident that as soon as the war is terminated an effort will be made to form a common basis for tariff legislation throughout the British Empire, and also to differentiate between allied nations and neutral nations and hostile nations. If any such arrangements are carried out it certainly involves a common policy which to some extent will limit the fiscal powers of the Dominion, in fact, if not in form. Indeed, if the dominions ask for and secure representation in an imperial council it necessarily follows that to some extent the policy of the dominions will be controlled by the decisions of that council.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.68

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto

Established 1885.

President—W. G. Gooderham.

First Vice-President—W. D. Matthews.

Second Vice-President—G. W. Monk.

Joint General Managers—R. S. Hudson, John Massey.

Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	4,750,000.00
Investments	33,546,242.74

DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a **Legal Investment for Trust Funds**. We shall be pleased to forward a specimen Debenture, Copy of Annual Report and full information to any address we receive.

AGE

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over half a century of unbroken progress.

THE HURON & ERIE MORTGAGE CORPORATION

INCORPORATED 1864

HEAD OFFICES

LONDON, ONT.

T. G. MEREDITH, K.C.,
President

HUME CRONYN,
General Manager

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

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CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

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Executor, Administrator, Assignee, Trustee, Etc.

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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

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NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$539,000.00

Total Assets, \$3,386,136.85

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Vice-Pres., WELLINGTON FRANCIS, K.C.

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Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

National Trust Appointments

Sometimes we are advised by our client that we have been appointed his executor. Sometimes we do not know of the appointment until the death of the testator who made it.

Either course permits effective service,—but not so effective as follows when clients discuss with us in advance the best methods of securing the results they desire in the future disposal of their property.

National Trust Company Limited

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

NEW WAR LOAN, 5¼ PER CENT?

Probable Price of Coming Issue—What the Government is Spending on War

The fact that the war is costing Canada \$700,000 a day should prove an incentive to national economy and to a heavy subscription to the forthcoming war loan. According to official figures issued at Ottawa last week, the war expenditure of the Dominion government now exceeds \$20,000,000 a month. The largest item in this expenditure is for pay and allowances, subsistence and assigned pay and separation allowances of the troops. This item is running at the rate of about \$12,000,000 a month. This is much more than is paid to the troops at present in Canada who number less than half the total Canadian forces recruited for the war, over two hundred thousand having gone overseas.

The pay of the overseas forces assigned to their families and dependants here, and their separation allowances, also paid here, constitute a large portion of the monthly war expenditure. The sterling exchange situation has had much to do with bringing about the payment in Canada of so large a portion of the pay of the overseas forces. As nearly as can be estimated, Canada's present war expenditure in Canada and in Britain, including the maintenance of troops actually at the front, is at the rate of about thirty million dollars a month, or three hundred and fifty million dollars a year.

This averages about \$1,000,000 a day, and is equivalent to about \$1,000 per annum per head, as the total enlistment is about 350,000 men. Of these there are now in Canada about one hundred and forty thousand.

Out of the revenues of the government for the year it now seems probable that a large amount of the principal of the war expenditure will be paid, as the budgets of 1915 and 1916 are both working satisfactorily. The balance of Canada's war expenditure this year will be defrayed partly from the funds of the domestic war loan issued in November last and from future war borrowings, concludes the official statement.

Funds are Accumulating.

Funds are accumulating here for the second war loan, which will be issued next month. Demand and notice deposits in the chartered banks at the end of June totalled \$1,195,000,000, although it must not be forgotten that current, call and other loans at home were about \$880,000,000. There is little doubt, however, that the second war loan will be fully subscribed. The amount of the loan, it is difficult to predict, especially as the bonds of the first war loan may be turned in as subscriptions to the second loan, as equivalent to cash at 97½. Predictions as to the size of the loan have ranged from \$100,000,000 to \$200,000,000. *The Monetary Times'* suggestion being a loan of \$100,000,000. The first loan was offered to the public at 97½, of which 10 per cent. was payable on application, 7½ per cent. on January 1st, and the balance in four instalments of 20 per cent. on the first of each succeeding month, the final payment being made on May 1st. About 75 per cent. of the loan, however, was paid up on January 1st, according to the option given to purchasers.

Terms of the Loan?

By some it is believed that the new loan will be issued at a slightly lower price, probably at some fraction between 97 and 96, but that the terms of payment will be equally as satisfactory as those of the previous loan. *The Monetary Times*, however, thinks it is a mistake to assume that the terms will be similar to those of the first loan, especially as the Dominion government's credit stands very high in New York. It is higher to-day than when the first war loan was issued there, and a great deal higher than was the case twelve months ago. The government can be expected to make its war loan offering attractive, but we believe that the greatest possible effort will be made in order not to sacrifice price and credit any more than is necessary. It would not be surprising were the loan made on a 5¼ per cent. basis.

If the loan is issued on more attractive terms than was the previous loan, holders of the old war bonds would naturally be inclined to turn in those bonds as subscriptions to the new loan. On the other hand, if the new loan is not sufficiently attractive the small investors, who it is desired, should be numerous and generous subscribers, will not participate heavily. The finance minister therefore has the difficult problem of making the price and terms of the loan exactly right.

The suggestion has been made in some quarters that the loan should be one of 4½ per cent. securities, issued at a discount consistent with market conditions. It is thought by advocates of this rate that the bonds ultimately would go to a higher premium than would be the case with 5 per cent. securities.

Brokers are inclined to think that the present loan will not be for a ten-year term as was the case with the previous loan.

GOVERNMENT EFFECTS TEMPORARY LOAN

Sir Thomas White has negotiated a loan with Canadian chartered banks to provide for current needs until the proceeds of the coming national loan of \$100,000,000, are received. The amount of the required temporary loan is \$25,000,000, the collateral being three-months treasury notes of 5½ per cent. It is understood that the banks offered \$30,000,000, and that this amount was accepted. Seventy per cent. of the loan will be placed to the credit of the Dominion government on August 1st, and 30 per cent. on September 1st. As the loan will be repayable on November 1st, the loaning banks will not be inconvenienced through a diminution of crop-moving funds.

SAVE YOUR MONEY

FOR THE

DOMINION WAR LOAN

TO BE ISSUED IN SEPTEMBER.

By purchasing a bond you will help to WIN THE WAR and obtain for yourself an investment of the highest class yielding a most attractive rate of interest.

DEPARTMENT OF FINANCE
OTTAWA.



New Prices August 1, 1916

The following prices for Ford cars will be effective on and after August 1st, 1916

Chassis	\$450 <u>00</u>
Runabout	475 <u>00</u>
Touring Car	495 <u>00</u>
Coupelet	695 <u>00</u>
Town Car	780 <u>00</u>
Sedan	890 <u>00</u>

f. o. b. Ford, Ontario

These prices are positively guaranteed against any reduction before August 1st, 1917, but there is no guarantee against an advance in price at any time.

Ford Motor Company of Canada
Limited
Ford, Ontario

CANADIAN BONDS IN UNITED STATES

Assessment Values, Debenture Debts, Etc., Count More Than Talk of Material Growth

Editor, *The Monetary Times*.

Sir,—In Canada the time has arrived for unusual caution and care in government and municipal financing, and the utmost economy in municipal operation. The war has brought us to a transition period. The sages, preferably the "Russell Sages," in every municipality and city in Canada should be induced to join in the councils of the government so that methods may be at once inaugurated that will cope with present day emergencies.

Through a combination of exceptional circumstances Canadian bonds in the United States have sold well. The officials of Canadian provincial governments, cities and municipalities have been so impressed with the reception that our bonds have met with in the States, that they are over-confident of the permanency of a demand in the United States market. The phenomenal amount of money that has been available for investment in securities and the lack of demand for money in the ordinary channels of business, and the fact that our bonds are exempt from taxation, have been factors in enhancing their value in the United States. Aside from the important fact, however, that effective remedies were applied after war was declared to prevent a piling up and an over extension of our municipal debt, the United States investors only recently discovered the wonderful resources of this country, particularly the prairie provinces, where we have the cheapest land, the best, and a large quantity of it—about two hundred million acres lying west of the Great Lakes.

Wanted the Cold Facts.

When first we offered Canadian bonds for sale in the United States, however, it was soon made clear to us that bigness and material growth counted but little, that our assessment values, our debenture debt, our tax levy, the purposes of our bond issues, our tax rate, our sinking funds, in fact, the management of our municipalities; the population of our cities and towns—all were being subjected to the closest scrutiny.

The allied governments paid approximately 5% per cent. for the soundest security in existence. The French government, in addition to giving collateral securities for \$100,000,000 3-year 5 per cent. notes, are paying upwards of 6 per cent. for money. These loans will undoubtedly establish an unprecedented rate of interest throughout the entire world. They are backed by the faith and unconditional credit of the world's two wealthiest nations. The Bank of England interest rate has advanced to 6 per cent. It is reasonable to suppose that in Canada the price of money in the future shall be as much a speculation as the price of wheat. The United States market should not be anticipated.

The capital derived in the past from Europe will not again for many years to come be available. We must now begin to devise ways and means to furnish funds for developments from home capital. After the close of the war, and when the time of readjustment comes, the vast volume of paper that is now being used in Europe to finance the war, will have to be redeemed. Europe will need its own capital at home.

Times Demand Economy.

The problem is so complex that it is difficult to prophesy just what will take place, but one thing is certain, and that is, that Canada must continue economy—must not mortgage the future,—for it is inevitable that she shall have to bear her share of the great burden which the British Empire has assumed in defence of her rights and the rights of others.

The price of securities of our western provinces, cities and municipalities, due to the concurrence of several influences, are more directly affected by war conditions than eastern securities—notwithstanding the fact that there is not a city in western Canada that has not reduced its controllable expenditure by a very substantial amount, that the farmer in western Canada has had an unusual crop, and the great source of the wealth of Canada lies west of the Great Lakes. The total debenture debt of Saskatchewan's seven cities, 71 towns, 228 villages, 295 rural municipalities, 3,352 school districts, and 191 rural telephone districts, representing a population of 571,473 amounts to \$42,587,705, a per capita debt of less than \$75. The city of Toronto alone, a city which is under splendid financial management,

has a per capita debt of over \$130, and a total debt of nearly \$80,000,000. Winnipeg's total bonded debt is about \$42,000,000. The average rate of interest earned on its \$6,000,000 sinking fund is 5.28 per cent. In 1914 Winnipeg's tax rate was 14.80 mills. Toronto earns on its sinking fund investments an average rate of interest of 3.65 per cent. Its tax rate is 23.75 mills. Winnipeg has the best managed sinking fund in Canada to-day and as a consequence the credit of the city is of the highest.

Encourage Home Investments.

The investment funds and the head offices of all our important financial institutions are concentrated in the east. There is a prejudice in the minds of all investors in favor of bonds of their own localities. The westerner having learned an expensive lesson in speculation is now turning his attention to investments that are fundamentally sound. Although a bit over-cautious as yet, it is to be hoped that he will see the wisdom of investing in the bonds of his own city or municipality. The credit of the community shall be improved to such an extent as the home investments may increase. In the United States the banks and trust companies are buyers of municipal bonds, and the immense demands of these institutions enhance the value of the local security to the extent, that each and every locality becomes thereby its own benefactor.

By being forced to rely upon her own resources, Canada has gained more in point of financial independence than she has lost. For the past two years she has been using her own currency, and carrying her own trade on her own credit, but beyond disposing of a few high-class Canadian securities we have received practically no money from our former sources of supply. The farmers are prosperous, farm lands are in fair demand and have more than held their own throughout this trying period. The merchant and manufacturer are enjoying the fruits of the farmers' prosperity.

Confidence of United States Investors.

Our municipal and government bonds, as well as our railway bonds, have for the past year, been well received in the United States. This reception may be due in the first place, to the large accumulation of money seeking investment in that country; and in the second, to the attractive returns which our securities offered compared with somewhat similar ones in the United States; and third, to the excellent record which Canadian government, municipal and railway bonds enjoy. To maintain the confidence of United States investors in Canadian securities would seem, therefore, absolutely necessary. The importance of public bodies maintaining their record and reputation, living up to the letter of their obligations, and providing for the prompt payment of principal and interest, cannot be too strongly emphasized.

Yours, etc.,

WILLIAM JENNINGS O'NEILL.

Winnipeg, July 31st

NEW BOND COMPANY IN THE WEST

Messrs. W. Ross Alger and Company have opened an office at 514-518 McLeod Building, Edmonton, under the management of Mr. W. Ross Alger, late manager of the debenture branch of the department of education of Alberta, for the purpose of transacting a general investment bond business. Mr. Alger is well known in financial circles, and has an excellent knowledge of the bond business. He has a wide financial experience, and his many friends wish him success in his new enterprise.

At a meeting of the Edmonton citizens league of one hundred, the following resolution was adopted: "That the interest on loans and mortgages be entirely extinguished during the war."

From the Timiskaming and Northern Ontario Railway over 120 men have joined the Canadian Expeditionary Forces, and the railwaymen's patriotic association of that line, have subscribed \$5,612 to the Canadian Red Cross Association, \$14,056 to the Canadian patriotic fund, as well as donating to enlisted employees the sum of \$6,521. The entire office staff are members of the 50,000 club of Toronto.

Ontario Government Bonds

4½% bonds due 1st May, 1925.

5% bonds due 1st June, 1926.

Principal and Semi-Annual
Interest payable in Toronto
or New York.

Price: On Application.

Wood, Gundy & Company

Montreal

Canadian Pacific Railway Building
Toronto

New York

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AND DEBENTURES**
Bought, Sold and Appraised

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222 St. James Street .. MONTREAL

City of Hamilton, Ontario

4½% Debentures

Dated March 1, 1916. Maturing March 1, 1925.

Interest payable half-yearly, March and September.

Principal and interest payable at Hamilton, Ont., or New
York, N.Y., at option of the holder.

Price: Rate to yield 5%

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VALUE OF POLICY LOAN

But the Mortgaging of a Life Insurance Policy is Not Desirable Practice

Editor, *The Monetary Times*.

Sir,—I have read with great interest the article by Mr. R. W. Barton, A.I.A., on loans on life insurance policies appearing in *The Monetary Times* of July 14th, and while I cannot agree with all the author's conclusions in respect to this question, I am sure that most insurance men will agree that it is a practical impossibility to eliminate the loan privilege from our present life insurance policies. The loan question is closely associated with the question of cash surrender values, since if the assured is refused the privilege of a loan, it will in time of stress mean that he will be compelled to surrender his policy altogether, so that in any discussion of the loan question, in so far as it affects the position of a company in a time of great financial stress, the question of cash surrender values must of necessity rank in equal importance. It seems clear to me that we cannot abolish the loan feature without at the same time eliminating cash surrender values, and any one familiar with the conduct of a life insurance business on this continent knows what a disastrous effect it would have on new business if cash surrender values were eliminated.

Companies were Embarrassed.

Mr. Barton also deals with the possibility of a limited "run" on a company. Even in the hard times of 1907, which, as Mr. Barton points out, never amounted to a crisis in Canada, several of our Canadian companies were considerably embarrassed to find the funds to meet current surrenders and loans and this situation would be greatly accentuated if a real crisis developed. It seems to me that this possibility renders it all the more important that an insurance company should pursue an investment policy which would as far as possible insure a reasonable proportion of its assets being in a form readily convertible into cash. Even in normal times, however, it is most desirable from all points of view that loans on policies be reduced to a minimum, and the fact that Mr. Barton's tables show an increasing percentage in recent years is evidence of a condition that is far from reassuring. The provision that is being made for the assured's family is thus largely cancelled. It seems to me that the mortgaging of his life insurance policy is on an entirely different footing from the mortgaging of a man's home or other property, for the reason that it is a special provision made for a special purpose, and in many cases, the only provision that exists for the protection of the assured's dependants. It is not a case of protecting the policyholder against himself, but of protecting his family, and so it seems to me that the analogy Mr. Barton draws from the surrender of an endowment policy does not apply.

Vary Rate of Interest?

Mr. Barton proposes as an influence that would tend to reduce the gross amount of such loans that legislation be secured giving the companies the right to vary the rate of interest when interest rates are high, but this is very apt to defeat its own object in that the assured may prefer to surrender his policy altogether rather than pay high interest charges. In view of the fact that it is not desirable from a new business standpoint to eliminate the cash surrender and loan privileges from our policies, it seems to me that the most effective means at our disposal for curtailing the loan evil is education of our policyholders by means of a publicity campaign, either in the press, or by means of advertising leaflets or both. I am aware that it would only be after considerable hammering away that the result of such a campaign would be evident, but in the long run it should be effective in considerably curtailing the exercise of this privilege.

Yours, etc.,

L. K. FILE,

Assistant Actuary, Canada Life Assurance Co.

Toronto, July 27th.

Mr. George H. Smithers, of Messrs. Burnett & Company, of the Montreal Stock Exchange, has been elected a director of the Paton Manufacturing Company, to fill the vacancy caused by the death of Mr. George Hyde.

WESTERN CROP ESTIMATES

Decrease of 1,483,569 Acres is Shown—Figures from Three Provinces

Western Canada's estimated crop areas for 1916 in comparison with final crop statistics for 1915 have been compiled by Commissioner Sclanders, of the Saskatoon board of trade, in detail, as follows:—

Saskatchewan.

	Wheat.	Oats.	Barley.	Flax.
Acres, 1915 ..	6,884,874	2,846,949	272,299	539,674
Acres, 1916 ..	6,058,441	3,025,210	281,809	556,310
	— 826,433	+ 178,261	+ 9,510	+ 16,636

Saskatchewan's wheat decrease for 1916 is 826,433 acres (or about 12 per cent.), less increases of oats, 178,261 acres, barley 9,510 acres and flax 16,636 acres, so that the total 1916 acreage reduction is 622,026 acres, or about 6 per cent. under that of 1915.

Manitoba and Alberta.

Manitoba.

	Wheat.	Oats.	Barley.	Flax.
Acres, 1915 ..	3,664,281	2,121,845	1,039,849	64,863
Acres, 1916 ..	2,994,529	2,062,411	1,153,660	55,608
	— 669,752	— 59,434	+ 113,811	— 9,255

Manitoba's wheat decrease for 1916 is 669,752 acres, or about 18½ per cent. Oats decreased 59,434 acres and flax 9,255 acres, while the less 1916 increase in barley is 113,811 acres, making Manitoba's total 1916 acreage reduction 624,617 acres, or about 9 per cent. less than for the year 1915.

Alberta.

	Wheat.	Oats.	Barley.	Flax.
Acres, 1915 ..	1,660,076	1,570,596	374,062	41,243
Acres, 1916 ..	1,484,871	1,590,835	297,211	45,120
	— 184,205	+ 20,239	— 76,851	+ 3,877

Alberta's wheat decrease for 1916 is 184,205 acres, and the barley decrease 76,851 acres, and the 1916 oat increase is 20,239 acres and flax increase 3,877 acres, Alberta's total 1916 acreage reduction being 236,940 acres, or about 6½ per cent. less than for the year 1915.

The following comparative table shows 1915 and 1916 acreages in wheat, oats, barley and flax for the three prairie provinces:—

	1915. Acres.	1916. Acres.
Saskatchewan	10,543,796	9,921,770
Manitoba	6,890,838	6,266,208
Alberta	3,654,977	3,418,037
	21,089,611	19,606,015

Share of Each Province.

The decrease for 1916 being 1,483,569 acres, or about 7 per cent. for the three provinces under 1915 acreage. The foregoing decreases are made up as follows: Manitoba, 624,630 acres; Saskatchewan, 622,026 acres; Alberta, 236,940 acres. The 1916 percentage of acreage under the four main crops in question works out, per province, as under: Saskatchewan, 50 3-5 per cent. of total; Manitoba, 32 per cent. of total; Alberta, 17 2-5 per cent. of total.

ROYAL BANK STOCK OFFERED TO PUBLIC

The Royal Bank of Canada is calling for tenders for the whole or any portion of 1,640 shares of the unaccepted allotments and the unallotted fractions of the new issue of 4,400 shares announced in January last. The basis of the issue was approximately 1 share of new stock for every 27 shares of old. The terms of the Bank Act prevent the allotment of fractional shares, so holders of less than 27 shares were unable to avail themselves of the unusual opportunity of subscribing for Royal Bank stock at par. This stock is being offered to the public and any premium realized from the sale will be distributed pro rata among the shareholders who were unable to take up the new shares.



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What's to become of the lad in case you should die suddenly? Will he, at fourteen or earlier, be forced out into the world to earn a living?

Or will you make sure that he gets a proper start in life? You can do it, whether you live or die, by means of an Imperial Endowment policy.

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805 Union Trust Building - Winnipeg

WESTERN CANADA'S REFUNDING SCHEME

Doubt Expressed as to Ability to Purchase Appreciable Amount of Desired Securities

Discussing with *The Monetary Times*, the western Canada refinancing scheme, full details of which have appeared in these columns in previous issues, a Canadian bond broker said: "I have misgivings in regard to the wisdom of disturbing Canadian securities that are well sold in London for 30 or 40 years to come. The report that large blocks of Canadian bonds are coming back to New York from London has already had its effect upon new financing within my personal experience. Canada should wish to take advantage of the United States market, and not take a step of such magnitude that might seriously interfere with her own refinancing in the United States in two, three, five or ten years."

"It is a question in the United States market of supply and demand. The English investor is satisfied with the Canadian bond that he now holds. The British government has not in its wisdom demanded the mobilization of Canadian securities. The government will not penalize the home investor in order to compel him to turn into the treasury his Canadian bond holdings. Then in the interest of present day financing, for the sake of a small present profit, and in order to preserve for us the United States market, why not let well enough alone?"

Will Securities be Obtained?

Considerable doubt exists in the Canadian bond market as to whether any substantial amount of the Canadian securities desired can be mobilized in Great Britain. It is thought also that the British treasury will not deem it desirable to penalize those holders of the securities who do not desire to sell. The Canadian Gazette, of London, England, which is in close touch with Canadian finance in the world's metropolis, says: "Further comments in Canadian newspapers show that the idea still prevails that provincial government securities in this market can be purchased as a prelude to creations for the United States market. Nothing is more certain that no appreciable amount can be got at the present prices, and one would think that the present and future requirements of Canadian borrowers will of themselves suffice to satisfy the appetite of United States investors."

Alberta Watching Developments.

According to an interview given by Hon. C. R. Mitchell, provincial treasurer of Alberta, that province has from \$10,000,000 to \$15,000,000 of its securities in Great Britain and the Alberta authorities are watching the western refunding scheme closely. Mr. Mitchell said: "Up to the present the provincial authorities have taken no official action toward refloating this sum by the securing of New York bonds, as we have received no official word of the British mobilization scheme and there are other things to be considered in this connection, as for instance the time of the New York loans, rate of interest, etc."

"If this mobilization is for the benefit of the exchange and desired by Britain at the present time it would seem that it might be all-Canadian in that each province would endeavor to refloat in New York, but it is up to each province to act on its own account and to join the proposed mobilization scheme if it thinks advisable."

Some of the Considerations.

"The Alberta authorities are watching the scheme closely and if developments show that the refloating of the British loans in New York would be to advantage for this province, and with the conditions existent here, no doubt some action toward that end will be taken. Manitoba, however, is differently situated and has different conditions."

"If Alberta were to get the money to pay back British investors in New York the important things to inquire into are: How long would the loans received in the United States metropolis be for and at what rate of interest. If we could only get a short-time loan in New York we might be just as well off as we are for there is the possibility that the province might not be in a position to cover up when the money is required to pay back in New York."

The permanent buildings at the Canadian National Exhibition, Toronto, cost over \$2,500,000.

FINAL ESTIMATES OF CROP AREAS

Condition is Equal to Average but Acreage is Less—Live Stock Figures

The area sown to wheat in Canada is definitely estimated at 11,517,600 acres, which is 1,368,800 acres, or 11.3 per cent. below the high record of last year, when 12,986,400 acres were harvested; but 1,223,700 acres, or 11.9 per cent. above the harvested area of 1914, which was 10,293,900 acres, according to the final returns of the census and statistics office. The acreages estimated as sown to other crops are as follows: Oats 10,644,000, as against 11,365,000 last year; barley 1,397,900, against 1,509,350; rye 159,685, against 112,300; peas 101,420, against 196,210; mixed grains 410,770, against 466,800; hay and clover 7,974,000, against 7,875,000; alfalfa 89,900, against 92,630.

Of late sown crops the acreages are as follows: Buckwheat 355,500, against 343,800 in 1915; flax 723,000, against 806,600; corn for husking 183,700, against 253,300; beans 34,490, against 43,310; potatoes 448,800, against 478,600; turnips, etc., 156,200, against 172,700; sugar beets 15,000, against 18,000 and corn for fodder 297,070, against 343,400.

Wheat About Equal to Average.

The reports show that the prospects for grain crops are excellent throughout the west, but owing to the lateness of the season there will be a greater risk of damage from early frosts than last year. For all Canada the condition of the principal grain crops, expressed in percentage of the standard, ranges from 82 for peas to 91 for rye; but in the north-west provinces the condition is well over 90, and for Manitoba and Saskatchewan it is even higher than at the same date last year, when the high promise at the end of June was so abundantly fulfilled. Converting the figures in per cent. of a standard of 100 to the scale in which 100 represents the average condition on June 30 of the past eight years, 1908-1915, the condition becomes for wheat, rye, barley and oats as follows: Fall wheat 99.2, spring wheat 100.2, all wheat 100.2, rye 103.6, barley 98.5, oats 96. That is to say, if conditions between June 30 and the date of harvest are not abnormal, the anticipated yield per acre is about equal to the average for wheat, 3.6 per cent. above average for rye, about 2 per cent. below average for barley and 4 per cent. below average for oats.

Farm Live Stock.

It is estimated from the reports of correspondents that the numbers of farm live stock in Canada on June 30 were as follows: horses, 2,990,635; milch cows, 2,603,345; other cattle, 3,826,519; sheep, 1,965,101; swine, 2,814,672. As compared with 1915 these figures represent decreases of horses by 5,464; of milch cows by 63,501; of sheep by 73,561; and of swine by 297,228; but an increase of "other cattle" by 427,364. The decreases apply principally to eastern Canada; in the west all descriptions show increases over last year, except swine in all three provinces, and "other cattle" in Manitoba.

Hamilton's soldiers insured in private companies number 1,742, and the annual premium is \$121,279, so Secretary Kent, of the insurance committee, informed the city controllers. Soldiers covered by city, 8,000. Probable liability, assuming half are single and insured for \$500, married men for \$1,000, about \$6,000,000. Hamilton men killed, 250. Money received from companies, \$4,500. Amount given by city, \$1,563. City treasurer is beneficiary in trust in all policies.

Mr. B. S. Brown is chairman of the life committee of the British Columbia insurance federation, the other members are Messrs. Stanley Henderson, J. H. Poff, J. J. Roberts, J. A. Johnson, C. A. Crysdale, W. T. Tasker and W. J. Twiss. The committees of the other sections are:—Fire, Mr. A. W. Ross, chairman; Messrs. B. Garrett, D. E. Lang, F. W. Walker, J. L. Sumerfield and H. T. Devine. Marine, Mr. Leslie H. Wright, chairman; Messrs. C. H. Macaulay, D. B. Phillips and W. H. Billings. Surety, Mr. W. Thompson, chairman; Messrs. H. W. Falconer, T. B. Lewis, D. K. MacDonald, W. A. Wand and J. H. Watson. Automobile, Mr. C. H. Macaulay, chairman; Messrs. J. W. Boyd, H. W. Falconer, R. Winkler, E. Morrison, J. J. Hanley and J. E. Foster. Accident, Mr. D. Cramer, chairman; Messrs. W. S. Holland, A. C. Black, A. L. Steiner, R. Leith Rettie, A. K. Evans and J. E. Foster.

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Applications in Ontario should be addressed to
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LEGAL NOTICE

CANADIAN GASOLINE CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of July, 1910, incorporating Arthur John Thomson and William Symon Morlock, solicitors; Samuel Davidson Fowler, solicitor's clerk; Violet Moffat, accountant, and Anna Latimer, office clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To search for and recover and win from the earth, petroleum, natural gas, oil, salt, metals, minerals and mineral substances of all kinds, and to that end to explore, prospect, mine, quarry, bore, sink wells, construct works or otherwise proceed as may be necessary; to produce, manufacture, purchase, acquire, refine, smelt, store, distribute, sell, dispose of and deal in petroleum, natural gas, oil, salt, chemicals, metals, minerals and mineral substances of all kinds and all products of any of the same; (b) To trade in, deal in and contract with reference to lands or interest in land, mines, quarries, wells, leases, privileges, licenses, concessions and rights of all kinds covering, relating to or containing or believed to cover, relate to or contain petroleum, natural gas, oil, salt, chemicals, metals, minerals or mineral substances of any kind; (c) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions, ships, boats or vessels of any description, wharves or wharfage facilities, docks and docking facilities, cartage plant, forwarding plant, warehouses and towing, wrecking and salvage plant or any interest in any of the same; (d) To manufacture and deal in appliances, implements, machinery, apparatus, goods and supplies in any way connected with or incidental to the operations of the company or to the use of any of the products of the company; to manufacture or trade in property and goods of all kinds; (e) To work, manage, operate, turn to account, explore, develop and improve the properties of the company, whether mining, agricultural or otherwise; (f) To deal in and contract with reference to timber lands, timber licenses and timber rights, and to cut, render merchantable, handle, manufacture, deal in and contract with reference to timber and lumber of all kinds and all products thereof; (g) To acquire, lease, construct, improve, own, use and operate works for the development of power, light and heat, to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to power, light and heat, subject always to all local laws or regulations in that behalf; (h) To acquire, lease, construct, improve, own, use and operate irrigation works and works for the supply of water for other purposes, and to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to water for irrigation or other purposes, subject always to all local laws or regulations in that behalf; (i) To acquire, lease, construct, improve, maintain, own, use, operate, sell, let and deal in dwelling houses, lodging houses and hotels; (j) To operate ranches or farms for live stock or agriculture, to breed, raise, keep, render marketable and deal in horses, cattle and live stock of all kinds, and to produce and deal in all products thereof and all agricultural products; (k) To operate construction or building plants and to take and carry out contracts for building or for construction work of any kind; (l) To undertake, carry on and execute transactions as financial or commercial brokers or agents; (m) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; (n) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds similar in whole or in part to those of the company; to furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (o) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties, or rights; (p) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (q) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (r) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company, or carrying on any business which the company is authorized to carry on, or possessed of property which may seem suitable or desirable for the purposes of the company; (s) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade marks, formulae, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired; (t) To enter into partnership or into any arrangement for sharing of profits, or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or

transaction which may seem capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (u) To take or otherwise acquire and hold shares in any partnership, or stock or shares in any association or company having objects altogether or in part similar to those of the company, or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company; (v) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (w) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (x) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or of its predecessors in business, or of any person, partnership, association or company allied with the company in business or subsidiary to the company, or in which the company holds shares or securities, or to benefit the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (y) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem calculated directly or indirectly to benefit the company; (z) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (aa) Where such course is required for the purposes of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone, or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (bb) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (cc) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company; (dd) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (ee) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (ff) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (gg) To procure the company to be registered, licensed or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the laws of such foreign country and to accept service for and on behalf of the company of any process or suit; (hh) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; and to employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (ii) To distribute or divide assets of the company in specie amongst the shareholders; (jj) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; to do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (kk) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Can-

LEGAL NOTICE

adian Gasoline Corporation, Limited," with a capital stock of three million dollars, divided into 3,000,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 15th day of July, 1916.

THOMAS MULVEY,

Under-Secretary of State.

THE LOWNDES COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 20th day of June, 1916, incorporating Elroy Barrie Schroeder, manager; Charles Arnold Stone, accountant; Harry Booker Sweetapple Hammond, student-at-law, and Jessie Harold Whitcomb and Annie Hunter, spinsters, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—

(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all kinds;

(b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(c) To apply for purchase or otherwise acquire, any patents, brevets d'invention, grants, leases, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;

(d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(e) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges, franchises and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, franchises and concessions;

(f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections, of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(g) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company;

(h) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, or capable of being profitably dealt with in connection with any of the company's property or rights for the time being;

(i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments;

(j) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name, all or any of the property, franchise, good-will,

rights, powers and privileges held or enjoyed by any person or firm or any company or companies, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in shares of the company wholly or partly paid up, and to undertake the liabilities of any such person, firm or company;

(k) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or are in any manner guaranteed by this company, and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of capital stock, bonds, debentures, or other obligations, and to do any and all acts tending to increase the value of any of the property at any time held or controlled by this company;

(l) To purchase, take or acquire by original subscription or otherwise, and to hold and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company carrying on a business in whole or in part similar to that of the company, and to pay for such shares, stocks, debentures, bonds, and other obligations either in cash or partly in cash, or to issue shares of this company fully paid up or partly paid up in payment, and notwithstanding the provisions of section 44 of the said Act, to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint.

(m) To sell, let or hire, or otherwise deal with the assets of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, debenture stock or other securities of any other company;

(n) With the approval of the shareholders, to remunerate any persons for services rendered to the company, in such manner as the company may deem expedient, and more particularly by the issue and allotment of shares, bonds and other securities of the company, wholly or partially paid up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company;

(o) To lend money to customers and others having dealings with the company and to take security for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient;

(p) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of its business;

(q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;

(r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company;

(s) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with other, and either by or through agents, sub-contractors, trustees or otherwise;

(t) To do all such other things as are incidental or conducive to the attainment of any one or more of the above objects, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company;

(u) To acquire and take over as a going concern the several businesses now carried on at the City of Toronto, in the County of York, under the Ontario Corporation, The Lowndes Company, Limited, with all the assets, stock-in-trade, and real and personal property owned or used in connection therewith and the goodwill thereof, and all the rights and contracts now held by said corporation, subject to the obligations, if any, affecting the same, and to pay for the same in paid-up shares of this company.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Lowndes Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of June, 1916.

THOMAS MULVEY,

Under-Secretary of State.

52-2

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Cabri, Sask.—July 26—Revelstoke Lumber Company's yard, stables, barn and several dwelling houses.

Chatham, N.B.—July 24—Electric light plant. Loss, \$30,000. Insurance, \$11,000.

Dundas, Ont.—July 30—Hydro switching station. Loss, \$125,000.

Fredericton, N.B.—July 27—Mr. C. C. Camp's boarding house. Loss, \$2,500.

Hintonburg, Ont.—July 25—Residence, 143 Carruthers Avenue. Loss, \$600.

Middleton, N.S.—July 24—Mr. H. Roop's barn. Loss, \$2,000. Insurance, \$800.

St. Thomas, Ont.—July 26—Dr. R. N. Parkhurst's veterinary barns.

Saltcoats, Sask.—July 22—Saltcoats Flour Milling Company's premises. Loss, \$50,000. Cause unknown.

Simcoe, Ont.—July 31—Mr. S. Snowden's barns and Mr. P. Boughner's separator. Loss, \$4,000.

Toronto, Ont.—July 31—Fordell-Callendar Company, the Dane Metal Company and the Reliance Weather Stripping Company, 126 Garden Avenue. Loss, \$9,000. Cause unknown.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Sealed Tenders addressed to the undersigned and marked on outside "Tender for Debentures" will be received up to noon of Tuesday, the 8th day of August, 1916, for the purchase of \$25,000 General Debentures of the Town of Walkerville and accrued interest payable in 10 instalments, with interest at the rate of Five per cent. per annum.

The debentures will be delivered and must be settled for at the Town Treasurer's Office, Walkerville.

All debentures bear interest from July 14th, 1916, and have interest coupons attached. The principal and interest payable at the Canadian Bank of Commerce, Walkerville, on the 14th December in each year.

The highest or any tender not necessarily accepted.

For any further particulars required address

ALFRED MIERS,

Town Clerk.

Walkerville, Ontario, July 14th, 1916.

DEBENTURES FOR SALE

The undersigned will receive **separate**, sealed tenders for two debentures of \$6,000.00 each, up to noon, Monday, August 21st, 1916. Same bearing interest at six per centum per annum, payable in 10 equal instalments, for the purpose of building two four-roomed schoolhouses in the City of Regina.

J. H. CUNNINGHAM,

Secretary-Treasurer.

Regina Public School District No. 4,
Regina, Sask.

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, Friday, the 1st day of September, A.D. 1916, for the purchase of the following issue of debentures of the Municipality of the Town of North Bay:—

\$15,000.00, debentures issued for Patriotic purposes bearing interest at the rate of Six per cent. per annum, repayable in Twenty equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada at North Bay, Ont.

M. W. FLANNERY,

Treasurer, North Bay.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

RELIABLE FIRM having cargo insurance to offer want General Agency for strong Marine Insurance Company; territory, British Columbia. Apply Box No. 499, *The Monetary Times*.

ACCOUNTANT and Bookkeeper; age 30; over 12 years' experience in bookkeeping and financial work, seeks position with Financial or Commercial Firm, having good prospects. Reply Box 497, *The Monetary Times*, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

CROWN LIFE'S ASSISTANT MANAGER

Mr. H. R. Stephenson, actuary of the Crown Life Insurance Company, has been appointed assistant manager, retaining his position as head of the actuarial department in addition to his other duties. Mr. Stephenson is a fellow of the Actuarial Society of America and an associate of the Institute of Actuaries of Great Britain. He is one of the younger members of the actuarial profession, studious, agreeable and greatly interested in his work.

LIFE OFFICERS AND LIFE AGENTS

Mr. Alex. Bissett, manager for Canada of the London and Lancashire Life and president of the Life Insurance Officers' Association, at the Life Underwriters' convention at Hamilton conveyed the greetings of his association to the agents. "In the life insurance business, or profession," he said, "the intermediary or agent is essential to the company's success, and stands as a connecting link between the company supplying the benefit and the consumer or policyholder who requires the benefit. In practically every case the success of the company may be judged by the strength of this connecting link. The agency staff is indispensable to the company, and for that reason anything which will help to improve the methods employed by those in the ranks of that profession is worthy of the cordial support of all."

Referring to the subject of the lapse ratio, while admitting that there are a good many reasons for this, Mr. Bissett said he firmly believed that agents could do something more towards remedying this evil. It is a recognized fact that the average applicant looks to the agent for advice upon the plan of insurance to select, the amount of policy, and so forth. To the agent who is in business to stay, it is important that he should study his prospect's requirements, and to suggest such a plan of insurance and amount which will answer the needs of the future as well as of those of the present. In other words, greater care in writing the proper class of business will go a long way towards insuring a fair degree of permanence.

WHY CANADIAN PACIFIC STOCK SHOULD RESIST

"There are three excellent reasons why Canadian Pacifics should present a stiff front to market fluctuations at the present time," says "Canada," the Canadian illustrated weekly published in England. "The first is, of course, the splendid showing made by the company for the fiscal year ending with June 30th last, which we dealt with in last week's 'Canada'; the second is the practical certainty of the maintenance of the dividend on a 10 per cent. basis; and the third is the fact that the shares are not subject to the penalty income tax applicable to the American and Canadian securities included in the four lists of stocks and bonds issued by the American Dollar Securities Committee. This latter consideration has had great weight with American financiers, who hold that the discrimination in favor of C.P.R.'s should tend to put something of a premium on the stock, as its income yield is, of course, increased to the extent of the tax in comparison with other American securities which the treasury is prepared to purchase. One writer in dealing with the subject points out that the stock would also be released from the pressure of sales in New York, and might be one of the stocks to be included in a one-sided bull market, from which the dividend-paying American railroads would be necessarily shut out.' Whilst in view of the difficulty of estimating the stage of finality of the interest yield on investments it is rash to hazard an opinion as to the correct market valuation of even such a high-class security as C.P.R.'s in all the circumstances attaching to this investment, it does not seem extravagantly appraised at about 187, at which figure, it may be noted, on a 10 per cent. dividend basis, the yield works out at the rate of 5.34 per cent., a respectable return, even in these days of abnormal interest yields."

Mr. P. A. Robbins has been appointed managing director of the Hollinger Consolidated Gold Mines. The company's board of directors has been increased from five to seven.

Is Your Estate Properly Protected?

No matter how little or how much you own, these possessions make up your estate, and should be protected by efficient and economical management.

This can best be done by an Executor or Trustee.

This Company, by acting in this capacity, will give your estate the benefit of experience gained in the management of many estates, of large and of only moderate size, and will scrupulously guard the interests of your heirs.

No charge for drawing up your will when the Sterling Trusts Corporation is appointed your Executor and Trustee.

Our officers will give you further information on request.

**THE
STERLING TRUSTS
CORPORATION**

PRESIDENT **W. S. DINNICK** MANAGING-DIRECTOR **HERBERT WADDINGTON**
80 KING ST. EAST TELEPHONE **M 2717** **TORONTO**



Head Office
TORONTO

"SECURITY FIRST." EXCELSIOR INSURANCE LIFE COMPANY

AN EXCLUSIVELY CANADIAN COMPANY

— Established 1890 —

Surplus on Policyholders' Account \$772,532 15

Increase in 1915 \$88,584 90

EXCELSIOR POLICIES ARE GOOD INVESTMENTS

INVEST IN RUBBER

British Companies producing this indispensable raw material:

Acreage	1915 crops	Cost of pro- duction	Profit per lb.	1915 Dividend	Par value of shares	Yield
Linggi	14,027 lbs.	1,533,740	26c.	33½c.	110%	0.50 7½%
Cons. s. Malay	4,788	721,170	27c.	45c.	75%	0.30 9%
Harpenden	1,855	432,000	23c.	35c.	100%*	4.86 9%*
Batu Caves	1,905	604,075	18½c.	41½c.	185%*	4.86 10%*
Selangor	2,619	626,930	20c.	44c.	162½%*	0.50 10%*

*Div. and Yield raised by increase of 1st Quarterly Intm. Div. for 1916.

Cabled quotations for these and similar shares and full basic facts from

CLAYTON RIDGE & CO., Canada's First Rubber Share Specialists & Brokers
 Dept. E.8, Royal Bank Building, Toronto (Main 6753)

The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office Winnipeg

Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT
 Edmonton, Alberta. Toronto, Ont.

Ask the Subscription Department
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Northern Crown Bank

HEAD OFFICE WINNIPEG
 Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200
 Reserve \$715,600

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
 VICE-PRESIDENT Capt. Wm. Robinson
 Jas. H. Ashdown A. McTavish Campbell John Stovel
 Sir D. C. Cameron, K.C.M.G. B. F. H. Hutchings

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKATCHEWAN	Liberty
Calgary	Arden	Alameda	Lloydminster
Edmonton	Beausejour	Allan	Lockwood
High River	Binscarth	Aneroid	Macoun
Red Deer	Brandon	Balcarres	Manor
	Crandall	Bladworth	Marengo
	Glenboro	Borden Brock	Maymont
	La Riviere	Cadillac	Moose Jaw
	Melita	Dubuc	Nokomis
	Miniota	Dundurn	Prelate
	Pierson	Duval	Qu'Appelle
	Pipestone	Earl Grey	Quill Lake
	Rathwell	Fiske	Regina
	St. Boniface	Fleming	Rockhaven
	St. Rose du Lac	Foam Lake	Rush Lake
	Somerses	Glen Ewen	Saltcoats
	Sperling	Govan	Saskatoon
	Stonewall	Hanley	Sedley
	Winnipeg	Harris	Sheho
	Portage Ave.	Holdfast	Stornoway Stn.
	and Fort St.	Imperial	Swift Current
	Portage and	Kinley	Venn
	Sherbrooke	Lancaster	Viscount
	Main & Selkirk	Langham	Waldeck
	William and	Laura	Wymark
	Sherbrooke		

BRANCHES IN EASTERN CANADA

ONTARIO	Quebec	Atlantic	Seeley's Bay
Bath	Enterprise	Odessa	TORONTO
Bracebridge	Florence	OTTAWA	King St.
Brockville	Inglewood	Sparks St.	Agnes St.
Burford	Inwood	Rideau St.	Spadina Ave.
Cheltenham	Kingston	Wellington St.	Woodbridge
Comber	Mallorytown	Port Dover	Woodstock
	Napanee	Scotland	

OFFICERS OF THE BANK

R. Campbell, General Manager L. M. McCarthy, Supt. Branches
 V. P. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for May, 1916	Total Deposits	Withdrawals for May, 1916	Balance on 31st May 1916
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg.....	4,761.00	585,551.46	6,615.10	578,936.36
British Columbia:—				
Victoria.....	19,515.23	1,165,740.96	19,359.52	1,146,381.44
Prince Edward Island:—				
Charlottetown.....	30,761.00	1,943,173.10	34,970.49	1,908,202.61
New Brunswick:—				
Newcastle.....	2,226.00	275,261.58	1,280.17	273,981.41
St. John.....	77,692.94	5,569,225.23	93,520.82	5,505,704.41
Nova Scotia				
Amherst.....	325.00	136,239.65		136,239.65
Barrington.....	454.00	119,165.37	1,152.58	118,012.79
Guysboro'.....	31,385.52	3,566,813.40	34,195.99	2,532,617.41
Halifax.....	3,565.97	236,510.19	3,713.66	232,796.53
Kentville.....	1,931.00	425,201.67	5,456.24	419,745.43
Lunenburg.....				
Pictou.....	598.00	93,468.74	1,788.28	91,680.46
Port Hood.....	1,786.00	227,626.41	2,036.10	225,590.31
Shelburne.....	185.00	39,920.08	1,404.84	38,515.24
Sherbrooke.....	1,756.00	137,617.56	1,192.22	136,425.34
Wallace.....				
Totals.....	176,930.06	13,661,515.43	206,686.71	13,454,828.72

POST OFFICE SAVINGS BANKS

DR.	APRIL, 1916	C.R.
BALANCE in hands of the Minister of Finance on 31st Mar., 1916.....	\$ cts. 40,008,417.70	WITHDRAWALS during the month..... \$ cts. 211,706.23
DEPOSITS in the Post Office Savings Bank during month.....	789,562.32	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	4,533.49	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate).....		
INTEREST allowed to Depositors on accounts closed during month.....	11.00	
	40,802,831.59	40,802,821.59

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D.	Total 30th June, 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th June, 1916
LIABILITIES—	\$ cts.	Assets—	\$ cts.				\$ cts.
Payable in New York.....	75,000,000.00	Investments—Sinking Fds.....	12,563,827.82	REVENUE—		War.....	22,173,310.09
Payable in Canada.....	97,368,132.39	Other Investments.....	127,091,361.10	Customs.....	33,562,743.03	Public Works, Railways and Canals.....	4,168,914.52
Payable in England.....	362,703,312.40	Province Accounts.....	2,206,327.94	Excise.....	5,858,861.26	Railway Subsidies.....	185,298.20
Temporary Loans.....	191,073,684.20	Miscel and Bkg. Accounts.....	278,444,277.19	Post Office.....	4,200,000.00		
Bank Circul'n Redemp. Fd.....	174,630,987.04	Total Assets.....	420,395,783.81	Pbc. Works, R'lways & Canals.....	5,897,165.28		
Dominion Notes.....	52,456,714.12	Total Net Debt 30th June.....	593,910,637.80	Miscellaneous.....	1,453,894.37		
Savings Banks.....	9,996,212.77	Total Net Debt 31st May.....	577,896,690.85	Total.....	50,772,903.92	Total.....	28,527,243.81
Trust Funds.....	11,520,481.20	Increase of Debt.....	16,013,946.95	EXPENDITURE.....	10,523,045.41		
Province Accounts.....	30,506,278.63						
Miscel. and Bkg. Accounts.....	1014,306,421.61						
Debt.....	1014,306,421.61						

CHARTERED BANKS' LATEST STATEMENT, JUNE, 1916

ASSETS	LIABILITY OF CUSTOMERS
Current Coin in Canada.....	\$9,982,180
Current Coin elsewhere.....	2,500,871
Dominion Notes in Canada.....	Total Assets..... \$1,836,847,821
Dominion Notes elsewhere.....	
Deposits for Security of Note Circulation.....	LIABILITIES
Deposits Central Gold Reserve.....	Capital Authorized.....
Notes of other Banks.....	Capital Subscribed.....
Cheques on other Banks.....	Capital Paid Up.....
Loans to other Banks in Canada.....	Reserve Fund.....
Balance due from other Banks in Canada.....	Notes in Circulation.....
Balance due from Banks in United Kingdom.....	Balance due Dominion Government.....
Due from elsewhere.....	Balance due Provincial Governments.....
Dominion & Provincial Government Securities.....	Deposits on Demand.....
Canadian Municipal Security.....	Deposits after Notice.....
Bonds, Debentures, and Stocks.....	Deposits elsewhere.....
Call and Short Loans in Canada.....	Loans from other Banks in Canada.....
Call and Short Loans elsewhere.....	Balance due Banks in Canada.....
Current Loans in Canada.....	Balance due Banks in United Kingdom.....
Current Loans elsewhere.....	Balance due Banks elsewhere.....
Loans to the Government of Canada.....	Bills payable.....
Loans to Provincial Governments.....	Acceptance under Letters of Credit.....
Loans to Municipalities.....	Other Liabilities.....
Overdue Debts.....	Balance due to the Imperial Government.....
Real Estate other than Bank Premises.....	Total Liabilities..... \$1,548,154,315
Mortgages on Real Estate.....	Loans to Directors.....
Bank Premises.....	Average Coin held.....
	Average Dominion Notes held.....
	Greatest Amount in Circulation.....

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 2ND

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Adanac.....	62	Dom. Foundry..... pref.	11	McIntyre.....	137 1/2	Price Bros..... (Bonds)	4 1/2
Asbestos.....	20	Dominion Prod.....	40	McIntyre Ex.....	43	Right of Way.....	76 1/2
Asbestos..... pref.	41	Gifford.....	5	McKinley.....	51 1/2	Shawinigan.....	132 1/2
Beaver.....	41	Gould.....	1 1/2	Mining Corporation.....	69	Shaw..... rights	1 1/2
Buffalo.....	110	Great Nor.....	6	Moneta.....	14	Sherwin Williams bonds	95
Canadian Cottons.....	50	Hargrave's.....	4 1/2	Motherlode.....	11	Silver Leaf.....	1 1/2
Canadian P. & F..... com.	196	Hollinger..... Cons.	7 1/2	Nat. S. Car.....	29 1/2	Steel Forge.....	3
..... pref.	89	Home Bank.....	11	Nat. S. Car..... pref.	29 1/2	Steel Prod.....	211
Carriage Factories.....	35 1/2	Poster.....	11	New Ray.....	44 1/2	Steel Radiation.....	27 1/2
Cement..... bonds	82 1/2	Foley O'Brien Mln. Co.....	39 1/2	Ontario Steel Products.....	40	Teck Hughes.....	27
Chambers.....	22 1/2	Imp. Porcupine.....	4	Ophir.....	12	Temiskaming.....	11 1/2
C.P.R..... notes	102 1/2	Jupiter.....	38 1/2	Pearl Lake.....	9	Vipond.....	40 1/2
Dome Ex.....	35 1/2	Kerr Lake.....	35	Peterson Lake.....	25	Vol. Oil.....	64 1/2
Dome Lake.....	1500	Loews.....	5 1/2	Plenarum.....	27	W. D. Cons.....	36
Dome Rights.....	65	Lorraine.....	26	Porcupine Crown.....	70	War Loan.....	97 1/2
Dome Tex..... pref.	742	Laurentide.....	42	Porcupine Vipond.....	89	Wayagamack.....	54 1/2
Dominion Bridge.....	212	Lyall.....	195 1/2	Preston.....	4 1/2	West Dome.....	362
Dom. Foundry.....	80	MacDonald.....	11 1/2	Preston East Dome.....	4 1/2	Wettlaufer.....	13

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 118

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and at its branches on and after Friday, the 1st day of September, 1916, to Shareholders of record, at the close of business, on the seventeenth day of August, 1916.

The transfer books will be closed from the 18th to the 31st of August, 1916, both days inclusive.

By order of the Board,

G. H. BALFOUR,

Winnipeg, July 20th, 1916. General Manager.

THE ROYAL BANK OF CANADA

DIVIDEND No. 116

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the Current Quarter, and will be payable at the Bank and its Branches on and after Friday, the First day of September next, to Shareholders of record of 15th August.

By order of the Board,

C. E. NEILL,

General Manager.

Montreal, P.Q., July 18, 1916.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and One-Half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1916, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Friday, the First Day of September next, to shareholders of record of 31st July, 1916.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 21st July, 1916.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 118

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st September, 1916, to shareholders of record at the close of business on the 16th day of August, 1916.

By order of the Board.

JOHN AIRD,

General Manager.

Toronto, 24th July, 1916.

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE

A Quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending July 31st, 1916, payable August 15th, 1916, to Shareholders of record July 31st, 1916.

By Order of the Board.

GEO. M. MATTIS,

Treasurer.

Champaign, Ill.

NOTICE OF Judicial Sale of Property

Pursuant to the Order Nisi and the Final Order for Sale in S.C. 10623, Judicial District of Calgary, there will be offered for sale, with the approbation of a Judge of the Supreme Court of Alberta, by Henry M. McCallum, Auctioneer, at the Court House, in the City of Calgary, in the Province of Alberta, at Two o'clock in the afternoon, on Wednesday, the 6th day of September, A.D. 1916, standard time, the following lands and premises, being and comprising:—

1. The whole of the Railways and branches constructed or acquired by the Defendant between a point on the Canadian Pacific Railway, one mile west of Pincher Station, in the Province of Alberta, and Beaver Collieries, the property of North American Collieries, Limited, a distance of about 14 miles, with all lands or right-of-way owned or used by the Defendant as appurtenant thereto, stations, freight houses, side tracks, shops, yards, engine-houses and other buildings and structures used in connection with the said Railway and Branches, or any part thereof, together with the franchises of the Defendant in respect to the same.

Terms: Ten per cent. cash; 15% in ninety days; 25% in six months; 25% in 9 months and 25% in 12 months. The last three payments bear interest at 5%.

Dated at the City of Calgary, in the Province of Alberta, this 3rd day of July, A.D. 1916.

LAURENCE J. CLARKE,

Clerk of the Court.

Approved: "L. F. Clarry."

NICKEL REFINERIES IN ONTARIO

The International Nickel Company and the British-American Nickel Company will both erect refineries in the province of Ontario, according to the statement of Hon. G. Howard Ferguson, minister of lands, forests and mines.

Mr. Ferguson said that the work of the nickel commissions had resulted in the solution of the problem of refining the ore, and that both companies will commence operations, and work will begin as soon as the plans have been completed. The British-American Company is about to commence work for the development of power on the Wanapitei River, near Sudbury, for its smelter, and will erect a refinery at the same time. Port Colborne, Ont., is the location chosen for the International Nickel Company's refinery.

Messrs. N. W. Halsey and Company, 49 Wall Street, New York, have issued two interesting booklets for investors, "Bonds Favored by Banks in 1915," and "The Essentials of a Standard Public Utility Bond."

Mr. R. M. Kindersley has been elected governor of the Hudson's Bay Company, and Mr. Charles V. Sale, deputy-governor of the company, succeeding Sir Thomas Skinner and Mr. L. D. Cunliffe, respectively. The vacancy on the committee caused by the retirement of Sir Thomas Skinner has been filled by the election of his son, Mr. T. Hewitt Skinner.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	79½
Do., 1938, 3%	72½, 3.2
Do., 1947, 2½%	59½
Do., Can. Pac. L.G. stock, 3½%	76½, 73, 61, 7
Do., 1930-50, stock, 3½%	77½, 8, 52, 7
Do., 1914-19, 3½%	96, 3, 50
Do., 1940-60, 4%	87½, 2, 62, 1
Do., 1920-5, 4½%	95½, 1, 8, 1

Provincial

Alberta, 1938, 4%	78½
Do., 1922, 4%	92½
Do., 1943, 4½%	86½, 8, 1, 6
Do., 1924, 4½%	98½
British Columbia, 1941, 3%	66½
Do., 1941, 4½%	90, 89, 90, 89½
Do., 1917, 4½%	98½
Manitoba, 1923, 5%	98½, 96½, 4
Do., 1928, 4%	88½
Do., 1947, 4%	76½
Do., 1949, 4%	77½
Do., 1950 stock, 4%	81½
Do., 1953, 4½%	81½
New Brunswick, 1949, 4%	77½
Nova Scotia, 1942, 3½%	70½
Do., 1949, 3½%	60½
Do., 1954, 3½%	88, 89
Do., 1934-64, 4½%	69½
Ontario, 1946, 3½%	77½
Do., 1947, 4%	87
Do., 1945-65, 4½%	98½, 97½
Quebec, 1919, 4½%	87½
Do., 1928, 4%	81½
Do., 1934, 4%	72½
Do., 1937, 3%	89, 83, 9½
Do., 1954, 4½%	80
Saskatchewan, 1949, 4%	91½
Do., 1923, 4%	98½, 73, 81
Do., 1919, 4½%	808, 11, 1
Do., 1951, stock, 4%	82
Do., 1954, 4½%	82

Municipal

Burnaby, 1950, 4½%	75½
Calgary, 1930-42, 4½%	84½, 3½
Do., 1928-37, 4½%	86½
Do., 1933-44, 5%	89½
Edmonton, 1915-48, 5%	91
Do., 1917-49, 4½%	84½
Do., 1918-51, 4½%	80½
Do., 1932-52, 4½%	85½
Do., 1923-33, 5%	91
Do., 1923-53, 5%	84½
Do., 1953, 5%	85
Fort William, 1925-41, 4½%	85
Greater Winnipeg, 1954, 4½%	80½
Hamilton, 1930-40, 4%	82½
Lethbridge, 1942-3 4½%	76½
Maisonneuve, 1952-3, 5%	89½
Do., 1949-50, 4½%	80½
Medicine Hat, 1934-54, 5%	87½
Moncton, 1925, 4%	90½
Montreal, 3%	62½
Do., 1932, 4%	85
Do., 1942, 3½%	72½
Do., 1948-50, 4%	80½
Do., (St. Louis), 4½%	88½
Do., 1951-2-3, 4½%	89½, 1, 9, 1
Moose Jaw, 1950-51, 4½%	76½
Do., 1951-3, 5%	86½
New Westminster, 1931-62, 4½%	75½
Do., 1943-63, 5%	86½
North Battleford, 1943-53, 5½%	78½
North Vancouver, 1963, 5%	76½
Do., 1931, 4½%	81
Ottawa, 1932-53, 4½%	86, 9½
Do., 1926-46, 4%	85½
Point Grey, 1960-61, 4½%	68
Do., 1953-62, 5%	79½
Port Arthur, 1930-41, 4½%	81, 1
Do., 1932-43, 5%	90½
Prince Albert, 1933, 4½%	71½
Do., 1923-43, 5%	83½
Quebec, 1923, 4%	90
Do., 1953, 4%	74½
Do., 1918, 4½%	96, 8, 7½, 8
Do., 1962, 3½%	69½
Do., 1961, 4%	72½
Do., 1963, 4½%	84½
Regina, 1925-52, 4½%	78½
Do., 1943-63, 5%	87
Do., 1923-38, 5%	94
St. Catharines, 4%	85
St. John, N.B., 1934, 4%	76½
Do., 1946-51, 4%	77½
Saskatoon, 1938, 5%	87½
Do., 1940, 4½%	82
Do., 1941-61, 5%	87½, 1
Do., 1941-61, 4½%	77½
Sherbrooke, 1933, 4½%	85
South Vancouver, 1962, 5%	80½, 80, 1, 1
Do., 1961, 4%	82
Toronto, 1919-20, 5%	98½
Do., 1922-28, 4½%	85½
Do., 1919-21, 4%	91½
Do., 1928, 3½%	79½, 9
Do., 1936, 4%	85
Do., 1944-8, 4%	77½
Do., 1948, 4½%	86
Vancouver, 1931, 4%	79½
Do., 1932, 4%	81
Do., 1926-47, 4%	72½
Do., 1947-49, 4%	73½
Do., 1950-1-2, 4%	74
Do., 1953, 4½%	80
Do., 1923-33, 4½%	91½
Vancouver and District, 1954, 4½%	82

MUNICIPAL (Continued)

Victoria, 1962, 4%	66½
Do., 1920-60, 4%	93½
Do., 1962, 4½%	72½
Westmount, 1954, 4%	78½
Winnipeg, 1926-36, 4%	88½
Do., 1940, 4%	82
Do., 1940-60, 4%	79½
Do., 1943-63, 4½%	85, 48, 1

CANADIAN BANKS

Bank of British North America	60½
Canadian Bank of Commerce	41½

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	87½
Algoma Cent., 5% bonds	40
Algoma Cent. Terminals, 5% bonds	55
Atlantic & North-West, 5% bonds	99, 3, 9, 1
Atlantic & St. Lawrence, 6% shares	110½
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½
Do., 2nd mort. 5½% bonds	102½
Do., ord. shares	98½
Calgary & Edmonton, 4% deb. stock	80½, 1
Canada Atlantic, 4% gold bonds	69½, 70½
Canadian Northern, 4% (Man.) guar. bonds	82½
Do., 4% (Ontario Division) 1st mort. bonds	82½
Do., 4% deb. stock	64½, 3, 4, 3½
Do., 3% (Dominion) guar. stock	90, 89½, 90
Do., 4% Land Grant bonds	73
Do., Alberta, 4% deb. stock	82½, 1, 2, 1
Do., 5% Land mort. deb.	72½
Do., Saskatchewan, 4% deb. stock	58½, 4, 2, 1
Do., 3½% stock	81½
Do., 5% income deb. stock	83½, 5, 4½, 5
Do., Manitoba, 4% deb. stock	97, 8, 6½, 7, 6½
Do., 1934, 4% stock	94, 1
Do., 5% notes, 1918	73
Do., 1919, 5%	72½
Canadian Northern Alberta, 3½% deb. stock	72
Can. Nthn. Ontario, 3½% deb. stock, 1938	64½, 2½, 3½
Do., 3½% deb. stock, 1936	74½, 8, 3½, 2½
Do., 4% deb. stock	71½
Do., 3½% deb. stock, 1961	82½, 1
Canadian Northern Pacific, 4% deb. stock	61½
Do., 4½% deb. stock	80½
Canadian Northern Quebec, 4% deb. stock	189, 1, 61, 82
Canadian Nthn. Westn., 4½% deb. stock	84½, 3½, 1, 2½
Canadian Pacific, shares, \$100	100½
Do., 4% deb. stock	108½, 8, 1, 1
Do., 4% pref. stock	90½
Do., Algoma, 5% bonds	104
Do., 6% notes	100
Central Ontario, 5% 1st mort. bonds	77½
Detroit, Grand Haven, equip. 6% bonds	77
Do., con. mort. 6% bonds	64½
Dominion Atlantic, 4% 1st deb. stock	77
Do., 4% 2nd deb. stock	64½
Duluth, Winnipeg, 4% deb. stock	65, 4½, 5, 4
Edmonton, Dunvegan & B.C., 4% deb. stock	69, 8½
Grand Trunk Pacific, 3% guar. bonds	79½, 8, 9½
Do., 4% bonds (Prairie) A	67½, 7, 1, 2
Do., 4% bonds (Lake Superior)	68½, 69
Do., 4% deb. stock	93½
Do., 4% bonds (B Mountain)	75½
Do., 5% notes	75½
Do., Branch Lines, 1939, 4% bonds	101½
Do., do., 1939-42, 4% bonds	95, 1, 3½, 6
Grand Trunk, 6% 2nd equip. bonds	75½, 2, 4½, 8
Do., 5% deb. stock	94½, 5, 4, 4½
Do., 4% deb. stock	103
Do., Great Western, 5% deb. stock	97
Do., Wellington, Grey & Bruce, 7% bonds	100½, 97½, 7
Do., 5% notes	98, 3, 7½, 5
Do., 5½% notes, 1918	67½, 8, 6½, 52
Do., do., 1920	72, 70½, 69½, 70
Do., 4% guar. stock	58½, 7½, 6½, 5½
Do., 5% 1st pref. stock	29, 8½, 2, 7½
Do., 5% 2nd pref. stock	12½, 1, 1½, 12½
Do., 4% 3rd pref. stock	72½, 4½, 1½, 4
Do., ord. stock	101
Grand Trunk Junction, 5% mort. bonds	101
Grand Trunk Western, 4% 1st mort.	100½
Do., do., dollar bonds	95½, 8½
Manitoba South-Western, 5% bonds	145
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	132, 131½
Do., 1st cons. mort. 4% bonds	75½, 4½, 1
Do., 2nd mort. 4% bonds	97½
Do., 7% pref. \$100	100
Do., common, \$100	82½, 1, 2, 80
Do., 4% Leased Line stock	111
Nakusp & Sloan, 4% bonds	80
New Brunswick, 1st mort. 5% bonds	62
Do., 4% deb. stock	61, 2
Do., ord.	79½, 80½
Ontario & Quebec, 5% deb. stock	65
Do., shares, \$100, 6%	97½
Pacific Gt. Eastern, 4½% deb. stock	94½, 8d
Qu'Appelle and Long Lake, 4% deb. stock	74
Quebec & Lake St. John, 4% stock	81
Quebec Central, 4% deb. stock	81
Do., 3½% 2nd deb. stock	81
Do., 5% 3rd mort. bonds	81
Do., stock	81
St. John & Quebec, 4% deb. stock	81
St. Lawrence & Ottawa, 4% bonds	81
Temiscouata, 5% prior lien bonds	81
Do., 5% committee certificates	81
Toronto, Grey & Bruce, 4% bonds	81
White Pass & Yukon, 5% deb. stock	81
Wisconsin Central, 4% refunding bonds	81

LOAN COMPANIES

British Can. & Gen. Invest.	50
British Canadian Trust	50
British Empire Trust, pref. ord.	85, 3d
Do., 5% cum. pref.	115
Investment Corporation of Canada	90½
Do., 4½% deb. stock	84½
Trust & Loan of Canada (25 paid)	51

London Stock Exchange Prices

WEEK ENDED JULY 20TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Trust & Loan of Canada (23 paid)	61s. 6
Do. (21 paid)	19s. 4½d.

MISCELLANEOUS

Acadia Sugar, 6% pref.	15s. 4½d., 7½d.
Ames-Holden-McCreedy, 6% bonds	96
Do., preferred	75
Asbestos and Asbestic	12s.
Asbestos Corporation, pref.	34½
Do., 5% 1st mort. bonds	72½
Belding Paul & Corticelli, 5% deb.	76½
Bell Telephone, 5% bonds	103½
British Columbia Breweries, 6% bonds	55
British Columbia Electric, 4½% deb. stock	65½
Do., 5% pref. ord. stock	40½, 39, 40, 1½
Do., 4½% deb.	80½
Do., 4½% Vancouver deb.	88
Do., 5% pref. stock	62½
British Columbia Telephone, 6% pref.	100
Do., 4½% deb. stock	90
Calgary Brewing, 5% bonds	75
Calgary Power, 5% bonds	81
Camp Bird	9s. 9d., 7½d., 4½d., 3d.
Canada Cement, ord.	66½
Do., 7% pref. stock	97½
Do., 6% 1st mort. bonds	99½, 1, 100½, 8
Canada Iron, 6% deb. stock	25½
Canada Steamship, 5% deb. stock	82½, 2, 3, 2½
Do., pref.	88½
Canadian Collieries, 5% 1st mort. bond	24½
Canadian Car and Foundry	76
Do., 7% pref. stock	88½
Do., 6% deb.	96, 1, 1
Canadian Cotton, 5% bonds	82½
Canadian Fairbanks, 6% pref.	89½
Canadian General Electric, ord.	123, 1, 20½, 1
Do., 7% pref. stock	115½
Canadian Marconi	12s., 11s. 3d., 9s. 9d., 10s.
Canadian Mining	11s. 6d., 10½d., 3d., 10½d.
Canadian Pacific Lumber, 6% 1st mort. bds.	30
Canadian Steel Foundries, 6% 1st mort.	92½
Canadian Western Lumber, 5% deb. stock	40, 1, 1, 1
Do., common	1s. 5d.
Do., 5% income stock	20½, 11, 20½, 3
Canadian Wes. Natural Gas, 5% deb. stock	76
Do., ord.	25
Cascade Water, 4½% 1st mort.	78½
Casey Cobalt	6s. 9d.
Cedar Rapids, 5% bonds	94, 3, 1, 4½
Do., ord.	80, 4, 5½, 3
Cockshutt Plow, 7% pref.	67½
Columbia Western Lumber, 6½% pref.	10s. 9d.
Dominion Coal, 5% gold bonds	97½
Dominion Cotton, 4½% 1st mort. deb.	98½
Do., 6% deb.	102½
Dominion Glass, 7% pref.	85
Do., ordinary	23½
Dominion Cannery, 6% 1st mort. bonds	92
Dominion Iron & Steel, 5% cons. bonds	81½
Dominion Steel, ordinary	54, 1
Do., 6% pref.	82½, 1, 2
Do., 6% notes	100½, 8, 100, 1
Dominion Textile	82
Electrical Development of Ontario, 5% deb.	89½
Forest Mills of B. Columbia, 5% deb. stock	97½
Imperial Tobacco	19s. 4½d., 10½d., 3d., 7½d.
Do., 6% pref.	20s. 7½d., 19s. 9d., 20s. 10½d., 6d.
Kaministiquia Power	115½, 16
Do., 5% gold bonds	92½, 3
Lake Superior Paper, 6% gold bonds	75½
Lake Superior, common	128
Do., 5% gold bonds	68½
Do., 5% income bonds	34½
Le Roi, No. 2	9s. 6d.
Moline Plow, 7% pref.	97½
Mond Nickel, 7% pref.	24s. 10½d.
Do., 7% non. cum. pref.	23s. 6d.
Do., ord.	89s. 4½d., 6s. 10½d., 9s., 7s. 3d.
Do., 5% deb. stock	108, 2½
Do., 6% deb. stock	108, 2½
Montreal Cotton, 5% deb.	89
Montreal Light & Ac. ord.	238
Do., 4½% 1st mort. bonds	98
Montreal Street Railway, 4½% deb.	96½
Do., (1908)	94½
Montreal Water, Ac., 4½% prior lien	82½
Nova Scotia Steel, 5% bonds	90½
Do., ord.	135½
Ogilvie Flour Mills	132½
Do., 7% pref.	113½
Ottawa Electric, 5% refund. bonds	90
Penman's 5% gold bonds	88½
Price Bros., 5% bonds	87, 1
Riordon Pulp, 7% pref.	90½
Do., 6% 1st mort. deb.	87½
Robert Simpson Co., 6% pref.	85
Do., 5% bonds	85, 6
Shawinigan Power, \$100	136½
Do., 5% bonds	104½, 1, 2, 1
Do., 4½% deb. stock	82½
Spanish River Pulp, 6% 1st mort. bonds	76½
Steel of Canada, 5% bonds	96½
Do., 7% pref.	94½
Do., ordinary	65
Toronto Power, 4½% deb. stock	81½
Do., 4½% cons. stock	82, 1½
Toronto Railway, 4½% bonds	92½
Tough Oakes Gold	8s. 4½d.
Vancouver Power, 4½% stock	64, 1
West Canadian Collieries, 6% 1st mort.	74½
West Kootenay Power, 5% bonds	98½
Western Canada Flour, 6% 1st mort.	100
Western Canada Power, 5% 1st mt. bonds	67½
Winnipeg Electric, 4½% deb. stock	77½, 8

* Latest price

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COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

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The Northern Assurance Company, Ltd. of London, Eng.

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Accumulated Funds, 1914 \$41,615,000

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Incorporated 1833

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 Assets, Over \$2,500,000.00
 Losses paid since organization over \$39,000,000.00

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LIABILITY ASSURANCE CORPORATION
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 permanently connecting themselves with a thoroughly
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ATLAS

Assurance Company, Limited
OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
 and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	8,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	2,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million
 Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company
 Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915, ... \$908,244.00

Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
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THE LAW UNION & ROCK INSURANCE CO., Limited

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Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

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Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, GEO. G. H. LANG, W. H. SCHMALZ,
 President Vice-President Mgr.-Secretary

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
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MARTIN N. MERRY, General Agent TORONTO
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SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	6,967,687	24,413,749	9,450,390	59,147,003	90,085,840	211,758,563	84,075,116	463,081,241
Australia.....	111,255	441,286	89,202	974,725	412,205	5,551,686	3,423,025	7,773,209
Bermuda.....	1,540	72,760	1,965	46,055	23,923	229,222	29,416	448,481
<i>British Africa:—</i>								
East.....	3,616	4,620		8,203	23,516	59,838	3,252	78,681
South.....	7,282	852,154	447	478,890	314,887	4,645,589	175,879	5,509,081
West.....		5,148		3,145		40,927	50	128,558
British East Indies.....	831,422	78,792	602,051	271,816	6,547,545	686,041	6,780,461	1,242,265
Guiana.....	299,367	149,749	76,996	146,404	2,983,534	678,797	5,636,630	1,211,904
Honduras.....	13,181	733	52,126	1,526	497,786	9,450	476,601	3,487
West Indies.....	61,813	650,749	725,612	566,863	6,162,338	4,366,792	6,258,757	4,134,901
Piji.....	100	8,520	5,000	18,599	1,780,368	112,679	1,262,718	197,078
Gibraltar.....				9,534	100	1,436,314		1,437,634
Hong Kong.....	330,699	107,225	257,583	240,710	1,248,575	655,093	1,247,529	817,673
Malta.....	173		95	124	949	66,083	480	35,140
Newfoundland.....	53,118	284,718	24,471	387,685	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand.....	437,550	172,720	346,995	270,263	3,908,616	2,623,855	4,283,691	3,861,999
Other British Empire.....	2,573	3,728			27,392	17,258	5,401	23,827
Totals, British Empire.....	9,126,036	27,246,986	11,652,923	62,668,325	115,272,787	237,558,704	111,236,766	494,554,147
<i>Foreign Countries.</i>								
Argentina Republic.....	736,234	23,498	129,499	59,838	3,364,787	639,469	3,971,271	2,398,655
Austria-Hungary.....	1,917				642,184	279,788	3,156	
Azores and Madeira Is.....	58		233		1,865	6,279	4,303	17,835
Belgium.....	10,110		4,043		1,875,963	3,259,359	59,315	334,762
Brazil.....	87,187	175,270	70,021	126,282	1,149,551	542,515	883,832	1,142,105
Central American States.....	4,547	4,093	36,945	10,449	118,017	72,817	133,206	61,396
China.....	16,742	73,680	84,617	35,513	1,042,393	399,039	918,610	536,482
Chile.....	190	15,563	29,010	13,215	190	55,347	160,284	88,634
Colombia.....	3,633	2,007	10,485	881	182,082	24,117	137,470	32,270
Cuba.....	2,716	221,877	49,534	232,118	1,617,291	1,479,355	1,540,519	1,431,250
Denmark.....	2,563	28,100	2,398	19,646	44,344	717,238	45,819	112,988
Dan. W. Indies.....		1,129	1,389	115,469	115,469	16,253	58,351	7,539
Dutch E. Indies.....	13,227	4,270	1,574	52,363	137,742	25,927	166,169	272,710
Dutch Guiana.....		4,395	36,582	6,866	186,376	40,948	372,248	49,875
Ecuador.....	1,155	282	620	738	1,155	8,646	1,225	19,395
Egypt.....	593	1,466	88	2,451	70,482	28,484	6,512	30,783
France.....	450,515	1,903,869	469,394	3,459,465	8,449,186	14,595,706	5,949,411	38,085,813
French Africa.....	88	622	85	11,743	8,361	4,103	474	12,540
French West Indies.....		2,824		24,645		32,546		103,896
Germany.....	11,814		2,566		5,086,986	2,162,010	3,156	
Greece.....	13,045	19,223	12,464	87,485	417,911	87,485	338,836	222,390
Hawaii.....	1,139	4,837	4,236	9,516	32,635	71,423	22,497	39,539
Hayti.....				563		4,163		2,119
Italy.....	91,305	50,813	81,988	104,114	1,472,799	1,840,910	920,271	10,733,288
Japan.....	274,958	232,478	523,392	255,957	2,783,465	1,037,001	4,015,125	998,240
Korea.....				675	75	1,712	45	
Mexico.....	32,162	3,320	31,200	675	1,229,977	18,551	623,221	87,163
Miquelon and St. Pierre.....	210	15,854	674	13,626	4,244	155,332	4,932	171,570
Netherlands.....	96,208	55,143	107,784	36,542	1,769,256	5,254,829	1,067,733	2,663,626
Norway.....	19,434	14,244	18,540	174,313	385,647	1,000,790	279,091	458,642
Panama.....		22,456		18,208		129,036		159,556
Peru.....	81,861	4,409	149,691		1,494,046	13,141	1,162,403	47,700
Philippine Islands.....	79	8,214	167	146,078	6,204	41,574	12,359	7,325
Porto Rico.....		98,642		146,698		468,698		702,716
Portugal.....	10,147	1,046	17,046	3,540	215,608	788,485	207,074	56,726
Portuguese Africa.....		11,828		2,048		79,611		58,768
Roumania.....				7,145		3,150		
Russia.....	12,183	1,148,488	222	564,285	105,455	1,331,191	123,804	6,737,162
San Domingo.....	653,444	22	511,986	1,981	3,193,796	3,938	4,020,491	12,919
Siam.....	777	2,946	33	12,672	16,322	36,461	22,486	
Spain.....	48,515	26,513	54,531	17,294	977,448	489,680	617,025	634,998
Sweden.....	49,663	2,467	12,865	8,028	545,835	173,296	161,378	58,440
Switzerland.....	420,009	549	319,089	2,874	3,979,256	16,415	3,525,117	979,103
Turkey.....	10,356		227	323,227		5,961		42,248
United States.....	28,354,044	38,253,347	48,107,109	20,971,027	428,618,927	215,409,324	398,695,013	320,325,690
Alaska.....	305	23,853	546	43,947	41,841	323,877	28,413	365,066
Uruguay.....		2,394		149	12,781	52,820	280,437	33,101
Venezuela.....	5,446	4,270	6,261	25,438	209,626	56,196	116,358	98,567
Other foreign countries.....	200	4,284		277	139,264	47,285	12,043	105,010
Totals, foreign countries.....	31,732,113	42,435,833	50,913,165	27,704,097	472,091,576	253,50,173	430,806,797	388,318,305
Grand Totals.....	40,858,179	69,682,819	62,566,088	89,772,422	587,364,361	490,808,877	542,043,563	882,872,502
	\$110,540,998		\$152,338,410		\$1,078,173,240		\$1,424,916,065	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

	Month of May			Twelve Months ending May		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
<i>IMPORTS FOR CONSUMPTION.</i>						
Dutiable Goods.....	28,346,934	19,851,612	39,840,167	389,869,910	263,892,168	321,635,047
Free Goods.....	16,730,005	14,539,196	29,857,645	201,471,052	172,246,999	243,211,508
Total imports (mdse.).....	45,076,939	34,390,808	69,697,812	591,340,962	436,139,167	564,846,555
Coin and bullion.....	537,594	599,730	632,369	15,378,272	132,349,976	34,129,108
Total imports.....	45,614,533	35,046,944	70,330,181	606,719,234	568,489,143	598,975,663
Duty Collected.....	7,619,746	7,255,412	13,089,872	102,452,842	78,347,546	113,570,816
<i>EXPORTS.</i>						
Canadian Produce—The mine.....	4,307,615	5,037,175	6,299,546	59,055,009	52,604,187	68,727,974
The fisheries.....	785,041	872,314	1,478,234	20,321,688	19,953,656	23,103,465
The forest.....	3,296,455	3,487,103	4,174,038	43,054,053	42,896,032	52,316,834
Animal produce.....	3,296,507	3,478,231	6,287,620	54,435,705	76,033,299	107,482,272
Agricultural produce.....	12,241,377	12,746,727	47,433,750	192,324,071	135,374,932	299,035,751
Manufactures.....	5,997,277	16,121,149	27,734,477	60,054,891	104,589,832	261,999,746
Miscellaneous.....	81,363	1,244,973		200,877	980,567	7,917,394
Total Canadian produce.....	30,005,635	42,080,486	94,653,138	429,446,294	432,432,505	820,583,436
Foreign produce.....	2,885,528	1,440,434	11,833,364	24,192,626	52,501,074	46,306,738
Total exports (mdse.).....	32,891,163	43,520,920	106,486,502	453,638,920	484,933,579	866,890,174
Coin and bullion.....	433,294	1,455,457	156,783	23,742,195	34,126,626	97,364,676
Total exports.....	33,324,457	44,976,377	106,643,285	477,381,115	519,060,205	964,254,850
<i>AGGREGATE TRADE.</i>						
Merchandise.....	77,968,102	77,911,928	176,184,314	1,044,979,882	921,072,746	1,431,736,729
Coin and bullion.....	970,888	2,111,593	789,152	39,120,467	166,478,602	131,493,784
Total trade.....	78,938,990	80,023,521	176,973,466	1,084,100,349	1,087,549,348	1,563,230,513

*NOTE.—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending May, 1916, amounted to \$34,129,108, as against \$192,349,976 for the same period of 1913-14. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

WAR LOAN AND BOND BROKERS

Bond Brokers Ask for Better Treatment in Regard to the Second War Issue

Bond houses are making preliminary arrangements for the part they will take in the marketing of the next war loan. They have in the aggregate many thousands of patrons and since the flotation of the first war loan, their lists of clients have been extended considerably, including a number of investors hitherto not very familiar with bond investments. Of the former war loan, Canadian bond houses handled, probably, 40 per cent. of the business, despite the fact that the banks and the life insurance companies, whose subscriptions were very large, placed none of their business through the brokers.

As the issue of the second war loan is but a few weeks distant, it is proper to recall that considerable dissatisfaction was expressed by a number of bond houses at their treatment on the occasion of the first loan. The complaints heard and recalled now are best put in the following statements of brokers: "A number of banks," they say, "refused to accept subscriptions to the first war loan, when the subscription forms bore the stamp of a bond house. In a number of cases the stamp was scratched out, obliterated by pencil marks or cut off altogether. Some branch bank managers appeared to have an erroneous idea that if the bond houses obtained a commission for subscriptions to the loan, the banks would not obtain their remuneration. Consequently, these men seemed to do their utmost to block the bond houses from getting credit for their subscriptions. The bond houses were all behind Sir Thomas White with their selling organization, and they expended much labor and money in helping to float the first loan. There was no legitimate reason, therefore, for such action on the part of many branch bank managers.

Known Ahead of Time.

"A week or more before the prospectus was issued, most, if not all, of the banks had in their possession full information respecting the loan. On the other hand, the government refused to give the bond houses any information regarding the loan until the day the subscription lists were opened. This meant that the bond houses had to use at least the first day (after the loan was opened for subscription) in getting their circulars and other selling matter in shape for mailing. The banks, therefore, had practically the whole of the first day of the loan offering, which is invariably the best day, all to themselves. For a week prior to the first day, the bond houses had no official knowledge on which to prepare their circulars, yet the banks were all this time in possession of the government circulars, which the bond houses were not permitted to see. We claim that this was unfair to the bond houses. No objection is raised to the banks being made the medium of the loan, for that arrangement is an admirable one. All we ask is that the banks and the bond houses be granted equal privileges.

Life Insurance Subscriptions.

"On the last occasion, the subscriptions of the life insurance companies to the loan were made direct to the government. It would be more fair if the life insurance companies' subscriptions were made through the bond houses. Those companies are our regular customers. We are selling bonds to them throughout the year. The sale of the war bonds to the insurance companies should be put through the regular channels of business.

"We hope that these points will be given proper consideration by the finance department in regard to the second war loan next month."

Mr. James Carruthers, who is making a trip through the Western wheat belt, summing up results of his visit, on his arrival at Edmonton, says: "Crop prospects at present in the Canadian North-West could not be better. They are uniformly good over all lines, and with a continuance of fine weather it looks as if Canada were going to be favored with another large crop. A few sections are damaged by hail-storms, but this happens every year. I never saw the country looking so well in the districts covered by the Grand Trunk Pacific between Winnipeg and Edmonton. Business conditions are very quiet, but it is believed that if the country pulls off another large crop this fall that they will improve very fast."

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets	\$784,426.31
Surplus to Policyholders	\$404,046.07



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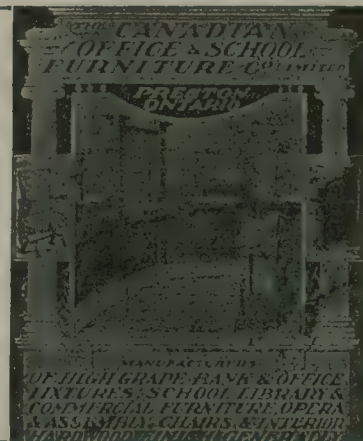
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Montreal and Toronto Stock Transactions

Stock Prices for August 2nd and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacramento St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	22	21½	320	
.....pref.	58½	58	522	
Bell Telephone.....	152	148	17	
Brazilian.....	58½	58	425	
British Columbia Fishing & Packing.....	115	50	10	
Canada Car.....com.	49	48	2450	
.....pref.	90	75	75	
Canada Cement.....com.	57½	57½	6072	
.....pref.	91½	90½	187	
Canada Cottons.....	49½	47	15	
.....pref.	80	75	105	
Canadian Converters.....	34½	34	55	
Canadian Foundries.....	188	184	55	
Canadian General Electric.....	117½	116½	125	
Canadian Locomotive.....	114	55	.....	
.....pref.	176	174	70	
Canadian Pacific Railway.....	25½	24	56	
Canada Steamship Lines.....com.	81½	83½	86	
.....(Voting Trust).....pref.	24	23	.....	
Carriage Factories.....	78	37	7	
Cedars Rapids.....	41	37	590	
Cons. Mining and Smelting.....	34½	34½	1000	
Crown Reserve.....	118½	118	145	
Detroit Railway.....	.....	208	55	
Dominion Iron.....pref.	95	58½	50	
Dominion Bridge.....	54	53½	1751	
Dominion Coal.....pref.	90	79	111	
Dominion Steel Corporation.....com.	.....	40	.....	
Dominion Textile.....	.....	40	.....	
Goodwins.....pref.	.....	40	.....	
Halifax Electric Railway.....	.....	29	28	415
Hollinger Gold Mines.....	.....	129	128	.....
Illinois Traction.....pref.	.....	187	183	235
Lake of Woods Milling.....	.....	74	50	.....
Laurentide Co.....	.....	11	11	35
Lyall Con. Co.....	.....	82½	82	.....
Macdonald.....	.....	232	227	127
Mackay.....com.	53	50	100	
.....pref.	102½	102	3	
Montreal Light, Heat and Power.....	.....	.....	.....	.....
Montreal Loan & Mortgage.....	.....	.....	.....	.....
Montreal Cottons.....com.	80	75½	3500	
.....pref.	125	124	121	
Montreal Telegraph.....	113	112	5	
Montreal Tramways.....	136	132	385	
National Breweries.....deb.	37	33	25	
Nova Scotia Steel.....com.	95	90	8	
.....pref.	102½	63	61½	50
Ogilvie Flour Mills.....	.....	75	25	.....
Ontario Steel Products.....pref.	32½	32½	1000	
Ontario Steel.....	.....	132	130½	602
Ottawa Light, Heat and Power.....	.....	52	52	32
Paton Manufacturing.....	45	30	740	
Penmans.....102½	104	94	10	
Price Bros.....	33	30	10	
Quebec Railway, Light, Heat & Power.....	54½	54½	1070	
Sawyer-Massey.....com.	88	88	100	
Shawinigan Water and Power.....pref.	.....	90½	90	705
Sherwin-Williams.....rights	.....	23	11	.....
Smart Woods.....com.	.....	86	86	20
Spanish River.....	.....	100½	95	50
Steel Co. of Canada.....	81	58	.....	
Tooke.....	110½	188	34	
Toronto Railway.....	229	20	.....	
Tuckett.....	.....	257½	.....	
Twin City.....	.....	176	6	
Windsor Hotel.....	.....	110	.....	
Winnipeg Railway.....	213½	134	150	6
Wygmk.....com.	.....	.....	.....	.....
Bank of British North America.....	.....	.....	.....	.....
Bank of Commerce.....	.....	.....	.....	.....
Bank of Montreal.....	.....	.....	.....	.....
Bank of Ottawa.....	.....	.....	.....	.....
Bank of Toronto.....	.....	.....	.....	.....
Bank d'Hochelaga.....	.....	.....	.....	.....
Bank of Nova Scotia.....	.....	.....	.....	.....
Dominion Bank.....	.....	.....	.....	.....
Merchants Bank.....	.....	.....	.....	.....
Molson Bank.....	.....	.....	.....	.....
Quebec Bank.....	.....	.....	.....	.....
Royal Bank.....	.....	.....	.....	.....
Union Bank.....	.....	.....	.....	.....

Montreal Bonds

Last Sale

Bell Telephone.....	98½	98	4000
Canada Car.....	100	100½	97½
Canada Cement.....	96½	98½	97
Canada Cottons.....	84½	84	23200
Canadian Consolidated Rubber.....	100	96½	.....
Canadian Locomotive.....	89	58	500
Cedars Rapids.....	90	90½	10000
Dominion Coal.....	91½	.....	.....
Dominion Cotton.....	97	99½	7000
Dominion Iron and Steel.....	97	87	.....
Dominion Textile.....A	97½	.....	.....
Dominion Textile.....B	97	.....	.....
Lyall Con. Co.....	92	83½	800
Montreal Light, Heat & Power.....	90½	.....	.....
National Breweries.....	90	90	3000
Nova Scotia Steel.....	101	.....	15600

Montreal Bonds (Continued)

	Asked	Bid	Sales
Ogilvie.....	103	.....	.....
Price Bros.....	103	.....	.....
Quebec Railway, Light and Power.....	87½	87	43600
Sherwin-Williams.....	67	67	.....
War Loan.....	98½	97½	11100
Winnipeg Electric.....	99	.....	.....
Wygmk.....	84	83½	28100

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....com.	21½	21	.....
.....pref.	60	58½	.....
American Dynamid.....	40	37	.....
.....pref.	61	60	.....
Barcelona.....	15	14½	410
Bell Telephone.....	.....	.....	.....
British Columbia Fishing & Packing.....	80	80	.....
Brazilian.....	58½	58½	487
Canada Bread.....	21	20½	.....
.....pref.	.....	.....	.....
Canada Car & Foundry.....com.	49	48	137
.....pref.	82	75	.....
Canadian General Electric.....	117	116½	282
Canada Landed & National Investment.....	.....	161	.....
Canadian Locomotive.....	11	87½	.....
.....(Bonds).....pref.	.....	94	7500
Canadian Pacific Railway.....	177	171	15
Canada Permanent.....	120	120	408
Canadian Salt.....	28½	28	5
Canada Steamship.....	81½	81	171
.....pref.	.....	367	.....
Cement.....Voting Trust	58	57½	3280
City Dairy.....com.	100	.....	.....
.....pref.	100	.....	.....
Colonial Loan.....	75	75	.....
Coniagas.....	450	425	50
Consumers Gas.....	189	188	20
Crown Reserve Mines.....	75	40	.....
Crow's Nest Pass.....	118	118½	.....
Dome.....	26	25½	100
Dominion Iron.....pref.	54	53½	578
Dominion Steel Company.....	.....	.....	.....
Dominion Telegraph.....	100	.....	.....
Duluth Sup.....	46½	45½	50
F. N. Burt.....	82	80	.....
.....pref.	.....	93	10
Hamilton Provident.....	29	28	100
Hollinger Gold Mines.....	.....	213	.....
Huron & Erie.....	.....	144	.....
La Rose Consolidated.....	.....	132	.....
Landed B. & L.....	82½	81½	290
London-Canada.....	68½	67½	347
Mackay Companies.....	90	89½	70
Mackay Companies.....pref.	.....	32	30
Maple Leaf Milling.....	.....	81	.....
Maple Leaf Milling.....pref.	700	675	.....
Monarch.....com.	126½	124	20
Monarch.....pref.	22	22	25
Nipissing.....	.....	80	.....
Nova Scotia Steel.....	62½	62½	15
Pacific Burt.....com.	104	93	.....
Penman's.....pref.	100	100	11
Petroleum.....	.....	40	50
Porto Rico.....	.....	32	.....
Quebec Light, Heat and Power.....	91	90	.....
Rogers.....com.	94	90	.....
Russell Motor.....	92	90	.....
Sawyer-Massey.....pref.	20	18	.....
Shredded Wheat.....	74	128	100
Spanish River.....	100	100	60
Smelters.....	35	33	.....
Steel Company of Canada.....new	34½	267	.....
.....pref.	54½	53½	150
St. L. & C. Nav.....	85	87½	6
Toronto General Trust.....	.....	208	25
Toronto Paper.....	50	44	15
Toronto Railway.....	904	90	443
Trethewey Silver Mines.....	20	11	110
Tuckett.....	.....	86	.....
Twin City.....pref.	97½	96½	5
Bank of Commerce.....	187	187	54
Bank of Ottawa.....	274	.....	.....
Bank of Hamilton.....	197	.....	2
Bank of Montreal.....	230	229	.....
Bank of Nova Scotia.....	261	255	.....
Bank of Toronto.....	198	198	27
Dominion Bank.....	205	205	41
Imperial Bank.....	200	199	11
Merchants Bank.....	178	175	.....
Molson Bank.....	198	198	.....
Royal Bank.....	219½	212	11
Standard Bank.....	219½	214	.....
Union Bank.....	133½	.....	11

Toronto Bonds

Last Sale

Canada Bread.....	92½	93	.....
Canada Car.....	85	88	.....
Electric Development.....	85	88	.....
Porto Rico.....	89	88	
Prov. of Ontario.....			
Rio Janeiro 1st Mtge.....	96½	96½	
Steel Company of Canada.....			

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Advertising Manager

Banks and the Farmers

IMPORTANT *Conference at Winnipeg Dispels Misunderstandings and Brings Concessions to the Agricultural Interests—Usance of Promissory Notes, Livestock Loans and Co-operative Credit Associations Discussed—Bank Managers Will Be Discouraged from Acting as Insurance and Loan Company Agents.*

THAT the chartered banks of Canada at present have out on loan more than \$50,000,000 to farmers in the prairie provinces was a statement elicited at the recent conference at Winnipeg of organized farmers and of the general superintendents in charge of all the banks in the prairie provinces. The meeting was the first of its kind and proved satisfactory to all concerned, important practical results being achieved.

The bankers presented a written statement as follows:—

1—(a) Usance of promissory notes: In granting credits to farmers it has always been recognized by the banks that payment of the advances could not be expected until the proceeds of the season's crop would be available. Notwithstanding that credits are usually established for the season, there is an implied understanding that their continuance for that period is conditional on a maintenance of good faith on the part of the customer, and the object of limiting the term of discount is to enable a bank to protect itself at reasonable intervals in the event of any development seriously detrimental to the customer's standing. The same custom applies to all commercial credits. In practice this limitation is never taken advantage of unfairly to the injury of a customer, and its reasonableness has seldom been questioned.

It is the feeling of the western representatives of the banks that it would be unwise for them to give any general undertaking to discount farmers' notes drawn at a longer usance than the usual three and four months. They appreciate, however, the point raised by the farmers' representatives, and it will be their aim to arrange the maturities of notes representing farmers' borrowings so as to meet the convenience of their customers as far as possible, having regard to the merits of each individual case.

1—(b) Extensions of credit to carry grain: The practice of requiring an annual clean-up of the farmers' borrowings for one season before entering upon advances for the following season originated in the older settled provinces of the east. There it worked no hardship to the farmer, since no one crop was ever raised in sufficient quantity to render its marketing a strong factor in depressing prices, and the experience of many years demonstrates conclusively that in the long run the farmers who sold their grain when it was ready for market got a better result than those who frequently held in the hope of higher prices.

Until quite recent years the aim of almost all farmers in the West was to market their grain at the earliest possible date after harvest, and to get the year's indebtedness settled up. In these circumstances little or no objection was ever raised to the principle of a clean-up of bank borrowings by the end of the year or shortly thereafter. Now, however, that Canada has attained the position of the world's fourth largest wheat producer, and the marketing of its surplus has become an important factor in the world's markets, it is obvious that western farmers—and incidentally Canada as a whole—would profit largely if farmers' deliveries could be regulated so as to be spread more evenly over the period between harvest and harvest. Recognition of this fact has already found reflection in the policy of many banks having country branches and the members of the sub-section are prepared as far as possible, to finance their farmer customers so as to facilitate a gradual marketing of the grain.

In this matter also, however, it must be clearly understood that every case would require to be dealt with on its merits. A farmer whose financial position was a difficult one and who was in danger of being harassed by outside creditors, could scarcely expect that his banker would permit him to delay selling his grain merely in the hope of obtaining a higher price, unless the grain were independently warehoused and security thereon given to the bank.

2—(a) Loans to buy livestock for feeding: An advance to a farmer to purchase cattle at one season of the year to be fed and sold at a later season, has always been recognized as constituting a desirable banking transaction, and the banks are more than ever disposed to encourage the cattle-feeding industry and to carry loans for the period necessary to mature the livestock.

2—(b) Loans for stock raising: In view of the fact that the deposits of the banks are subject to withdrawal on demand or at short notice, it would be contrary to sound banking principles for a bank to bind itself to carry loans for a period of two or three years. Nevertheless, the bankers are thoroughly alive to all the necessities of the western livestock industry, and would approve of the practice of lending money to capable and industrious farmers for stock-raising operations and affording them every reasonable assistance to bring their young stock to maturity by renewing their notes from time to time on the merits of each case and as conditions may permit.

3—Co-operative Credit Associations: The disposition of the banks would be to lend their support to the develop-

ment of the farmers' co-operative movement so long as it proceeds on sound lines. If it should be found feasible to effectively organize farmers' co-operative credit associations, and provided it was clear that the collective obligation of such an association afforded added safety, the banks would undoubtedly be prepared to recognize this fact by according a reduced rate of interest.

4—Managers acting as agents for insurance and mortgage companies, grain commission firms, etc.: The possibility of abuses arising from bank managers acting as agents for fire and hail insurance companies, mortgage companies, grain commission firms, etc., to which attention was drawn at the last meeting of farmers and bankers, is fully appreciated by the banks, and such action will be discouraged.

Extension of Note Period.

After the reading of the above statement, a general discussion occurred. The bankers asked that the farmers follow a general practice of arranging for their season's credit early in the year, but pointed out that they could not grant floating credit on notes of nine and twelve months. They were quite willing to carry farmers in good standing until their crop was taken off and marketed, but to be consistent with sound banking principles, and because of the fact that most of the money in the banks was deposited on demand, it was necessary to review the securities throughout the year. On general principles, however, it was agreed that the notes where the standing of the farmers was unquestioned, would be for a somewhat longer term than had been usually practised, depending upon the merit of the individual cases.

A second form of credit was that for the marketing of the grain so that the farmers would not be compelled to throw it on the market as soon as threshing was over and thus force lower prices, as has been the custom for years past. This, the bankers readily agreed to, and it will be their practice in the future where individual merit warrants it to assist the farmers in carrying their crop so as to market it throughout the year in order to maintain prices at a uniformly higher level.

The third form of credit discussed was that for the production and feeding of livestock. It was pointed out that the banks could not grant credit for two and three years on straight notes, but they are quite prepared to assist in every way in the development of the livestock industry and would grant such credit on notes to be renewed from time to time to assist industrious farmers to get into the livestock business as quickly as possible. On the question of livestock credit associations it was pointed out that this would largely be a matter of development. There were several associations already organized in the West which were securing a reduction in the ordinary rate of interest, and the bankers were prepared to follow this practice where the organization was of a kind that gave added safety to the security of the loans granted.

Co-operative Buying.

The question of co-operative buying as is practised by local farmers' co-operative associations was also discussed, and it was pointed out by the farmers that such local associations frequently had difficulty to secure credit at the banks for the purchase of cars of twine, coal and lumber, and the farmers asked whether it was the policy of the bankers to discourage such co-operative purchases or to assist. The farmers showed how by such co-operative purchases they were able to reduce the cost of living, and the cost of farming, and the bankers declared themselves heartily in accord with the ideas, and that it would be their policy to assist the farmers in such business transactions. The bankers declared that they were in the

banking business only and were not interested in any lumber combine or any organization to force the distribution of goods through what are called "legitimate channels of trade." They considered it the proper function of a bank to assist in every way to put trade on a cash basis.

In connection with loans on livestock, which are now permitted by the amendment of the bank act made at the last session of parliament, it is provided that the security taken should be in the form of a chattel mortgage, which must be drawn by a lawyer at a cost of \$5 or more, and must be registered at an additional cost of several dollars. The farmers were not favorable to this form of security, as a chattel mortgage has an odium attached to it, and it is generally considered that when a farmer has a chattel mortgage his finances are not in the best shape. It was therefore agreed that it would be desirable to have an amendment to the bank act by which this security for loans on livestock could be taken in the form of a livestock lien in accordance with statutory provisions, so that it could be drawn by the banker and the farmer together without any cost, and could be registered at an expense of from ten cents to twenty-five cents. It is the intention to bring this to the attention of the minister of finance and, if possible, to secure the amendments necessary, both to federal and provincial statutes, and thus to prevent the stigma of the chattel mortgage in the development of the livestock industry.

Bankers as Insurance Agents.

There was discussion as to local managers acting as agents for various kinds of insurance and also for grain commission merchants and mortgage companies. All the superintendents of the larger banks stated that their managers were prohibited from carrying on this kind of business, as they regarded it not only as injurious to standard banking principles and policy, but injurious to farmers as well. It will, therefore, be their policy to see that this is prohibited, although it is understood that some of the smaller banks have not entirely prohibited the practice on the part of their managers.

It was urged on the part of the bankers that all complaints be sent in to the head office for adjustment. They stated that they did not hear a fraction of these complaints that were made to the organized farmers, and if such were sent to the superintendents they would be adjusted promptly and the difficulties cleared away.

The question of rates of interest was also discussed. The bankers said it was purely a matter of the volume of business and the security offered. The best farmers, whose business was always in good shape, secured a lower rate of interest than that generally prevailing, the rates running from 7 to 10 per cent. It was stated that it was a matter of indifference to the banks whether a note was discounted or whether the interest was paid at maturity. This was a matter of arrangement between the farmer and the local bank manager at the time of securing the loan.

Changes of Managers.

The question of the frequent change of managers was also discussed and the bankers said that it was impossible to improve this situation at the present time on account of the difficulty in securing a sufficient supply of managers. A large number of their local managers had gone to the war, and this fact formed one of the chief difficulties in the banking business to fill the vacancies of those who had enlisted. The rapid growth of Western business, necessitating rapid expansion by establishing many new branches, had also been difficult to keep pace with.

Further conferences will be held from time to time to take up other problems that may arise.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table compiled by *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to the latest month this year for which figures are available:—

	1913.	1914.	1915.	1916.
January	\$29,301,620	\$35,952,805	\$32,015,371	
February	30,372,854	38,437,903	35,149,915	
March	31,890,843	41,227,449	38,649,462	
April	30,168,812	43,031,360	44,371,050	
May	33,689,577	43,948,436	43,924,036	
June	37,260,571	46,889,816	46,773,032	
July	36,372,334	44,029,446		
August	\$41,310,281	39,664,534	46,020,730	
September	37,465,383	44,338,873	43,928,331	
October	37,846,369	47,316,076	45,682,230	
November	35,173,817	44,706,055	41,064,550	
December	30,518,573	38,256,947	30,878,028	

Watford, Ont.—A by-law to issue \$10,000 bonds to pay for the installation of hydro-electric system has been carried.

Preston, Ont.—An issue of \$20,000 5½ per cent. 10-year bonds have been awarded to Messrs. R. C. Matthews and Company, Toronto.

West Lorne, Ont.—An issue of \$6,500 6 per cent. 20 instalment bonds for school purposes has been awarded to Messrs. Mulholland, Bird & Graham, Toronto.

Aylmer, Que.—Tenders close on August 24th for \$35,000 5 per cent. 30-year bonds. H. Sexsmith, secretary-treasurer. (Official announcement appears on another page.)

Hamilton, Ont.—The sale of \$202,000 patriotic bonds has been completed. Mr. F. W. Baillie, of the Bankers Bond Company, Toronto, purchased \$25,000 of this amount.

British Columbia.—A certificate of approval has been issued by the provincial municipal department for West Vancouver's \$10,000 5½ per cent. twenty years ferry bonds.

Edmonton, Alta.—Tenders close 18th on a block of rural school district debentures amounting to \$5,150 seven per cent. ten instalment bonds with the exception of an issue for \$350, which is repayable in seven equal consecutive annual instalments. These bonds will be dated the 5th of August, 1916, with coupons maturing annually on the 5th of January. M. C. Elliot, manager bond branch of provincial department of education.

New Glasgow, N.S.—An issue of \$12,500 5 per cent. ten-year bonds has been awarded to the Maritime Trust Corporation, Halifax. The tenders were as follows:—

Maritime Trust Corporation	97.27
Sterling Securities, Limited	96.57
Eastern Securities, Limited	96.03
Dominion Securities Corporation, Limited ...	95.13
F. W. Nichols, Digby	94.36
J. C. Mackintosh & Company	94.31
W. F. Mahon & Company, Halifax	94.129

Portage la Prairie, Man.—For an issue of \$35,000 6 per cent. 20 instalment school bonds, there were eleven bids as follows, the first named being successful:—

W. L. McKinnon & Company, Toronto.....	99.802
Dominion Securities Corporation, Toronto..	99.581
Goldman & Company, Toronto	99.57
Canada Bond Corporation, Toronto	98.68
Nay & James, Regina	98.615
W. A. Mackenzie & Company, Toronto.....	98.50
A. H. Martens & Company, Toronto	98.40
A. E. Ames & Company, Toronto	98.07
R. C. Matthews & Company, Toronto	97.54
C. H. Burgess & Company, Toronto	96.51
W. J. O'Neill, Winnipeg	95.71

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Sunnyside, \$1,500. M. Galbraith, Halbrite; Queen Alexandra, \$1,600. D. L. Rennie, Truax; Rangeville, \$1,200. Jno. McKay, Ryandale; Lillyholme, \$1,500. Mrs. B. A. McKay, Renown; Heller, \$1,400. D. A.

Brown, Walsh, Alta.; Oakdene, \$1,200. F. D. Kingdon, Tantallon; Louvain, \$1,800. D. F. Spencer, Louvain; St. Thomas, \$3,000. Chas. Senbroeck; Marr Hall, \$600. H. E. Kammerlohr, Lestock; Pontoville, \$1,000. H. G. Wagner, Ingebright; Sheho, \$5,000. J. W. Tansley, Sheho; Rushville, \$1,600. C. H. Olson, Rushville; Shackleton, \$2,500. G. P. Castleden, Shackleton; Twin Creek, \$1,200. S. Crosbie, Quill Lake; Marcliffe, \$1,000. O. J. Johnson, Shaunavon.

Rural Telephone Companies.—North Marengo, \$11,000. H. F. Boyd, Marengo; Goodlands, \$6,000. A. McClelland, Avonlea; Muenster, \$10,500. A. W. Loehr, Muenster; Community, \$2,000. A. B. Jones, Clavet; Marine, \$11,200. J. A. Meyer, Torquay; Rangeline, \$12,000. J. A. Jackson, Gravelbourg; North Valley, \$2,800. O. M. Hagestein, Asquith; Dilke, \$13,500. T. Ritson, Dilke; Mountain View, \$11,500. F. Baldwin, Windthorst; River Park, \$4,800. W. J. Sparling, Aberdeen; Banbury, \$800. J. A. Menzies, Aylesbury; South Webb, \$18,500. C. Williams, Webb; Riverdene, \$1,800. W. H. Wine, Cabri.

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Weldon Village, \$9,000; Beausite, \$1,200; Sich, \$1,200; Griffin, \$6,000; Fern Valley, \$1,800; Bowdon, \$1,600; Jerome, \$1,600; Holyrood, \$1,600; Richlea, \$1,800; Kalamazoo, \$1,800; Dumas, \$1,600; Northam, \$1,200; Fair Hills, \$1,600; Meadow Lands, \$1,200; Rockside, \$1,600; Moose Pond, \$1,700; Keatley, \$1,600.

Rural Telephone Companies.—South Melfort, \$6,000; Frankslake, \$11,200; Antelope Lake, \$12,500; Pleasant Hills, \$1,600; Ituna, \$9,000; Ruskin, \$12,000; Collingwood, \$6,000; Crosswoods, \$15,000; Penzance, \$13,400; Eastern Star, \$6,400; Middleton, \$8,500; Cullen, \$4,000; Bennett, \$1,600; Dafeo-Copeland, \$2,000; Luseland East, \$11,000; Merrington, \$400; North Ceylon, \$9,000; Whiteshore, \$7,000; Middleton, \$1,000.

Village of Eyebrow.—\$4,000.

Town of Humboldt.—\$67,300; Milestone, \$6,000.

Town.—Estevan, \$17,950.

Town.—Herbert, \$2,800. G. L. Wheatley, Herbert.

CANADIAN VICKERS' LONDON ISSUE

An issue of £1,000,000 6 per cent. debentures is being arranged in London for the Vickers Canadian Company. This will be the first Canadian offering in London this year. The issue indicates extension of the company's work at its Montreal plant.

SASKATCHEWAN ELEVATOR COMPANY'S RETURNS

In the first season of the Saskatchewan Co-operative Elevator Company's operations there were 9,000 shareholders. This number has been doubled. The growth in the number of elevators has been from 46 in 1912, to 230 in this present season. In the first season the company handled 3,262,000 bushels, while it is anticipated in this season over 40,000,000 bushels will be handled.

Mr. C. A. Dunning, general manager, points to the record of individual elevators. The report of the elevator commission, upon which the system is based, assumed that each elevator would be filled three times during the season. With a few exceptions the elevators are of a 30,000 bushel capacity. At Cabri, the elevator handled 518,000 bushels; in other words it was filled more than 17 times during the season.

At a special meeting of the directors an eight per cent. dividend on the paid-up stock of the company was declared.

The Sterling Bank of Canada has issued a couple of attractive wall cards which should be in all offices and homes. "Save because the nation requires you to economize" reads one, while the other points out that "your future welfare depends upon the habits acquired to-day." Hung in schools, halls, factories, wherever people gather, it will exercise a good influence. This card is supplied free by the head office of the Sterling Bank in Toronto.

BURNABY BOND DISPUTE SETTLED

Toledo Firm Settles on Basis of Par and Interest to July 27th

The dispute in regard to the treasury certificates of the district of Burnaby, B.C., has been settled. Messrs. Spitzer, Rorick and Company, Toledo, Ohio, offered to settle on the basis of par and accrued interest to July 27th. This offer was accepted by the district of Burnaby. Spitzer, Rorick and Company voluntarily withdrew the suit in the New York courts and will pay all the legal expenses in connection with the action. The treasury certificate issue of \$1,250,000 has been redeemed and the collateral debentures of \$1,716,000 have been surrendered by the Equitable Trust, of New York, to the Royal Bank of Canada for cancellation.

Details of Case.

The details of this case were given fully in *The Monetary Times* of June 2nd. The district of Burnaby sold in November, 1913, to Spitzer, Rorick and Company \$1,250,000 three-year notes, the district having the privilege of redeeming them at any interest date after November, 1914, upon giving six months' notice, providing the proceeds for the retirement of the notes were derived from the sale of the collateral bonds held as security for the notes. Should the notes not be retired by the municipality by September 1st, 1916, the Toledo bond firm were to have the right to sell the bonds held as collateral against the notes at any price fixed by the bond house. The collateral bonds, which amounted to \$1,716,000, were 4½ and 5 per cent. long-term bonds, maturing in various years between 1927 and 1953. These were deposited with the Equitable Trust Company, of New York.

During the past year the municipality recognized that the conditions were changed, and that they would not require to spend as much money on local improvements, etc., as had been anticipated. They, therefore, sought power from the British Columbia legislature to make an issue of \$1,000,000 6 per cent. serial debentures, maturing in 20 instalments, in place of the \$1,716,000 long-term securities noted above. This action, they pointed out, would reduce the debenture debt by \$716,000, and would also reduce the annual levy by over \$15,000. This was considered a wise and economical move, in view of prevailing conditions, and the provincial legislature, therefore, gave the necessary authority for the change.

To Issue Serial Bonds.

The district then proceeded to issue the \$1,000,000 serial bonds, which, with the sinking funds already in hand, which had accrued on account of the collateral bonds of \$1,716,000, and the unexpended balance of the proceeds of the note issue would put the district in funds to retire the \$1,250,000 treasury notes, and still leave a small balance available for application to complete the various works authorized by the several by-laws under which the collateral bonds were issued. With the serial issue outstanding the notes automatically would be retired.

The district decided to call for tenders for the serial bonds. Spitzer, Rorick and Company did not bid for them. Several bids were received and the bonds were awarded to Wood, Gundy and Company, Toronto. The district stipulated that the proceeds from the sale of the \$1,000,000 serial bonds were to be paid to the municipality by a certain date. In this way they would have the funds to retire the notes in May instead of in November, 1916, thereby saving a half year's interest charges. Due notice of their intention to retire the treasury notes was advertised 30 days prior to May 17th. The Toledo bond house then issued an injunction on behalf of a number of the noteholders to restrain the district from redeeming the notes in the way proposed. The case has now been settled in the manner noted above.

INDEX TO THE MONETARY TIMES

The index to *The Monetary Times* for the half-year, January to June, 1916, will be ready shortly. Those desiring copies should apply to *The Monetary Times*, 62 Church Street, Toronto.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 4th:—

Temiskaming Mines, 62,156; Dominion Reduction Company, 65,000; Buffalo Mines, 72,330; La Rose Mines, 87,147; Trethewey Mine, 39,233; Beaver Consolidated Mines, 105,218; Coniagas Mines, 87,661. Total, 518,745 pounds, or 259 tons.

The total shipments since January 1st, 1916, now amount to 17,791,982 pounds, or 8,895.6 tons.

BRITISH COLUMBIA FARM LOANS

The first loans under the provisions of the Agricultural Credits Act were authorized recently by the Agricultural Credits Commission of British Columbia. Nineteen loans aggregating in amount \$25,300 were approved. Other applications are to be dealt with and if the reports of the appraisers prove satisfactory the loans will be approved.

To date there have been received 630 applications for loans from farmers resident in all sections of the province. These applications are for amounts ranging from \$250 to as high as \$20,000. It is the policy of the commission to deal as yet only with applications for moderate amounts. The aggregate amount covered by the applications already in is \$1,250,000. The money will be advanced to the farmers at a rate of not more than 6½ per cent.

CLEARING HOUSE RETURNS

The following are the returns of the bank clearing houses for weeks ended August 3rd, 1916, and August 5th, 1915, with changes:—

	Week ended. Aug. 3, 1916.	Week ended. Aug. 5, 1915.	Changes.
Montreal	\$ 79,849,570	\$ 44,940,238	+ \$34,909,332
Toronto	46,184,056	*34,559,443	+ 11,624,613
Winnipeg	43,423,018	17,655,230	+ 25,767,788
Vancouver	6,485,704	5,396,297	+ 1,089,407
Ottawa	4,764,477	3,562,676	+ 1,201,801
Calgary	4,054,265	2,221,443	+ 1,832,822
Quebec	3,678,930	3,445,071	+ 233,859
Hamilton	4,073,351	*2,898,208	+ 1,175,143
Edmonton	1,972,386	2,015,014	— 42,628
Halifax	2,518,764	2,183,224	+ 335,540
London	1,942,460	*1,697,378	+ 245,082
Regina	2,418,547	1,640,676	+ 777,871
St. John	1,891,802	1,680,384	+ 211,418
Victoria	1,795,231	1,557,530	+ 237,701
Saskatchewan	1,212,895	679,464	+ 533,431
Moose Jaw	930,818	524,066	+ 412,752
Brandon	635,548	464,766	+ 170,782
Brantford	560,903	486,631	+ 83,272
Fort William	628,150	*323,164	+ 304,986
Lethbridge	530,075	351,054	+ 188,621
Medicine Hat	324,830	158,623	+ 166,216
New Westminster	311,180	248,567	+ 62,622
Peterboro	500,828	450,924	+ 130,904
Total	\$210,802,466	\$129,158,071	\$81,729,591
Sherbrooke	490,371	.....	.....
Berlin	503,752	.....	.....

* Five days only (Civic Holiday).

Sir James A. M. Aikins has been appointed lieutenant-governor of Manitoba. Sir James Aikins was born in Peel County, and educated at Toronto University, and was admitted to the bar. From 1870 until 1896 he was counsel for the justice department; in 1880 he was one of the royal commissioners to investigate and report upon the administration of justice in the North-West Territories, and in 1900 was appointed counsel for the Manitoba government. He has been solicitor for the Canadian Pacific Railway in Winnipeg, and for other large corporations, banks, loan companies, etc., in Western Canada, and is on the directorate of several companies. *The Monetary Times* hopes that Sir James in his new and important office will continue his practical efforts to obtain greater uniformity in Canadian legislation. His work and influence in this matter in his new sphere should help to bring the necessary result.

Monetary Times

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of Canada

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BANKERS AND FARMERS

The joint committee on commerce and agriculture, appointed some months ago in Western Canada, is making progress sufficient to raise the hope that points of difference between East and West as well as between various interests in the West itself, are slowly approaching a mutually satisfactory position. A conference of farmers and bankers held at Winnipeg recently, has elicited again a statement from the Winnipeg sub-section of the Canadian Bankers' Association to the effect that the Canadian banks desire to assist to the utmost the development of Western Canada and to extend to the farmers every facility consistent with sound banking principles. The declaration this time was accompanied by specific promises of changes in regard to a number of the points raised by the agricultural interests. Briefly, these points are as follow:—

(1) A change will probably be made by the banks so that the notes of farmers will mature when the proceeds of the crop are available, and the bankers also declared their willingness to finance farmer customers so as to facilitate the gradual marketing of grain.

(2) The banks declare that they are willing to make generous advances to encourage the raising of livestock, to carry stock breeders, in a way which will permit the maturing of their stock, and to extend credit to capable farmers who engage in stock-raising.

(3) The banks are prepared to support co-operative credit associations, so long as they are carried out on sound business lines, and a reduced rate of interest may be expected.

(4) Bank managers are to be discouraged from acting as agents of loan and mortgage companies.

The bankers convinced the farmers at this historical conference that they were anxious for farmers' business. This is partly proved by the fact that they have \$50,000,000 of farm loans in the West at present and by the com-

petition between banks for this class of business. The banker-farmer conference of Western Canada is a happy omen.

TAX ON FOREIGN BONDS

The chief criticism of the Ottawa announcement that legislation may be introduced at the next session imposing special income taxation upon all non-Canadian securities held by Canadians, is that the warning has come late in the day. When the first British war loan was made, the chancellor of the exchequer immediately issued a statement suggesting that overseas citizens should not subscribe. When the Anglo-French loan was issued in the United States, again an official request was made to the effect that residents of the United Kingdom should not purchase the bonds. No such direct and official intimation was made by our own government until a few weeks ago. The Dominion government must have known that Anglo-French and other bonds were coming to this country in fairly large blocks. They were allowed to do so for several months, without official hindrance. Then came the belated request of the finance minister that such securities should not be purchased here and the subsequent suggestion that the bonds which have been purchased, will now be taxed. Had the government made a definite pronouncement at the proper time, the purchases would not have been made.

NORTHERN ONTARIO

Northern Ontario will have the sympathy and practical assistance of the southern section of the province in regard to the fire disaster. When the surviving settlers have been placed upon their feet again and the burned towns rebuilt, the Ontario government must consider seriously the desirability of ready-made farms in the North. Loans to settlers are helpful but ready-made farms are the only medium by which settlers in large numbers will be attracted to Northern Ontario. There is not time, in this century, for the settler to do the heartbreaking pioneer work in the bush as in days of yore. Nor is it good business. The government should do the rough work, so that the settler may become a producer at once.

TAXING LAND VALUES

In the interesting discussion in these columns during the past few weeks, regarding Canada's economic policy, and in the comments thereon of the daily press, much has been said as to the taxation of land values as a source of revenue. The Saskatchewan Grain Growers' Association at their annual convention urged as "the most equitable method of raising all public revenues," a tax upon land values. In February, the Canadian Council of Agriculture, representing the organized farmers of the various provinces, recommended that "in order to meet the deficit in the present revenues and eventually to raise the bulk of the national revenue," the system of direct taxation of land values should be introduced. In all these discussions and resolutions, nothing has been said as to how much it is expected to raise by means of such taxation. A large part of annual revenue in the past has been derived from customs revenue. In 1914, for instance, the customs department yielded 64 per cent. of the annual revenue. How far would a tax on land values meet our war expenditure of \$700,000 a day? The total civil expenditure of the

Dominion for the current fiscal year is estimated at \$160,000,000, which includes \$36,000,000 interest on public debt, of which \$20,000,000 is due to war loans. These figures must be borne in mind when suggesting ways in which to raise our national revenue.

Those who suggest the taxation of land values do not give details of a practical working scheme to raise substantial revenue. Mr. R. McKenzie, secretary of the Manitoba Grain Growers' Association, in a letter to *The Monetary Times* recently, stated that the taxation of land values would "provide ample revenue." It would be interesting to have Mr. McKenzie's exposition of a workable plan to effect the desired result.

HOW GERMANY TRADED

That German methods of investigating a market, challenge comparison with British methods, is the interesting statement made by Mr. C. Hamilton Wickes, the British government's trade commissioner in Canada and Newfoundland, in his annual report on Canadian trade. He adds also that such a comparison appears to indicate that the science of commercial penetration has not received in the past the same attention in the United Kingdom as in Germany. Mr. Wickes' conclusion, by the way, has a lesson also for Canada. The commissioner cites an actual case of the working of the German intelligence system, illustrating its efficacy. Two young Germans went to Montreal in the fall of 1912 to introduce a line of goods, and took a small office; neither had been to Canada before, but they had received advice that there would be a market for certain classes of articles. They worked hard for eighteen months, and at the end of that time had built up a considerable and profitable connection. When asked as to the reasons of their success, they explained that they had come to Montreal equipped with information as to (1) likely buyers in Montreal, Toronto, and other towns in the neighborhood; (2) the financial standing of such firms, and the names of the men employed by these firms upon whom it was advisable to call; (3) the articles of Canadian or foreign manufacture that they would have to meet in competition, and the prices of such articles, and (4) the customary terms of credit prevailing. All this information had been available to them in Germany before they set out for Canada.

Moreover, they were guaranteed sufficient living and office expenses; they knew that the principals whom they represented would second their orders with prompt delivery, and that they were well posted as to the details of trade, such as the preparing of invoices, declarations, etc., in accordance with the Canadian customs requirements.

Much as we dislike our brutal enemies, and with good cause, useful lessons may be learned from their highly organized commercial intelligence system.

MORAL OF TRADE RETURNS

The official statement of Canadian trade for the fiscal year ended March 31st last shows that exports exceeded imports by \$234,000,000, the former amounting to \$741,610,000, representing exports of Canadian merchandise alone and imports amounting to \$507,783,000. Deducting from the \$234,000,000 a sum of \$187,000,000, representing our annual interest charges payable in Great Britain and the United States, there was a favorable

balance of \$47,000,000, which is increased by \$38,000,000, representing exports of foreign merchandise, thus making the trade balance favorable to the extent of \$85,000,000. The exports of Canadian merchandise last year increased 81.1 per cent. and of foreign merchandise, 58 per cent. Imports during the past year decreased 17.9 per cent. when compared with the figures for 1914, but show an increase of 11.5 per cent. compared with the statistics for 1915.

These figures give rise to some apprehension. As pointed out recently by the Canadian Bank of Commerce, it is no longer necessary to import costly tools for the manufacture of munitions of war, as our plants are now well equipped. Of the material that enters into the making of a shell it is not necessary to import more than 5 per cent., and to fill other orders placed in Canada it may be necessary to import raw material on a limited scale, but allowing generously for all requirements that urgency justifies, there still remains a large volume of imports that come within the non-essential or undesirable class, a fact which indicates that national economy is not as great as it ought to be.

An examination of the details of our imports lends color to that view. The Canadian purchases abroad of jewellery, for instance, during the past year, were reduced only from \$898,000 to \$689,000. Imports of perfumery declined only from \$594,000 to \$553,000. Imports of pomades, while accounting for but a comparatively small amount, were doubled last year. We imported also many articles which are made in this country equally as well as in foreign markets. With all the fresh fruits which Canada grows, preserved and canned fruits were purchased from abroad to the extent of nearly \$500,000, together with \$6,700,000 worth of green fruits. Despite the fact that our fisheries last year gave an output valued at about \$31,000,000, with more in the sea awaiting capital and labor, still we imported fish valued at \$1,378,000. Is any great part of the favorable trade balance due to a national movement for economy or is the changing situation due almost entirely to the large war orders placed here and which in time will cease to be received and to the higher value rather than the greater volume of exports?

BUY A WAR BOND

In *The Monetary Times* last week, and in other papers, the department of finance urged that every citizen should save money for the Dominion war loan to be issued next month. It was pointed out that those who purchase a bond will help to win the war and obtain at the same time an investment of the highest class, yielding a most attractive rate of interest. The investor who says: "If the new loan is not as favorable as the first war loan, I will buy something else," has not yet conceived his duty as a citizen. While the price of the forthcoming loan may be fractionally less than in the case of the previous loan, the price and terms will be consistent with the high credit of the Dominion government and with money market conditions prevailing at the time of issue.

The first thing to do is to decide to subscribe to the loan. It is the duty of every man who cannot shoulder a rifle for the great cause for which our sons and brothers are fighting. The small subscription of the individual investor does its bit in the successful conduct of the war just as much, proportionately, as does the large subscription of the corporation.

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MAY TAX FOREIGN BONDS HERE

Dominion Government May Introduce Legislation at Next Session of Parliament

An Ottawa despatch states that in view of the large purchases made in Canada of Anglo-French and other government bonds issued in the United States and the serious effect which the continuation of such purchases will have upon the exchange situation between Canada and the United States, it is now regarded as certain that at the next session of parliament legislation will be introduced imposing special income taxation upon all non-Canadian securities held by Canadians. The effect of such legislation which will be along lines somewhat similar to that at present in force in England and enacted for the same purpose, will cause the liquidation of the securities especially taxed. This liquidation will tend to benefit the exchange situation and preserve the Canadian market for purely Canadian issues. There is abundance of money in the United States to take up all these securities, the proceeds of which have been expended in the United States.

As a result of this intimation, it is expected that substantial sales of such securities, especially of Anglo-French bonds, will be effected prior to the issue of the Dominion war loan next month. The larger buyers of Anglo-French bonds during the past few months purchased such securities partly because no intimation had been given as to when the next war loan might be expected and few attractive investments were being offered at home. Funds, therefore, found their way into Anglo-French and other bonds. Small investors also did not know the date of the next war loan, and as the debenture stock issues (which Sir Thomas White stated in his budget speech would be offered between loan issues, to encourage small investments), had not been put on the market—there is still no news of them—small investors also placed a few thousands in the aggregate in Anglo-French bonds.

Considered a Warning.

Bond brokers interviewed by *The Monetary Times* are generally favorable to the attitude of the finance minister in this matter. They are inclined to think, however, that his utterance is more a warning to investors than an announcement of a decision to bring in the suggested legislation. They believe, too, that the warning will have the desired effect and that further purchases of such securities will not be made.

"I think," said a prominent Montreal bond broker in a statement to *The Monetary Times*, "that the large purchases which have been made of Anglo-French and other loans with Canadian money, the amount of which I would not attempt to estimate, should decidedly not have been made, and I do not think such purchases would have been made if a distinct pronouncement had been made by the premier or minister of finance regarding the impropriety of such purchase."

Tax on All Income.

"I think legislation should have been introduced two years ago imposing an income tax upon all income based upon the English system, and that legislation to this effect should be carried through as soon as possible, as it would give a large revenue and have an important effect which present taxation measures have not had towards forcing individual economy and a genuine saving by the people towards payment of the war expenses."

"I do not feel that special income taxation should be put upon non-Canadian securities unless such securities are marketable abroad, and until after ample notice is given that it is the desire of the government that such securities be sold and the money invested in Canadian government bonds."

"I think that in any income tax measure great care should be taken that such tax will not be payable in respect to the income from securities when the owner of same is subject to income tax thereon by reason of his residence in some other country."

"I cannot give any estimate of the amount of Anglo-French bonds purchased in Canada. They have been freely purchased by some of our institutions, who, I am sure, would not have done so if the undesirability of such purchase had received any publicity."

Another broker stated: "We feel that all resources of this country should be used for the benefit of the British Empire. We do not think it was ever intended that Canadians should invest in Anglo-French or other foreign government bonds. There is no question that there are some very attractive offerings but, taking the offerings into consideration, our own bonds should give a sufficient return of interest for the investing public."

The view is generally held that there are ample funds in the country for the subscription of the coming war loan, but it is thought that funds should be retained in Canada as we are by no means through with our war financing. The finance minister's warning will probably induce a little selling of foreign securities held here, will prevent further buying of such securities, and will help to make our war loan a success.

Ten Millions of Anglo-French.

Only approximate estimates of the volume of Anglo-French bonds purchased here are available. A well-informed bond broker, discussing the matter with *The Monetary Times*, put the figure at \$10,000,000, which he thought a very conservative estimate. Buyers in Montreal and district have apparently been heavy purchasers of these bonds. Some Russian bonds have also been purchased in Canada, but these have been bought chiefly by those who like a little speculative flavor to their bonds.

Broadens the Market.

The view is taken by some of the bond brokers that there is an advantage in having relieved the United States market of a certain amount of Anglo-French bonds as it tends to make that market better for Canadian securities. It is also contended that it is advantageous to broaden the Canadian investment market. On this point a Montreal broker said to *The Monetary Times*: "I think it is injudicious to consider a tax at this time. When an income tax is necessary it should be levied on all securities, irrespective of whether they are Canadian or not, and the mere fact that some of our investors are buying international securities tends to broaden the Canadian investment market and make it possible for the minister of finance to float much larger loans in Canada than would otherwise be the case. I feel that the more international our market can become the broader will become our scope of investments, and Canada will be able to float her future loans probably at a much lower and decreasing rate of interest than is now the case."

Would Not be Reasonable.

Another view was expressed to *The Monetary Times* in these words:—

"It would not be reasonable to tax Canadian holders of foreign securities purchased prior to the legislation which may be contemplated, as it would not appear just to subject them to additional stress at this time."

"It might be considered unpatriotic to tax holders of Anglo-French bonds. If we rightly understand the situation, the British government is not taxing Canadian securities, while imposing taxes on American and other neutral debentures and stock. Would it be wise for Canada to turn around and tax Anglo-French bonds?"

"If the government feels under the necessity of restricting the use of Canadian funds, why would it not be a good time to amend the insurance act and require that American insurance companies invest their surplus and reserves in connection with Canadian business, in Canadian government or municipal debentures, instead of their being allowed to invest them in United States railway and municipal bonds?"

Mr. T. J. Drummond, Montreal, who was widely known in the steel business in Canada, died on Sunday last. The late Mr. Drummond entered the firm of Messrs. Drummond, McCall & Company at an early age. In 1908 he was elected president of the Montreal Board of Trade. He was a member of the Institute of Mining Engineers, and president of the Lake Superior Corporation in 1909, and also of the Canada Iron Corporation. He was also a director of the Royal Bank of Canada, the Canada Car & Foundry Company, the Western Car Company, the Imperial Life Insurance Company, the New Brunswick Docks and Terminals Company, Limited, the Carlton Hotel Company, and the Rhodes Company.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

**Drafts, Money Orders, Circular Letters
of Credit and Travellers' Cheques issued,
Negotiable anywhere**

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12 000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON. N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank
of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York;
Merchants National Bank, Boston; First National Bank,
Chicago; Fourth Street National Bank, Philadelphia;
Citizens National Bank, Baltimore; Canadian Bank of
Commerce, San Francisco; First National Bank, Min-
neapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. B. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager
E. W. WAUD, Superintendent of Branches.
H. A. HARRIES, Inspector T. CARLISLE, Asst. Inspector
T. BERESFORD PHEOPE, Western Inspector

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COL-
UMBIA
Revelstoke
Vancouver
East End
MANITOBA
Winnipeg
Portage Av.
ONTARIO
Alvinton
Amherstburg
Aylmer
Beleville
Berlin
Brockville
Chesterville
Clinton
Delhi
Dutton | Drumbo
Fexter | Forest
Formosa
Frankford
Hamilton
Market
James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
East End
Teeswater
Toronto
Queen St. W.
West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Matane
Mont Joli
Montreal
St. James St.
St. Catherine
St. Pierre
St. Waterloo
Montreal—Cont.
Market & Harbor
St. Henri
Maisonneuve
Cote des Neiges
St. Lawrence
Boulevard
Cote St. Paul
Park & Bernard
Montreal, West
Tetreaultville
Pierreville
Quebec
Upper Town
Richmond
Roberval
Sutton | St. Cesaire
St. Ours
St. Therese de
Blainville
Trois Pistoies
Three Rivers
Victoriaville
St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's
Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia
and New Zealand—The Union Bank of Australia, Limited. South Africa—
The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale, Belgium—Antwerp
—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai
Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all
the principal cities.

Collections made in all parts of the Dominion, and returns promptly
remitted at lowest rates of exchange. Commercial
letters of Credit and Travellers' Circular Letters issued available in all
parts of the world.

NEW INCORPORATIONS

Canada's new companies incorporated this week number 49. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$10,253,000.

The largest companies are:—

The Alberta Volcanic Oil Company, Limited....	\$2,000,000
Delta Copper Company, Limited	1,000,000
Empire Pulp and Paper Mills, Limited.....	2,500,000
Feldspar and Clay Products, Limited	1,500,000
Provincial Insurance Company, Limited	1,250,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	11	\$2,399,000
Quebec	6	244,000
British Columbia	9	3,785,000
Manitoba	8	349,000
Saskatchewan	9	1,357,000
Alberta	5	2,110,000
New Brunswick	1	8,000
	49	\$10,253,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Golden, B.C.—D. R. Rolston, Limited, \$10,000.

Vernon, B.C.—The Vernon Growers, Limited, \$25,000.

Victoria, B.C.—Victoria Owl Drug Company, Limited, \$50,000.

Blackie, Alta.—The Blackie Hardware Company, Limited, \$30,000.

Alliance, Alta.—The Security Lumber Company, Limited, \$10,000.

Swift Current, Sask.—Alleach Theatre Company, Limited, \$20,000.

Prince Rupert, B.C.—Delta Copper Company, Limited, \$1,000,000.

Moose Jaw, Sask.—Crow Motor Sales Company, Limited, \$10,000.

Langford, B.C.—Langford Medicinal Plant Company, Limited, \$25,000.

Ashcroft, B.C.—Quesnel Forks Gold Mining Company, Limited, \$100,000.

Edmonton, Alta.—The Alberta Volcanic Oil Company, Limited, \$2,000,000.

Maple Creek, Sask.—The Calgary Beer Exporting Company, Limited, \$10,000.

Boston, England.—Provincial Insurance Company, Limited, £250,000 (\$1,250,000).

Calgary, Alta.—The Calgary Wholesale and Commission Company, Limited, \$50,000.

Regina, Sask.—National Holdings, Limited, \$10,000; the Regina Kennel Club, \$2,000.

Youngstown, Alta.—The Youngstown Building and Investment Company, Limited, \$20,000.

Milton, Ont.—Milton Foundry, Limited, \$40,000. A. Fasken, D. McArthur, E. H. Brower.

Nesbitt, Man.—Parkinson's, Limited, \$5,000. D. H. Ross, H. M. Leach, J. G. Thompson.

Arnprior, Ont.—Griffith-McNaughton, Limited, \$40,000. J. T. Griffith, A. Griffith, W. Griffith.

Hamilton, Ont.—Hamilton Dry Goods, Limited, \$20,000. D. Kertzer, N. Hochman, F. C. Peters.

Moncton, N.B.—Main and Steeves, Limited, \$8,000. A. A. Allen, N. S. Steeves, H. M. Lambert.

Warton, Ont.—Feldspar and Clay Products, Limited, \$1,500,000. J. M. Ferguson, J. P. Walsh, A. J. Kiely.

Magog, Que.—The Ermitage Country Club, Incorporated, \$10,000. H. L. Perchard, A. K. Fisk, W. B. Gilmour.

Ottawa, Ont.—National Engraving Company, Limited, \$50,000. F. M. Switzer, W. A. Perry, T. V. Armstrong.

Point Du Bois, Man.—Point Du Bois Supply Company, Limited, \$5,000. J. Auld, R. E. Hickey, F. G. Warburton.

La Pointe Aux Trembles, Que.—The Eastern Development Company, Limited, \$45,000. C. Durocher, J. E. Durocher, L. Beaudry.

Vancouver, B.C.—Brooks Bidlake Cedar Company, Limited, \$50,000; Wm. DeMoulin, Limited, \$25,000; Empire Pulp and Paper Mills, Limited, \$2,500,000.

Saskatoon, Sask.—The Western Distributor, Limited, \$30,000; Nat Bell Liquors, Limited, \$5,000; Silverwood Silver Springs Company, Limited, \$20,000.

Montreal, Que.—Maison Canadienne, Limitée, \$20,000. J. Garmaise, E. Garmaise, I. Sohmer; Hew R. Wood Company, \$20,000. L. Choquette, J. Robertson, Berthe Charleboise; D. A. Young, Limited, \$50,000. D. A. Young, W. Robertson, C. A. Hale; Montreal Waterproof and Clothing Company, Limited, \$99,000. H. Weinfield, M. M. Sperber, J. Y. Fortier.

Winnipeg, Man.—Normans, Limited, \$5,000. W. E. Norman, J. E. Robertson, A. J. Costiganx; J. D. Adshead Company, Limited, \$30,000. J. F. Campbell, J. D. Adshead, J. C. W. Agnew; the Ukrainian Grain Company, Limited, \$5,000. I. Petrushevitch, Y. Kuynsky, W. Arsenych; Retail Lumbermen's Purchasing Agency, Limited, \$50,000; Continental Cigar Stores, Limited, \$50,000. H. V. Hudson, E. Spice, H. Ormond; Mutual Grain Company, Limited, \$199,000. E. E. Nelson, J. S. Loudon, H. J. Quinn.

Toronto, Ont.—Washed Sand and Gravel, Limited, \$60,000. D. Arnot, W. H. Williams, Ina C. Murray; Dominion Vaults, Limited, \$100,000. F. Regan, J. Callahan, E. J. Murphy; Central Estates, Limited, \$40,000. H. R. Frost, E. M. Dillon, R. T. Birks; Monarch Film Company, Limited, \$25,000. C. F. Ritchie, G. Keogh, Annie Redpath; Laguna de Terminos Estate, Limited, \$24,000. K. D. McKenzie, W. W. Perry, A. M. Borthwick; International Time Recording Company of Cahada, Limited, \$500,000. E. B. Ryckman, A. L. Reid, S. G. Wharin.

WAR LOAN PAYABLE IN NEW YORK?

Will the new war loan be made payable in New York as well as elsewhere? The previous loan was made repayable at par in Canada only, namely, at Ottawa, Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria. To broaden the market of the second war loan, to be issued next month, it has been suggested that the bonds be made payable in New York as well as in Canada. This suggestion is having the consideration of the finance minister.

LUMBER EXPORTERS MUST COMPETE

(Staff correspondence.)

Vancouver, August 5th.

Mr. H. R. MacMillan, chief forester of British Columbia, has returned from his extended trade mission for the department of trade and commerce.

Wherever Mr. MacMillan went, he said, lumber from this continent, including British Columbia's product, was sold through United States firms. The importers of the countries did not know that any came from this province. United States exporters organized and made a study of the situation and went after the business, and what British Columbia got was mostly by their consent. Almost all the lumber exports were shipped through United States firms and billed as American lumber.

Mr. MacMillan urged co-operation on the part of lumber manufacturers here in studying market conditions and securing cargo space, so that exporters to the south may be competed with. In every British territory he visited he found a unanimous disposition on the part of firms handling lumber to keep their business in the empire. But they expected, and he thought it was only right, that this inter-imperial trade should be done on a business basis; that is, that British Columbia exporters should give a competitive price, must fill orders according to specifications, and that the quality should be what was being paid for.

The Dominion Bank

HEAD OFFICE

TORONTO

Sir EDMUND B. OSLER, M.P.,
PresidentW. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking, and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament)\$5,000,000.00

Capital Paid-up 3,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West

TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000

Capital Paid-up 11,750,000

Reserve and Undivided Profits.... 13,236,000

Total Assets 214,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;

BARBADOS—Bridgetown; DOMINICA—Roseau;

GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.

Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL -

RESERVE FUND -

RESERVE LIABILITY OF PROPRIETORS



- - - - \$ 17,500,000.00

- - - - 13,000,000.00

- - - - 17,500,000.00

- - - - \$ 48,000,000.00

AGGREGATE ASSETS 30th SEPT., 1915

- - - - \$288,756,341.00

J. RUSSELL FRENCH, General Manager

344 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Branch Business. Wool and other Produce Credits arranged.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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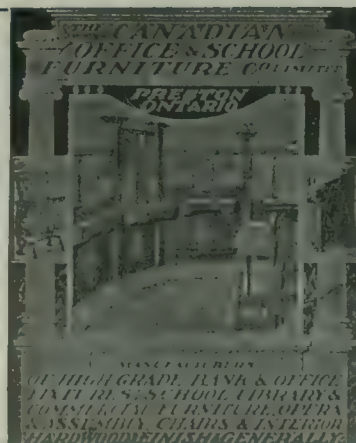
Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 Church St., TORONTO



GREAT BRITAIN'S BLACKLIST

In last week's issue of *The Monetary Times* was published a complete and official list of United States firms that were blacklisted by Great Britain. Following is the blacklist of firms and individuals in Argentina and Uruguay. All persons and firms in the United Kingdom are forbidden to trade or have any dealings with these firms:—

ARGENTINA AND URUGUAY.

Aders, Alberto, & Company, Buenos Aires.
 Allgemeine Electricitäts Gesellschaft Sud Americana, all branches.
 Austro-American Steamship Company, all branches.
 Balzer, Carlos, Calle Cangallo, 417, Buenos Aires.
 Banco Aleman Transatlantico (Deutsche Ueberseeische Bank).
 Banco Germanico de la America del Sud (Deutsche Sud-Amerikanische Bank).
 Barth, Eugenio, & Company, Montevideo, Uruguay.
 Bernitt, Rodolfo (partner of Dörner & Bernitt), Misiones, 1472, Montevideo, Uruguay.
 Boker & Company, Argentina.
 Bonino, E., & Schroeder, E. A., Misiones, 1467, Montevideo, Uruguay.
 Bottini, Oscar, Calle Cerropan, Montevideo, Uruguay and Argentina.
 Brauss, Mahn, & Company, Reconquista, 80 Buenos Aires, Argentina, and Montevideo, Uruguay.
 Bromberg & Company, Calle Moreno, 401, Buenos Aires, Argentina.
 Bunge, Ernesto A., & Born, J., B. Mirte, 226, Buenos Aires, Argentina.
 Cadenas, Enrique, Montevideo.
 Canto, Roberto, (c/o Staudt & Company).
 Cassini & Company, Calle Cangallo, 840, Buenos Aires, and Rosario.
 Clarfeld, Federico, & Company, all branches, Uruguay and Argentina.
 Clausen & Co., Montevideo, Uruguay.
 Curt, Berger & Company, Calle 25 de Mayo, 382-392; Calle Corrientes, 344, and Colo, 1384, Buenos Aires, Argentina.
 Delfino, A. M., & Hermano, Calle Saamiento, 442-448, Buenos Aires.
 Dörner & Bernitt, Misiones, 1472, Montevideo, Uruguay.
 Dörner, Arturo (partner of Dörner and Bernitt), Uruguay.
 Dyckerhoff & Widmann Schmidt, Calle Reconquista, 37, Buenos Aires.
 Ellerhorst, Fernando (of "La Germano Argentina").
 Franke, Otto & Company, Calle Bolívar, 101, Buenos Aires.
 Funck, Ph., & Company, Calle Upsallata, 1956, Buenos Aires, Argentina.
 Gasmotorenfabrik Deutz, Buenos Aires, Argentina.
 German Coal Depot Company (Deutsches Kohlen Depot).
 Hamburg-American Steamship Company.
 Hamburg-South American Steamship Company.
 Hansa Line.
 Hardt, E. and W., & Company.
 Hardt, Engelbert, & Company, Buenos Aires, Argentina.
 Hasberg, P. (of "La Germano Argentina").
 Hasenclever & Company, Calle Belgrano, 673, Buenos Aires, Argentina.
 Heinlein & Company, Av. de Mayo, 1402, Buenos Aires, Argentina.
 Hirsch, (of Sociedad Financiera Industrial Sud Americana).
 Hoffmann & Stocker, Calle Moreno, 443, Buenos Aires.
 Kohelt, G. (of "La Germano Argentina").
 Koerting Brothers, Calle Bolívar, 202, Buenos Aires.
 Koppelmeyer, Carl Christian (partner of Clausen & Company), Uruguay.
 Kropp & Company, Buenos Aires, Argentina; Montevideo, Uruguay.
 Lagemann, F., & Company, Montevideo, Uruguay.
 "La Germano Argentina."
 Lahusen & Company, Buenos Aires, Argentina, and Montevideo, Uruguay.
 Lasker & Company, Corrientes, Argentina and Uruguay.
 Martinez de Hoz, Florencio, & Co., Buenos Aires, Argentina.
 Marquez, Joaquin C. (partner of Dörner and Bernitt), Uruguay.
 Massimino, Adolfo, Buenos Aires.
 Metzen, Vicente y Cia, Misiones, 152, Montevideo.
 Meyer, L. D., & Company, Calle Lima, 387, Buenos Aires.
 Meyer, Martin (of "La Germano Argentina").
 Mitau & Grether, Calle Cangallo, 840, Buenos Aires.
 Moller & Company, Calle Bartolome Mitre, 722, Buenos Aires.
 Monje, Fernandez, Puerto Deseado, Patagonia.
 North German Lloyd.
 Orenstein & Koppel, Argentina.
 Osten & Company, Rondeau, 303, Montevideo, Uruguay.
 Oster, (of Sociedad Financiera Industrial Sud Americana).
 Pintos, Domingo, Argentina.
 Quinke, Ernesto, Montevideo, Uruguay.
 Rabe, Margarita N. de (partner of Rabe Walder and Company).
 Rabe, Otto (partner of Rabe Walder & Company).
 Rabe, Walder & Company, Misiones, 1473, Montevideo, Uruguay.
 Rhodius & Company, Castilla, 224, & Ribadavia, 842, Buenos Aires, Argentina.
 Rochrs, E., & Company, 195, San Martin, Buenos Aires, Argentina.
 Sassoli, A., Buenos Aires.
 Schelp & Schelp, Calle Bartolome Mitre, 1123, Buenos Aires, Argentina.
 Schweitzer, Felice, Santa Fe 951, Rosario.
 Siemens Schuckert Companies, Calle Bernardo Irigoyen, 310, Buenos Aires, Argentina.
 Sociedad Anonima Argentina Hidraulica Agricola, Argentina.
 Sociedad Financiera Industrial Sud Americana, Buenos Aires.
 Sociedad Tubos Mannesmann Limitada, Calle Defensa, 183, Buenos Aires.
 Societa Anonima Transporti de Mestre, Argentina.
 Staudt & Company, Buenos Aires, Argentina.
 Steffens & Nolle, A. G., Calle Cangallo, 190, Buenos Aires.
 Sternberg, H., Junior, & Company, Calle Cangallo, 840, Buenos Aires.
 Stofen, Schnack, Muller & Company, Buenos Aires.
 Strothbaum, Felix (partner of Clausen & Company), Uruguay.
 Strothbaum, Gmo. (partner of Clausen and Company), Uruguay.
 Stubenrauch & Company, Puerto Deseado, Patagonia.
 Vasquez, Pablo, Salsinuedes, 211, Montevideo.
 Velasquez, Pedro, Uruguay.
 Vilmar, Rimlar & Company, Defensa, 560-571, Buenos Aires, Argentina.
 Vogel, F. W., & Company, Calle Defensa, 467, Buenos Aires.
 Wagenknecht & Company, Cerro Largo, 701, Montevideo, Uruguay.

Walder, Enrique (partner of Rabe Walder & Company), Uruguay.
 Warburg & Goldschmidt, Calle Bartolome Mitre, 1265, Buenos Aires.
 Wayss & Freytag, Calle Moreno, 508, Buenos Aires.
 Weil Hermanos & Company, Buenos Aires, Argentina.
 Wentzky, R. Von, Calle Corrientes, 685, Buenos Aires.
 Weygand & Zum Felde, Calle Peru, 1034, Buenos Aires.
 Wirth & Schiebeck, Calle Sarmiento, 372, Buenos Aires.
 Wolff, Buchholz & Company, Calle 25 de Mayo, 179, Buenos Aires, Argentina.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Blind River, Ont.—August 1—Business section, including the post-office, Methodist church, Royal Bank building, Trelaw and Menard's block, Inkster's barber shop and ice cream parlor, Mrs. B. Brooks' millinery shop, Mathers' blacksmith shop, Rivers' shoe shop, Poulin's jewellery store, Gray's tailoring shop, Braithwaite's hardware store, Christilaw's grocery, Arthur's men's furnishing store, and the offices of Dr. Giguere and Dr. J. M. Robert. Loss estimated, \$150,000.

Chatham, Ont.—August 2—Mr. S. Huff's residence, Alexandra Street. Loss slight.

Dungannon Tp., Ont.—August 1—Mr. W. Green's farm buildings. Cause, lightning.

Guelph, Ont.—August 4—Mr. S. Craig's garage and stable, 124 King Street. Loss, \$500.

Kingston, Ont.—Fire Chief Armstrong reports the following fires:—

July 27—Dwelling owned by Mr. M. J. Tetro, occupied by A. O'Reilly, 148 Ordnance Street. Loss, contents, \$250; insurance, \$1,000. Sun. Cause, spontaneous combustion from oily rags on shelf in shed. Fire extended into the main part of the houses and spread through the studding of walls up to the roof, also into the attached house, No. 146, occupied by Mr. J. Aikens, where loss was, building, \$210; contents, \$155. Insurance, building, \$1,000, Atlas; contents, \$1,000, Union Assurance.

July 28—Mrs. Taylor's residence, 24 Johnson Street, owned by McGill estate. Loss, building, \$400; contents, \$250. Insurance, building, Atlas, \$1,200; contents, \$300. Cause, boy four years old playing with matches caused a fire in the kitchen, and as the buildings are old, frame dwellings, it spread very quickly upwards to roof and into No. 26, occupied by Mrs. Richards, whose furniture was damaged somewhat by water. No insurance.

Moncton, N.B.—Mr. G. Gay's barn, etc., Botsford Street. Loss, \$3,000.

Niagara Falls, Ont.—August 5—Mr. P. Lococo's store, etc., Erie Avenue. Loss, \$700; insured.

August 8—Mr. F. Bell's cottage, occupied by Mr. M. Carr, Stanley Street. Loss, \$500.

Northern Ontario.—Estimates of losses have been given as \$2,000,000. One estimator states that the loss at Cochrane will be \$500,000.

Owen Sound, Ont.—July 31—Mr. J. Bunstead's barns. Loss, \$3,000; insurance, \$1,800, Walkerton Mutual.

Ste. Anne de la Pocatiere, Que.—Convent, etc., of Sisters of Ste. Famille. Loss, \$60,000.

Smith's Falls, Ont.—August 2—Office of the News. Loss not stated. Cause, gasoline.

Tillsonburg, Ont.—August 2—Mr. E. J. Malone's men's furnishing store. Cause unknown.

Winnipeg, Man.—August 2—Winnipeg Paint and Glass Company's plant. Loss, \$100,000; insured.

August 5—Club house of Winnipeg golf club. Loss, \$11,000. Cause, grease spilled on stove.

Woodhouse Tp., Ont.—Mr. E. Farr's barns and stables. Loss, \$7,000. Cause, supposed cigarettes.

Mr. C. A. Ross, manager of the Dominion Bank at Hamilton, is to be transferred to head office staff, Toronto. Mr. A. M. Bethune, manager of the St. Thomas branch, will succeed Mr. Ross, and he will be succeeded by Mr. A. T. Colson, of the Seaforth branch.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. (5%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st August, 1916, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st of September, 1916. The Transfer Books will be closed from the 17th to the 31st of August, 1916, both days inclusive.

By Order of the Board,

JAMES MASON,

Toronto, July 19th, 1916.

General Manager

THE BANK OF OTTAWA

DIVIDEND No. 100

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Friday, the First day of September, 1916, to shareholders of record at the close of business on the 18th of August next.

By Order of the Board,

GEO. BURN,

General Manager

Ottawa, Ont.,
July 17th, 1916.

53

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK OF CANADA

The Sterling Bank has confidence in the efficiency of its service to solicit your account on that basis. You will find this service unusually liberal, always broad, definite and intelligent.

Head Office

King and Bay Streets, Toronto 2

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	90,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.
Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
Major-General John W. J. S. Hough, Esq., K.C.
Carson, C.B.

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton George Rutherford W. A. Wood
Robert Hobson J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Ft. William	Milton	Princeton	
Georgetown	Milverton		

MANITOBA

Bradwardine	Gladstone	Minneapolis	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Robins	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Blm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Melfort	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

BRITISH COLUMBIA

Cayley	Stavely	Armstrong	Vancouver B.
Champion	Taber	Kamloops	N. Vancouver
Granum	Vulcan	Port Hammond	S. Vancouver
Nanton		Salmon Arm	Cedar Cottage
		Vancouver	(P.O.)

LOAN AND TRUST COMPANIES' ASSETS

Forty-five Millions Increase Over Previous Return

The debentures payable in Canada of loan and loaning land companies doing business in Ontario in 1915, increased from \$24,726,476 to \$26,642,486. Comparatively few of these debentures are held in the Dominion. This is elicited from the annual report for 1915 of the Ontario registrar of loan corporations. Debentures payable outside of Canada, largely in Scotland, increased from \$77,066,347 in 1913 to \$77,465,323 in 1914, and to \$77,675,532 in 1915. There was also in existence at the end of last year \$1,792,777 debenture stock. The interest on these securities for the one year amounted to \$1,017,673. Among other liabilities to the public are due on loans in process of completion, \$451,218, in comparison with \$302,862 in the previous return; borrowings on mortgages and on other securities, which in 1913 were \$2,939,498, dropped in 1914 to \$1,334,793, and were last year only \$40,630, owing largely to the cessation of real estate activities; owing to banks, \$2,657,410; and miscellaneous liabilities, \$3,220,777. These four accounts include the figures of the trust companies also.

Trust Companies' Liabilities

The trust companies alone have in addition contingent liabilities; these in 1913 were \$271,293,762, and in 1914 \$305,002,125, and last year stood at \$350,248,048. The total liabilities of the various classes of companies are as follow:—

Class.	Total liabilities.	
	1914	1915
Loan companies (permanent stock).....	\$192,396,432	\$196,505,742
Loan companies (having terminating stock)	4,806,174	4,915,932
Loaning land companies	12,341,232	11,936,314
Trust companies	335,636,898	378,574,406

The grand total of liabilities to the shareholders and the public of all these companies doing business in Ontario is \$591,932,395. These corporations carry a large amount on deposit, a total of \$23,180,899, as compared with \$22,391,642 in 1914, and \$23,501,053 in 1913. The loan companies having only permanent stock account for the bulk of the deposits, the figures being \$20,361,768 in 1912, \$21,982,964 in 1913, \$21,737,913 in 1914, and \$22,412,199 last year.

Capital Stock Figures

The liabilities to shareholders alone in the case of permanent stock loan corporations are \$70,863,630, and of terminating stock concerns, \$2,361,203, while for loaning land companies, the amount is \$7,715,784, and for trust companies, \$23,867,714. The reserve fund of loan, loaning land and trust companies aggregates \$35,365,517. This compares with capital stock fully paid of (permanent) \$57,500,064 and (terminating) nil. The prepaid terminating stock totals \$131,960, and the instalment stock, \$266,490. The loan, loaning land and trust companies authorized capital permanent stock totals \$147,208,002, of which \$79,637,317 is subscribed. The terminating capital stock subscribed is \$1,199,770.

Details of Assets

Turning to the companies' assets, it is found that the total debts of all these companies, secured by mortgages of land, amount to \$167,643,566, divided as follows:—

	Mortgages of realty.	
	1914	1915
Loan companies (permanent stock).....	\$156,290,793	\$152,869,923
Loan companies (having terminating stock)	4,310,522	4,504,284
Loaning land companies	1,905,919	2,454,305
Trust companies	7,989,446	7,815,053
	Mortgaged land held for sale	
	1914	1915
Loan companies (permanent stock).....	\$246,973	\$399,551
Loan companies (having terminating stock)	41,435	38,043
Loaning land companies		
Trust companies	78,615	64,717

The interest on these sums approximates \$2,846,416. The companies of the various classes noted have also as assets debts secured in various ways and amounting to over \$40,000,000. They are divided as follows:—Secured by municipal debentures and debenture stock, \$3,764,670; government securities \$1,787,873; shareholders' stock, \$864,147; other stocks, bonds and securities, \$33,681,808. Office premises are valued at \$5,543,728. The total assets, owned beneficially, of the loan, loaning land and trust companies transacting business in Ontario, amount to \$241,684,347, and those not so owned, to

\$350,248,048, a grand total of assets of \$591,932,395. The accompanying table gives further details of the returns of the companies for 1915.

CANADA'S BORROWING RECORD

List of International Loans Floated in New York—Dominion's Requirements

During the two years of war Canada's borrowings in the United States have reached the total of \$301,797,000.

According to *The Monetary Times'* records, the loans are divided as follows:—

	LOANS BY UNITED STATES TO CANADA		
	1914 Aug. 4 to Dec. 31.)	1915 (Jan.-Dec.)	1916 (Jan. 1 to Aug. 1.)
Dominion government		\$45,000,000	\$75,000,000
Provincial governments	\$1,000,000	35,877,000	18,450,000
Municipal	6,900,000	32,455,000	20,763,000
Corporation	18,690,000	30,640,000	17,022,000
	\$26,590,000	\$143,972,000	\$131,235,000

United States as Lender

Foreign governments now owe the United States considerably over \$1,250,000,000 on their own securities taken in that country. Foreign loans and credits made there amount into \$1,206,459,000. In addition United States investors have gone to foreign markets to take advantage of war prices for old government issues. Extent of this buying is unknown, but it has certainly amounted to over \$45,000,000.

In considering the improved financial position of the United States in relation to other nations, account must also be taken of the great amount of United States corporate securities bought back since the war started. This is estimated between \$1,500,000,000 and \$2,000,000,000, by the New York Journal of Commerce.

It can be assumed that United States international credit position has been improved to extent of \$3,000,000,000 compared with before the war. This means that at 5 per cent. approximately \$150,000,000 more is being paid American investors in interest and dividends than formerly.

France Floated Loans

The \$100,000,000 three-year French loan arranged by New York bankers through American Foreign Securities Company stands next in size to the \$500,000,000 Anglo-French five-year loan made last year. It makes France the largest foreign borrower in that market, the earlier loan being divided equally between France and England. The latter country, having more United States corporate securities to sell back and being able to send over large amounts of gold, has needed to do less borrowing, although her purchases have been greater.

List of Borrowings

Below is a list of foreign loans and credits outstanding in the United States, with offering bases where sold to the public:

Anglo-French 5-year 5s on 5½ per cent. basis.....	\$500,000,000
French 3-year loan on 5½ per cent. basis	100,000,000
France one-year bank credits	30,000,000
French banks commercial credits	20,000,000
British banks extended loan	50,000,000
Miscellaneous credits, largely French	*80,000,000
Argentina: 5-year 6s on 6¼ basis	25,000,000
2 and 3-year 6s on 6¼ per cent. basis.....	10,000,000
1-year discounts 5 per cent. to 5½ per cent. basis	15,000,000
Russia 3-year loan on 6½ per cent. basis.....	50,000,000
Italy one-year 6s on 6 per cent. basis.....	25,000,000
Switzerland 3 and 5-year 5s on 6 per cent. basis...	10,000,000
Germany one-year treasury notes on 6 per cent. basis	10,000,000
Norway 2 and 3-year 6s on 6 per cent. basis.....	3,000,000
7-year 6s on 5.75 per cent. basis	5,000,000
Greece bank credits	7,000,000
Chile bank loan	6,000,000
Sweden 2-year 6s on 6 per cent. basis.....	5,000,000
China banking loans	4,000,000
Panama serial 5s	1,200,000
12-year 5s on 5.25 per cent. basis.....	1,250,000
Bolivia bank loan	1,000,000

Total	\$981,950,000
Canada	301,797,000

Total.....	\$1,283,747,000
------------	-----------------

*Estimated.

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - \$7,000,000
Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS E. F. HEBDEN

E. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. E. MERRETT, Supt. of Branches and Chief Insp'r
GEO. MUNRO, Western Superintendent
C. E. BARTHE, Acting Superintendent of Alberta Branches

Inspectors—W. A. MELDRUM W. J. FINUCAN
F. X. HAHN

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1319 St. Lawrence Blvd.
" 1866 St. Lawrence Blvd.
" 672 Centre St.
Beauharnois
Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des
Monts
St. Jerome
St. Johns
St. Jovite
Vaudreuil
Verdun

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Elgin
Bloor
Pinch | Ford
Port William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
London East
Lucan
Lyn
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold | Tilbury
Toronto
" Parl't St.
" Dundas St.
" Dupont and
Christie Sts.
Walkerton
Warkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
Banner-
man Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Probisher
Gainsborough
Gull Lake
Humboldt
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

ALBERTA

Acme
Alliance
Brooks
Calgary
Camrose
Carstairs
Castor | Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Namayo Av.
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Ponoka
Red Deer
Rimby
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

BRITISH COLUMBIA

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Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
Hastings St.
Victoria

NEW BRUNSWICK NOVA SCOTIA

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Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Muirkirk, Newington, Pelee Island Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar, Rumsey, Heisler, Forestburg.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day
to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
SAVES TIME—ABSOLUTELY CORRECT.

Price \$10.00

Address orders to

B. W. MURRAY
ACCOUNTANT

Supreme Court of Ontario, Toronto

THE QUEBEC BANK QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday, the First day of September next, to Shareholders of record of the 15th August, 1916.

By order of the Board,

B. B. STEVENSON,

Quebec, 25th July, 1916.

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General Manager

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized . . . \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank and Vantage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE ONTARIO LOAN & DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

CAPITAL AND UNDIVIDED PROFITS . . \$3,550,000

5%

SHORT TERM (5 YEARS)
DEBENTURES
YIELD INVESTORS

5%

ASSETS OVER \$8,000,000

JOHN MCCLARY, President

A. M. SMART, Manager

ASSETS AND LIABILITIES OF LOAN AND TRUST COMPANIES IN ONTARIO.

(See accompanying article "Loan and Trust Companies Assets.")

LIABILITIES AND ASSETS.	Loan Companies having only permanent stock.				Loan Companies having terminating stock as well as permanent stock only.				Loaning Land Companies.				Trust Companies.				Grand Totals.			
	1914		1915		1914		1915		1914		1915		1914		1915		1914		1915	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
CAPITAL STOCK.																				
Capital authorized (permanent).....	106,829,102	19	106,829,102	19	884,200	00	888,200	00	10,530,000	00	10,530,000	00	30,348,900	00	30,348,900	00	152,508,002	19	147,208,002	19
Capital subscribed (permanent).....	55,117,547	19	54,847,317	19	1,543,000	00	1,552,800	00	5,655,510	00	4,547,500	00	18,689,700	00	18,689,700	00	80,958,757	19	79,687,317	19
Capital subscribed (terminating).....					1,162,210	00	1,199,770	00									1,162,210	00	1,199,770	00
LIABILITIES.																				
Liabilities to Shareholders:																				
Permanent: { Stock fully paid up.....	31,164,250	56	41,214,928	18	884,200	00	888,200	00	3,865,000	00	3,000,000	00	10,387,552	30	12,386,595	98	46,301,002	86	57,500,064	18
Prepaid.....	89,501	76	113,822	98									956,423	52	979,422	44	1,045,927	28	1,045,927	28
Stock paid up in part.....	11,195,275	53	1,649,644	31	362,596	41	384,271	53	361,650	16	885,000	00	3,807,504	54	2,068,785	60	15,727,036	64	4,947,701	44
Terminating: { Stock fully paid.....					138,411	68	131,960	00									138,411	69	131,960	00
Prepaid.....	22,960,541	79	24,959,212	77	244,901	21	286,490	62	2,773,666	67	2,823,666	67	7,019,189	62	7,068,871	88	244,901	21	286,490	62
Reserve fund.....	957,540	59	1,122,897	90	33,844	55	513,766	56	50,452	09	25,185	06	275,289	42	280,980	46	33,232,154	64	35,365,517	76
Contingent fund.....	239,663	35	262,690	41	5,964	68	5,964	68	85,993	12	87,681	78	22,500	00	280,980	46	1,317,126	59	1,463,016	19
Unappropriated profits.....	2,925,027	15	1,540,433	69	62,057	62	92,525	38	889,102	63	914,270	96	1,201,723	76	969,854	21	364,121	15	3,517,084	27
Profits on terminating stock.....					92,697	58	64,026	68									92,697	58	64,026	68
Other liabilities to shareholders.....	554	64			45	00	45	00					27,715	92	27,863	50	28,312	66	27,908	50
Total liabilities to shareholders.....	69,532,855	81	70,863,680	24	2,903,475	29	2,361,203	10	8,035,874	67	7,715,784	47	23,697,898	18	23,867,714	07	103,569,603	45	104,808,331	88
Liabilities to the public:																				
Deposits.....	21,737,913	28	22,412,199	08	244,594	67	312,395	56	408,245	75	456,304	92	488	86	270,283	02	22,391,642	56	23,180,899	56
Interest on deposits.....	425,048	56	185,307	00	9,864	88	7,707	54	3,669	97	3,594	52			35,583	33	438,383	41	136,609	06
Debentures payable in Canada.....	21,116,449	50	23,431,006	88	2,150,177	71	2,188,889	26	1,459,849	17	1,072,800	00			1,413,798	70	24,726,476	23	26,642,486	14
Debentures payable elsewhere.....	76,455,453	43	76,272,865	65					1,009,970	40	1,402,667	09			3,083,674	67	77,465,323	83	77,675,582	74
Debenture stock.....	1,967,010	99	1,762,777	48	38,228	64	39,368	81	16,058	29	16,400	69			2,738,983	74	1,262,010	99	1,782,777	48
Interest on debentures and debenture stock.....	949,354	36	961,904	49	5,034	77	5,047	33					47,753	43	451,218	04	1,003,641	29	1,017,673	93
Due on loans in process of completion.....	254,083	63	180,935	02	1,040	00			1,260,663	73	1,207,983	56			451,218	04	302,862	06	451,218	04
Borrowed on mortgages and on other securities.....	69,094	86	35,632	74	2,004	57	5,047	33	48,000	00	1,207,983	56	2,770,516	56	3,834,798	36	1,334,798	36	40,690	66
Owing to banks.....	262,753	54	369,483	80	51,358	60	1,321	15	98,901	01	110,989	00	4,117,736	43	3,083,674	67	3,083,674	67	2,657,410	00
Other liabilities to public.....	332,010	44															4,600,001	48	3,220,777	69
Total liabilities to public.....	122,864,077	59	125,642,112	08	2,502,698	84	2,554,729	65	4,305,358	32	4,220,529	78	6,986,875	28	4,458,643	79	136,609,010	03	136,876,015	30
Contingent liabilities.....																				
Grand total liabilities to shareholders and public.....	192,396,432	90	196,505,742	32	4,806,174	13	4,915,932	75	12,341,232	99	11,936,314	25	305,002,125	30	350,248,048	68	305,002,125	30	350,248,048	68
ASSETS.																				
Debts secured by mort- / Mortgages of realty.....	156,290,799	52	152,869,923	01	4,310,522	84	4,504,284	72	1,905,919	74	2,454,305	20	7,969,446	77	7,815,053	63	170,496,682	87	167,643,566	56
gages of land.....	246,973	47	399,551	22	38,043	86	38,043	86					78,615	38	64,717	75	367,024	71	502,312	42
Interest.....	1,656,738	39	1,864,238	69	16,162	87	17,627	13	175,122	61	258,638	20	629,294	27	705,912	27	2,477,318	14	2,846,416	29
Debts secured by:																				
Municipal debentures and debenture stock.....	4,896,627	52	3,104,887	54	121,540	79	110,972	69	12,000	00	141,307	92	489,199	00	407,502	11	5,219,367	31	3,764,670	26
Government securities.....			1,461,604	41			500	00			24,333	34	217,198	00	301,436	04	217,198	00	1,787,873	79
Shareholders' stock.....	852,300	79	816,217	74	36,504	61	40,713	11	14,022	37	24,333	34			7,216	50	902,827	77	884,147	35
Stocks, bonds and securities, other than foregoing.....	15,873,127	79	18,967,390	18	35,115	02	13,909	10	6,699,320	21	5,946,507	62	15,757,155	81	8,754,501	98	38,364,529	83	33,681,808	88
Office premises.....	3,204,534	58	3,679,296	62	16,909	14	16,327	34	20,000	00	20,000	00	2,042,733	88	1,828,104	79	5,282,669	60	5,543,798	75
Freehold land.....	614,195	26	576,522	82	15,054	78	23,667	37	2,834,556	17	2,707,323	15	987,113	62	1,368,250	17	4,450,919	23	4,675,763	51
Office furniture.....	62,722	17	62,438	28	6,580	60	6,573	10	611	18			45,902	60	115,218	55	112,918	40	112,918	40
Cash.....	8,257,223	83	11,814,229	42	204,126	73	128,755	18	258,320	20	182,268	10	1,629,014	68	1,400,264	34	10,346,695	94	18,525,507	02
Other assets.....	741,195	88	889,442	39	2,919	89	14,569	58	361,660	16	202,140	72	770,408	05	5,584,269	42	1,574,103	77	6,660,412	11
Balance—profit and loss.....																	361,660	16	70,825	84
Total assets owned beneficially.....	192,396,432	90	196,505,742	32	4,806,174	13	4,915,932	75	12,341,232	99	11,936,314	25	30,634,773	46	28,326,357	86	240,178,613	48	241,684,347	18
Assets not owned beneficially.....																				
Grand total of assets.....	192,396,432	90	196,505,742	32	4,806,174	13	4,915,932	75	12,341,232	99	11,936,314	25	305,002,125	30	350,248,048	68	305,002,125	30	350,248,048	68

Consult Us When Making Your Will

The points to be well considered in the selection of an Executor, whether an Estate is large or small, are Experience, Ability and Trustworthiness.

We solicit correspondence and interviews on this important subject.

THE TORONTO GENERAL TRUSTS CORPORATION

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TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000. Rest ... \$750,000.

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142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Chartered Trust and Executor Company
Traders Bank Building Toronto

SOONER OR LATER you will be making a will.

Are you providing for the care and management of your estate in the modern way by naming a Trust Company as Executor of your will?

Send for our booklet, "I give, devise and bequeath."

The Union Trust Co., Limited

TORONTO

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WINNIPEG, Man.
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THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

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MANAGER

A. E. HOLT Manager

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

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THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

CAPITAL \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
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TRUST FUNDS CAREFULLY INVESTED

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President
(President, Gordon, Ironsides & Fares Co. Ltd.)

Authorized Capital.....	\$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve.....	455,000.00
Total Assets	15,250,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

COMPOSITION OF BANK ASSETS

Some Remarkable Changes—Considerable Amount of Dominion Bonds Purchased

In an interesting article in the *Journal of the Canadian Bankers' Association*, Mr. H. M. P. Eckardt discusses the changing form of bank assets. He points out that in this country, as in Europe, the special financing required for war purposes has necessarily produced some remarkable changes in the composition of bank assets. Thus, on July 31st, 1914, the specie and Dominion notes held by the Canadian banks represented 9 per cent. of their total assets, as against 11½ per cent. on May 31st, 1916; foreign call loans and bank balances were 10 per cent. of the total, whereas now they are 15 per cent.; security holdings were 6½ per cent., as compared with 11½ per cent. at present; mercantile loans and discounts at home were 53½ per cent., and now are 41½ per cent.

To Buy Dominion Bonds

The rise in the proportions of security holdings to total resources in particular brings into prominence several interesting questions bearing on Canada's progress and development after the war. Apparently, while the great struggle lasts, our banks will find it necessary to continue buying Dominion Government bonds, and perhaps British Treasury bills. So unless peace is concluded within a comparatively short time, there may be a further rise in the proportion. It is clear that the investment in securities mentioned has not exerted an adverse influence on our industry and trade. With conditions as they have been, the money could be spared. The general depression slightly antedating the war released large amounts of capital through liquidation of bank loans; and notwithstanding the abnormal activity of the war industries, there has been plenty of funds for all purposes; but sooner or later there will be occasion to again expand the home loans greatly in order to take care of general business expansion. Then, the war, of course, being concluded, the banks will be under pressure to withdraw funds from the headings which have been showing swollen figures, and put them into the discount lines of business customers. With reference to the other items mentioned—specie and Dominion notes, foreign call loans and balances—there will presumably be no difficulty in utilizing them for commercial loans. Can the same be said regarding the extra holdings of securities?

Not Loaded with Securities

It must be regarded as extremely fortunate that our banks had not been loaded up, arbitrarily or otherwise, with Government or other securities before the war, continues Mr. Eckardt. Thanks to this, they could buy for investment with safety and propriety a considerable amount of Government bonds as soon as the Government needed support of this kind. Doubtless a fairly large part of the Dominion bonds now acquired will be held to maturity. The rate of interest is satisfactory, and when London resumes its normal functions these bonds will serve excellently as cover for exchange drawings on that centre. It may be also that within a short time after cessation of hostilities Canada's 5 per cent. bonds will go to a premium of ten points or more. If so, the problem of disposing of them would present no difficulty—the banks could simply turn the securities over at a good profit to investors in the United States or England, and thus procure additional funds for enlarging current loans. Considering the comparatively short date of the Dominion bonds thus far purchased, and their high rate of interest, it does not seem likely that they will fall below the issue price when peace returns—unless the war lasts much longer than expected and the issues of the bonds reach dimensions much greater than is now anticipated. So long as the bonds can be sold without loss, realization will be easy to accomplish.

Loans to Munitions Board

The British treasury bills acquired in connection with loans granted to the Imperial Munitions Board, are short date securities, and will be provided for by the Imperial government when the floating debt is funded. There seems to be no reason for forebodings that these securities will develop into a lock-up. However, the banks might be expected to subscribe for long-term British bonds, issued to take care of maturing treasury bills. Even so, the bonds would be absorbed in the British investment market in a comparatively short time. For reasons of policy it may be considered advisable to hold either or both of these investments for a number of years, but as soon as circumstances in this country become such as to make it necessary for the banks to utilize all available funds it will no doubt be possible to arrange with bankers in London or New York for quick realization.

It is necessary to remember that to a certain extent the increased holdings of securities would be represented by new acquisitions of provincial government and municipal bonds. These would be carefully selected, and should not be difficult to dispose of when the funds are required. With the return of normal conditions in London the market there will be reopened, and probably the market in the United States will have been developed considerably. So it does not appear that the remarkable changes in the composition of the assets of the banks will be other than temporary; and we need not regard them as likely to check progress and development.

LOANS ON LIFE POLICIES

Editor, *The Monetary Times*.

Sir:—I read with a deal of interest in your issue of July 14th, the article by Mr. R. W. Barton on "Loans on Life Insurance Policies." The statistics compiled by Mr. Barton in regard to the rate of increase in policy loans in Canada and United States show the importance to the companies of this feature of the business.

Several companies have viewed with considerable alarm this rapid increase in borrowings on life policies, as it has been established that the practice of borrowing in this manner tends to increase the terminations, i.e., a great many policies lapse ultimately, largely on account of loans secured against them.

Mr. Barton's suggestion as to discouraging loans by advertising rather than attempting to govern them by legislation seems to be well advised, and might be adopted by the Canadian companies generally with benefit to both the policyholders and the companies.

Yours, etc.,

C. H. ARMSTRONG.

Imperial Life Assurance Company,
Toronto, August 1st.

LAURENTIDE POWER BONDS

A block of \$3,500,000 first mortgage 5 per cent. bonds of the Laurentide Power Company will be offered in the comparatively near future to investors in Canada and the United States. Of this issue, \$1,500,000 will be placed here, and the remaining \$2,000,000 in the United States, where the bonds will be offered at 90. The remainder of the bonds are owned by the Laurentide Pulp and Paper Company. Messrs. McDougall and Cowans, Montreal, are interested in these offerings. The capitalization of the Laurentide Power Company is as follows:—

	Authorized.	Issued.
First mortgage 5% bonds.....	\$7,500,000	\$6,500,000
Capital stock.....	10,500,000	10,500,000

The Laurentide Power Company, Limited, has been organized for the purpose of taking over from the Laurentide Company, Limited, all of its property and plant necessary for the development of the water power of the St. Maurice river at Grand Mere, province of Quebec. The company's hydro-electric development of 125,000 horse power was made possible by damming the St. Maurice river at Grand Mere, whereby a head of 80 feet is made available. The ownership of the property on both banks of the St. Maurice river for over eight miles above the site of the power plant, makes possible a great storage of water immediately available at the power site.

A further feature in regard to the storage of water is that the government of the province of Quebec is at present engaged in carrying out the construction of a system of dams at the head waters of the St. Maurice river, which will result in a storage basin of sufficient capacity to augment the normal flow of the St. Maurice river in its lowest stages approximately 80 per cent., thereby increasing the efficiency of all water power developments on the St. Maurice river. The storage in question will constitute the largest and most economical conservation of water so far undertaken on this continent.

The bonds are secured by a deed of trust to the Royal Trust Company, Montreal, as trustee, and constitute a first mortgage on the entire property now owned and hereafter acquired, including power development and generating station.

The following are the officers and directors of the Laurentide Power Company:—Messrs. J. E. Aldred, president; F. A. Sabatton, vice-president; W. S. Robinson, treasurer; directors: J. M. A. Acer, C. B. Hosmer, Howard Murray, J. E. Aldred, Edwin Hanson, F. A. Sabatton, George Chahoon, Jr., Julian C. Smith, A. A. Tilney.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{8}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

W. RUTHERFORD, President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto

Established 1885.

President—W. G. Gooderham.

First Vice-President—W. D. Matthews.

Second Vice-President—G. W. Monk.

Joint General Managers—R. S. Hudson, John Massey.

Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital \$ 6,000,000.00

Reserve Fund (earned) 4,750,000.00

Investments 33,546,242.74

Associated with the above Corporation, and under the same direction and management, is

THE CANADA PERMANENT TRUST COMPANY

Incorporated by the Dominion Parliament. This Trust Company is prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

London, Canada

is a good place in which to live. London has no slums. Over 70% of householders own their homes.

In London are the head offices of

THE CANADA TRUST COMPANY

—AND—

THE HURON & ERIE MORTGAGE CORPORATION

Combined Assets, over \$23,000,000.00

T. G. MEREDITH, K.C.,
President

HUME CRONYN,
General Manager

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA

5%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

No trouble or expense to have your investments and income guaranteed, and yielding a high rate of interest.

Call, write or phone for information or booklet.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD
JAMES J. WARREN,
PRESIDENT

TORONTO

CALGARY
E. B. STOCKDALE,
GENERAL MANAGER

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 18 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00

Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Continued Public Confidence

Assets Under Administration:

1914 - - \$51,694,679

1915 - - \$59,332,485

National Trust Company Limited

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Ames-Holden-McCreedy Company.—The shareholders have ratified the proposal to issue \$1,000,000 6 per cent. five-year bonds, one-half million of which have been issued at par.

Hudson's Bay Company.—A dividend of 20 per cent. has been declared in respect of the year ended May last. Of this, 5 per cent. is from land proceeds and 15 per cent. is from trade profits. The former is not subject to income tax, being realization of estate. No dividend was paid in respect of the year to May 31st, 1915. The annual meeting was held on Wednesday.

Standard Ideal Company.—The company's plant at Port Hope, Ont., has been acquired by Mr. L. M. Wood, president of the Standard Chemical Company, and his associates, including Mr. W. D. Ross, Toronto, and Messrs. Cuff Brothers, Toronto. The new company will take possession at once, and in addition to carrying on the present line of business, it is stated, may engage in the manufacture of shells.

Winnipeg Electric Railway Company.—The company's May net earnings were \$103,277, an increase of \$16,527, or 12 per cent., over last year, as against a gain of 26.9 per cent. in April, 5.4 per cent. in March, and losses of 9.5 per cent. and 20.5 per cent., respectively, in February and January. May net is the smallest of the year to date. For the first five

months of 1916 net works out at \$542,937, an increase over last year of \$5,939, or slightly over 1 per cent.

Mond Nickel Company.—At the annual meeting of the Mond Nickel Company, Limited, Sir Alfred Mond, Bart., M.P., stated that profits during the year were £322,000, the progress was satisfactory, and that the mines were developing beyond expectations. The company had never been given any special encouragement to develop their supplies for war needs, and had gone through a prolonged struggle to get permission to have used in British armaments the only nickel manufactured within the empire. The regular 7 per cent. dividend on the preferred stock was paid and 20 per cent. dividend for the ordinary shares.

Canada Paper Company.—The obligations of Canada Paper Company to its preferred shareholders have been discharged by the payment of a cash dividend of \$28 a share, which called for a total disbursement of about \$100,000.

More than two years ago the company was in a position that would permit of regular dividend payments, offered a lump sum in payment of the arrears that had been accumulating for a number of years. The offer was accepted by about 90 per cent. of the shareholders, but the remaining 10 per cent. of the stock, some of which was tied up in estates, did not assent to the compromise plan. A cash declaration of 28 per cent. was made. Following that, 3½ per cent. was paid for the half-year to June 30th.

The dividend arrears settled by the \$28 distribution totalled 42 per cent. of the dividends for six years.

Ontario Steel Products, Limited.—The third annual statement shows the profits and loss account as follows:

Net profits after depreciation, \$152,019; balance from 1915, \$50,183, making a total of \$202,202, from which the following were deducted: Bond interest, \$36,000; preferred dividend of 1½ per cent., \$13,125; and carried forward, \$123,077.

Dividends paid and declared out of the year's earnings were only 5½ per cent., so the actual balance carried forward as the year's surplus was \$72,804, bringing the total at credit of profit and loss up to \$123,077. There are dividends in arrears on the preferred amounting to \$54,375. The total current liabilities were only \$111,087, against which were current assets of \$583,829, including \$69,224 cash. Current assets increased \$127,264 in the year, while current liabilities were \$37,850 more. Total assets amount to \$2,391,471.

Investment Corporation of Canada, Limited.

The company's returns for the year ended April, 1916, compared with the previous return, are as follow:—

	1915.	1916.
Gross receipts	£68,953	£54,852
Management	11,923	11,909
Debiture interest, etc.	16,881	13,981
Net profit	40,149	28,962
Preference dividend, 4½ per cent.	13,500	13,500
Ordinary dividend	14,000	10,000
Rate per cent.	7	5
Reserve, preliminary expenses, etc.	11,579	6,107
Balance	1,070	—645
Brought forward	1,449	2,519
Carried forward	2,519	1,874

Canadian Oil and Gas Company.—The production of the Canadian Oil and Gas Company last year dropped from 115,800 to 82,800 barrels, and the sales from \$91,300 to \$48,200, the average price realized slumping from 85 3-10 cents to 72 7-10 cents per barrel. The result of operations is a loss of \$41,700, without providing for bond interest, as compared with a loss of \$18,300 after meeting bond service in 1914. This reduces the credit at profit and loss to \$2,200. The chief asset of the Oklahoma Oil Company, the securities of which are largely held in Great Britain, consists of the bonds of the Canadian Oil and Gas, and in addition it has made advances to the undertaking to the extent of \$14,000. It is stated that the bond interest due from the Canadian Oil and Gas has been waived by the directors.

SAVE YOUR MONEY

FOR THE

DOMINION WAR LOAN

TO BE ISSUED IN SEPTEMBER.

By purchasing a bond you will help to WIN THE WAR and obtain for yourself an investment of the highest class yielding a most attractive rate of interest.

DEPARTMENT OF FINANCE
OTTAWA.



New Prices August 1, 1916

The following prices for Ford cars will be effective on and after August 1st, 1916

Chassis	<u>\$45000</u>
Runabout	<u>47500</u>
Touring Car	<u>49500</u>
Coupelet	<u>69500</u>
Town Car	<u>78000</u>
Sedan	<u>89000</u>

f. o. b. Ford, Ontario

These prices are positively guaranteed against any reduction before August 1st, 1917, but there is no guarantee against an advance in price at any time.

Ford Motor Company of Canada
Limited
Ford, Ontario

DOMINION BONDS TO BRITAIN

Canadian Government is Funding Temporary War Debt by Issues to Imperial Treasury

According to Ottawa dispatches, arrangements have been made by Sir Thomas White, Minister of Finance, for the funding of Canada's temporary war indebtedness in England. Under the arrangements now being perfected, the Dominion government will pay off from time to time its temporary indebtedness to the British government by the issue to the Imperial treasury of Dominion bonds bearing the same rate of interest and having the same securities as the issues of the Imperial government from the proceeds of which the advances have been made. The amount of bonds will be calculated having regard to the issue price of the Imperial securities.

Without Flotation Expenses

The Dominion government will, without flotation expenses, fund its temporary indebtedness by the sale of its bonds to the Imperial treasury, bearing interest at the favorable rate at which the Imperial authorities have been able to borrow in the London market since the outbreak of the war.

The Dominion government bonds will be payable in dollars, and all necessary adjustments of exchange will be made. On the whole, the exchange has been most favorable to the Dominion.

More than one hundred millions of temporary indebtedness of the Dominion will be met by the issue to the British treasury of three and one-half per cent. and four and one-half per cent. dollar bonds maturing in 1928 and 1945. These Dominion bonds will not be sold, but will furnish the basis of Imperial banking credits in the United States and Canada, from which payments will be made on this side of the Atlantic. The arrangement thus greatly assists the British government in its financing of the purchase of munitions and supplies of munitions, for which dollar credits are necessary.

Plan Proposed Last Fall

The plan embodies the proposal made by the Minister of Finance to Lord Reading and the representatives of the British treasury when in New York last fall arranging the \$500,000,000 Anglo-French loan. The minister had in view the purpose of clearing up by the issue of permanent securities the floating indebtedness of the Dominion, and at the same time providing the Imperial government with the best of collateral for banking advances. The Dominion securities will, of course, not be sold, but will continue to be owned by the Imperial government.

Dominion's Position Improved.

For a period after the outbreak of the war the Canadian Government borrowed the greater part of its war expenditure from the Imperial government. Subsequently, by reason of improvement in the revenues of the Dominion and the successful flotation of its loans on this side of the Atlantic, the Dominion became able to finance its own war expenditure in Canada, and also to assist the British government in financing here its purchases through the Imperial Munitions Board. For more than a year now the Dominion finance department has borrowed from the Imperial treasury only the amount represented by our expenditures in Great Britain and at the front. All advances so far received from the British government have been entered in the books of the Dominion as temporary borrowings.

Last fall the Dominion government arranged with the Imperial treasury for a total authorized loan of £30,000,000, to be availed of if necessary, at a rate not exceeding £2,500,000 a month during the present calendar year. The government is endeavoring to avail itself as little as possible of this provision on the part of the Imperial government.

HEAVY WAR LOAN SUBSCRIPTIONS.

Mr. J. P. Moore, secretary of the Canadian branch at Montreal of the Mutual Life and Citizens' Assurance Company of Australia, tells *The Monetary Times* that he has just received a cable advice from Australia to the effect that this company has subscribed £1,000,000 to the third war loan of the Australian commonwealth. The company's subscription to the first loan was £1,000,000, and to the second £1,250,000, so that the total subscribed is £3,250,000, or about \$16,250,000. This is a handsome amount. The third Australian loan has been a success.

FIRE INSURANCE RATES INQUIRY

Judge Masten Named as One of Commissioners in Ontario Investigation

Interest is reviving in the proposed inquiry of the Ontario government into the matter of fire insurance rates and kindred topics. The provincial government has a number of important matters in hand at present, including the political situation in the province, the nickel question, the Northern Ontario fire disaster, and the settlement policy to be pursued in that district, in addition to the problems of war finance. Premier Hearst is to be absent six or seven weeks in England as well as Hon. Dr. Pyne. It seems unlikely, therefore, that the inquiry will begin prior to September.

The commission will inquire into the control exercised by underwriters' associations and similar bodies over the method of regulating and placing insurance and also into insurance rates. *The Monetary Times* discussing the matter some time ago with the fire insurance company managers, was informed that the matter is receiving the attention of the Canadian Fire Underwriters' Association, and gathered that anything to be said from their viewpoint will be given in evidence before the commission.

Appointment of Commissioners

The Monetary Times understands that the personnel of the proposed commission of inquiry has already been suggested to the provincial government authorities, who have various names under consideration, the appointment of Mr. Justice Masten as one of the commissioners having already been announced by Premier Hearst last week. It is understood that at least one other commissioner is to be appointed.

Judge Masten had acquired a reputation as a capable and well-known barrister. Only recently he was called to the bench, resigning at the same time a directorship of the National Trust Company, which he had held but a few months. One of the most important cases in which Judge Masten appeared, prior to his call to the bench, was the Union Life trial at Toronto, in which he watched the interests of the attorney-general of Ontario. The character of the commission is a matter in which considerable interest is being taken by insurance companies, brokers and the public generally.

Rate Favoritism Denied

In urging, some months ago, the appointment of a commission in the Ontario House, it was suggested by Sir Adam Beck and other members, that the underwriters were accused of charging excessive rates, the rates in the city of London being cited as an example. The inquiry will be conducted under the public inquiries act, and the report of the commission is required by next session of the legislature.

It is understood that the Canadian Fire Underwriters' Association are preparing to meet the commission with considerable facts and figures. The general tone of the comments of fire insurance company officials is that they have no knowledge of any rate favoritism existing, such as has been referred to in the daily press from time to time. As one fire insurance company manager put it:—"The appointment of such a commission might serve to clear up any misunderstanding that may exist on the part of the public as to the methods of the Canadian Fire Underwriters' Association."

SUCCESSION DUTIES ON BANK SHARES

At a recent meeting of the executive council of the Canadian Bankers' Association it was unanimously agreed that the president, Sir Frederick Williams-Taylor, Messrs. E. L. Pease, N. Lavoie and John Aird, should constitute a committee to interview the premier of the province of Quebec on the question of double succession duties. At present the estate of a deceased shareholder of a bank or company who at the time of his death was domiciled in the province of Quebec and was the owner of shares in a company or bank the head office of which is in the province of Ontario, or vice versa, is called upon to pay succession duties to both provinces.

The Canadian Bankers' Association is desirous of obtaining a reciprocal arrangement between the provinces of Ontario and Quebec, providing that succession duties on such shares as described shall be paid to one province only, and in this connection the valuable co-operation of the Montreal and Toronto boards of trade and Canadian Manufacturers' Association has been secured in taking the matter before Premier Gouin.

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LABOR UNIONS IN CANADA

Members' Numbers Show Decrease Owing Largely to Enlistment—Benefits Disbursed

The European war has evidently subjected Canadian trade unionism to a severe strain, the returns received for 1915 showing a loss of 120 local branches and 22,820 members, states the government report on labor organization in Canada. The total numerical strength of organized labor in Canada at the close of 1915 stood approximately at 143,343, made up as follows: 1,661 local branches owing allegiance to international organizations, comprising a membership of 114,722; 191 local branches of non-international bodies with a combined membership of 23,664; and 31 independent units with a reported membership of 4,957. These figures as compared with those of 1914, indicate a loss for the year 1915 of 113 local branches and 25,760 members of international organizations; a reduction of five branches of non-international bodies, but a gain of 2,729 in membership; the independent units, a loss of two, but a gain of 211 in the membership reported. The membership of all classes of organized labor in Canada as reported to the department for the past five years has been as follows:—1911, 133,132; 1912, 160,120; 1913, 175,799; 1914, 166,163; 1915, 143,343.

Labor and War

The extent to which the trade unionists of the Dominion contributed to the Canadian expeditionary forces is shown in this report. Of the 1,883 local branch unions in Canada, 961 have had one or more members enlist for overseas service since the beginning of the war. The trade unions furnished 11,972 recruits and 439 reservists, making in all 12,411 members in the ranks.

Nearly one-half of the local trade union branches is found in twenty-two cities, and these branches comprise over forty per cent. of the entire trade union membership in the Dominion. Montreal has 10,767 members; Toronto, 13,273; Winnipeg, 5,813; Vancouver, 4,557; Hamilton, 2,907; Ottawa, 2,658; London, 1,725; Edmonton, 1,954; Quebec, 2,783; Calgary, 1,769; Victoria, 1,378; Fort William, 790; Regina, 844; Halifax, 1,301; Saskatoon, 514; Moncton, 1,587; Lethbridge, 1,209; St. John, 1,978; St. Thomas, 1,441; Brantford, 383; Peterborough, 335; Moose Jaw, 901.

Benefits Paid by Unions

A table is furnished showing the expenditure on account of benefits paid during the year 1915 by the various central labor organizations operating in Canada. Of the international bodies 81 have benefit features on a varying scale. The total disbursements for 1915 amounted to \$14,565,365, an increase of \$1,727,378, as compared with the amount paid in 1914. Four of the non-international bodies reported having made payments on account of benefits, the total expenditure amounting to \$8,370.

The report is a directory of trade unions for the Dominion for 1916, including particulars of every local trade union in Canada, and a list of international and non-international central organizing bodies, together with addresses of the chief officers.

FARMS FOR SOLDIERS.

Contracts for 25 sets of farm buildings, together with the breaking of 40 acres on each farm, have been let by the Canadian Pacific Railway. This settlement is to be known as the "Van Horne Colony," after Sir William Van Horne. Each farm will consist of 160 acres, and on each will be built a dwelling, a barn and a machine shed. The farms will also be fenced. Work on the breaking, which represents 1,000 acres on the 25 farms, has already been started. The land will be sold to returned soldiers.

Mr. B. W. Tyre, Canadian manager of the Northern Assurance Company, who died at Montreal recently, was for thirty years in constant association with fire insurance circles in the Dominion. He was well known to underwriters in all the provinces, where his efforts have built up a substantial business for the Northern Assurance Company.

At a recent meeting of the executive council of the Canadian Bankers' Association, it was recommended that the American plan of quoting rates for inland exchange be adopted—that is so much per thousand premium or discount, as the case may be, e.g., \$1 per 1,000 instead of 1/10; also that the method of quoting sterling exchange be so much per pound, e.g., 4.90 instead of 10¼.

SUDBURY-COPPER CLIFF RAILWAY BONDS SOLD

A block of \$70,000 (of a \$75,000 issue) of 20-year 6 per cent. first mortgage bonds of the Sudbury-Copper Cliff Suburban Electric Railway, guaranteed by the town of Sudbury, as to principal and interest, has been awarded to Emilius Jarvis & Company, Toronto.

LONDON AND LANCASHIRE LIFE ASSOCIATION.

Having been well managed and having selected its risks with great care, the London and Lancashire Life and General Assurance Association has, during its fifty-three years' career, built up a substantial business establishment and an excellent reputation. At the end of last year, the total funds and assets of the association, excluding uncalled capital, amounted to \$22,090,817. After all payments last year, the life and annuity fund stood at \$19,747,194, showing an increase of \$228,751. The total income of the life department, according to the fifty-third annual report, recently presented, was \$2,701,190. During 1915 1,111 policies were issued for sums assured amounting to \$2,928,060, producing a new annual premium income of \$108,360 and single premiums of \$2,758. The total new premium income was therefore \$111,118. Re-assurances for \$233,375 were effected. The total life premium income, after deduction of premiums paid for re-assurances, amounted to \$1,949,394.

The company has \$14,346,810 of life insurance in force in Canada. The company's manager for the Dominion is Mr. Alex. Bissett, a careful underwriter, who has a splendid reputation. Mr. Bissett is also president of the Life Officers' Association of Canada this year. The London and Lancashire Life has been doing business here since 1863. Last year, it received premiums of \$455,168 in this country, the amount of policies new and taken up being \$1,075,011.

DOMINIONS ROYAL COMMISSION TO VISIT HERE

The Dominions Royal Commission will meet in Canada on September 21st next. This is the commission which, immediately prior to the outbreak of war, was completing a tour of the overseas dominions and making a study of the resources and industrial and economic conditions and possibilities with a view to imperial trade expansion on systematic lines.

The commission consists of Lord D'Abernon, chairman; Sir Alfred Bateman, Sir Rider Haggard and Messrs. Lorimer, Garnet, Tatlow, of the United Kingdom; Sir George Foster, of Canada; Mr. Sinclair, of New Zealand; Sir Jan Langerman, South Africa; Sir Edgar Bowring, Newfoundland.

Mr. F. C. T. O'Hara, deputy minister of trade and commerce, is the local officer of the commission. When war broke out the sittings of the commission in Canada had just begun, the cities of Halifax and St. John having been visited. When war was declared the Canadian programme was cancelled and the commission returned to England. The arrangements which had been made for sittings in various parts of Canada for the calling of witnesses, etc., will now be put into effect, the necessary instructions having been issued recently.

The *Monetary Times* understands that the commission is likely to commence its sittings at Sudbury and Cobalt during the first week in September, going west via Edmonton to Prince Rupert, starting the eastward portion of the trip from Vancouver about September 21st. The party in the western trip will probably consist of Sir George Foster, Mr. W. Lorimer, Mr. J. Tatlow, Honorable E. R. Bowring and Sir Rider Haggard.

In soliciting orders for the forthcoming Dominion government war loan, Messrs. A. E. Ames and Company, investment bankers, Toronto, state that the bonds will probably be issued in denominations of \$100, \$500 and \$1,000, and probably larger amounts, and may be either "registered" or "bearer" bonds as desired; that the period of the loan will probably be not less than ten years, and, probably, that payments may be made by instalments, and that the price is to be the same to all investors irrespective of the amount applied for. "We have no doubt," says the firm, "but that the loan will be a great success, having in mind that the Dominion government bonds rank ahead of all other Canadian issues, that Canada has been prosperous since the last loan, as evidenced by the great increase in deposits with the banks, and that Canadians are resolved to do their full share in furnishing money as well as men to end the war in the only way in which it must be ended."

London and Lancashire Life and General Assurance Association, Limited

Extracts from the Report of the Directors presented at the Fifty-Third Annual Meeting held in London, England, 1916.

LIFE BUSINESS

NEW BUSINESS—During the year 1,111 policies were issued for sums assured amounting to \$2,928,060 producing a new annual Premium Income of \$108,360, and Single Premiums of \$2,758, making a total NEW PREMIUM INCOME of \$111,118. Re-assurances were effected for \$233,375.

The sum of \$13,029 was received for the purchase of Immediate Annuities

The TOTAL LIFE PREMIUM INCOME after deduction of premiums paid for Re-assurances amounted to \$1,949,394.

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Fund was \$738,536 after deduction of Income Tax.

The TOTAL INCOME of the Life Department was \$2,701,190.

The CLAIMS by death, with bonus additions, amounted to \$1,182,937, including \$188,610 directly attributable to the War.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of \$628,395 including bonus additions.

After payment of all outgoings, the LIFE and ANNUITY FUND showed an increase of \$228,751 and stood at \$19,747,194.

The Total Funds and Assets of the Association, excluding uncalled Capital, amounted at 31st December, 1915, to \$22,090,817.

ALEX. BISSETT, Manager for Canada.

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SASKATOON REDUCES EXPENSES

Western City Makes Money on Some of Its Utilities

Mr. C. J. Yorath, city commissioner, Saskatoon, informs *The Monetary Times* that according to the auditors' (Messrs. Macintosh and Hyde) report for the first six months of the year there is a surplus of \$25,453, or in other words the appropriations for that period have been underexpended by this amount. This is in spite of the fact that the appropriations at the beginning of this year, as submitted by the commissioner to the council, had been reduced by the sum of \$73,242 compared with 1915 appropriations.

The expenditure for the first half of the current year is \$286,635. The reduction in expenditure will be appreciated when it is remembered that the expenditure for the first six months in 1913 was \$415,106, a reduction of \$128,470, or 30 per cent. The total general levy (excluding schools) for which the city council is responsible is this year \$432,938, compared with \$759,435 in 1913, a reduction in three years of \$326,497, or 43 per cent.

Public Utilities Show Profit

The three public utilities, i.e., electric light and power, street railway, and waterworks department, show a combined profit of \$15,782 compared with a loss of \$16,982 for the same period last year.

The electric light and power department shows a profit for the six months of \$13,854 after allowing \$52,086 for fixed charges, including sinking fund interest and depreciation. The total operating costs for the six months was \$82,399, compared with \$117,902 during the first six months of 1913, a reduction of \$35,502, or 29 per cent., in a period of three years.

The street railway, for the first time since its inception, shows a profit of \$3,291 for the six months after allowing \$26,466 for fixed charges. This profit is all the more satisfactory when it is remembered that for the same period last year there was a deficit of \$23,600. The total operating costs for the six months was \$60,238, compared with \$76,313 during the first six months of 1913, a reduction of \$16,075 in three years, or 21 per cent.

Waterworks' Small Loss

Owing to the exceptionally wet season and the high price of chemicals used for sedimentation purposes, the waterworks department shows a loss for the six months of the year of \$1,364, but there is little doubt that if the weather is dry during the third quarter this department will show a profit at the end of the year. The operating expenses of this department have been reduced in three years from \$63,972 to \$29,410, a reduction of \$34,561, or 54 per cent.

BRITAIN FAVORS CANADIAN EXPORTS

The controller of the British department of import restriction has notified the trade and commerce department, Ottawa, that he is prepared to consider favorably applications for licenses for the export to England from Canada of goods on the prohibited list. The condition attached, however, is that the goods in question were ordered before the date of the prohibition and are landed in the United Kingdom on or before September 15th.

The list of prohibited goods is long and consists of goods whose importation is wholly restricted and others for which licenses must be obtained. The dates of prohibition vary from March 1st last to recent periods. Ivory, leather, paper, cardboard, sewing machines, furniture and many other such commodities are on the lists in question. Canadian exporters of such goods as pulp and paper, cardboard, furniture, etc., whose importation is allowed by license only, and is as a general rule restricted to two-thirds the normal consumption, are being favored as far as possible by the British authorities in the granting of these licenses, it is learned. It is a species of preference within the empire.

In a circular asking clients to purchase the war bonds through their firm, Messrs. W. L. McKinnon & Company, bond dealers, Toronto, say:—"You will be able to purchase the new war loan through us without any extra cost whatever to yourself. The bonds of the Dominion of Canada are positively the highest grade which can be issued in this country. They are the best secured, the most marketable, and the readiest to obtain a loan upon, and they are the most convenient of all forms of securities obtainable in Canada."

MINING ACTIVE IN BRITISH COLUMBIA

Granby's Big Plant is Busy—Shipbuilding Industry Proposal Dropped

(Staff Correspondence)

Vancouver, August 7th.

In a trip up the British Columbia coast, one is able to see something of two of the big industries of the province. Even if the trip is not for the purpose of calling at such points as Powell river, where the big pulp and paper manufacturing plant of the Powell River Company is located, there is much to be seen. Off the mouths of the Skeena and Naas rivers are the big fleets of salmon fishing boats, for the Fraser river is the centre of the salmon fishery only on the lower coast. At the Skeena, the big canneries are busy, but packers say the sockeye run this year is not very heavy, although it is difficult to estimate the season's pack. There are other varieties of salmon which may run well into the autumn, and which would bring up the total.

Granby's Big Plant

The main centre of industry on the northern part of the coast is the big plant at Anyox, on Observatory Inlet, of the Granby Consolidated Mining, Smelting and Power Company. This large concern has at Grand Forks, in the Boundary district, the largest copper smelter in the British empire, and its smelter at Anyox is not much behind the Grand Forks plant in capacity. Doubtless in a few years it will be larger, for the company is steadily acquiring other properties in the northern district.

Anyox is one of the busy towns on the continent. It has all the earmarks of a "boom" town in general appearance, but behind all is the big payroll of the 1,200 men employed in the mines and the smelter. The mines in connection with the Grand Forks smelter are at Phoenix, but in the Anyox case, the mines and smelter are together, so that there are enough employees to make a good town. Just now the men are being paid a bonus of one dollar a day, because of the high price of copper, and with wages at \$4 and \$4.50 per day, there is much money being spent. Everybody works at Anyox, and as fast as houses can be put up, the men are bringing in their families. Already there is a population of about 2,000, with one school and another to be built. It is one of the towns in the west where hotel accommodation is at a premium all the time.

The townsite is owned by the company, with the store, etc., but everything possible is done to effect cordial co-operation between the men and the company. Their operations are an outstanding instance of what big capital is doing in this province. The success which has attended this company will mean a great deal for mining throughout all that section.

At the far end of Observatory Inlet is the Dolly Varden Mining Company's property. It is eighteen miles back from the water, but the copper ore is high grade. They have constructed a dock and a road back to the mine, but shipments have not yet been made. Chicago capital is behind this proposition.

Shipbuilding Industry Passed

If the federal and provincial governments had concurred in the proposal made by Mr. W. G. Trethewey, it is probable that a large shipbuilding industry would have been established on this coast. Mr. Trethewey came out from London with the proposal that the federal government allow the importation of requisite machinery free of duty, in view of conditions. Other concessions were asked of Premier Bowser. In neither instance did he receive encouragement. Mr. Trethewey and four others are understood to have been willing to put up \$500,000 each, but as the desired concessions could not be obtained, the matter has been dropped.

CROP FIGURES

Dr. A. Magill, chairman of the Dominion Grain Commission, estimates that Canada will have, this year, a "billion dollar grain crop." The Canadian Pacific Railway gives the following figures as to the acreage under crop this year:—Wheat, 11,517,000; oats, 10,644,000; barley, 1,397,900; rye, 159,685; peas, 101,420; mixed grains, 410,770; hay and clover, 7,974,000; alfalfa, 89,900; buckwheat, 355,500; flax, 723,000; corn for husking, 183,700; corn for fodder, 297,070; beans, 34,490; potatoes, 448,800; turnips, etc., 156,200, and sugar beets, 15,000.

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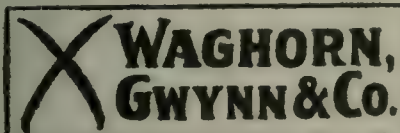
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LEGAL NOTICE

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of July, 1916, incorporating Arthur John Thomson and William Symon Morlock, solicitors; Samuel Davidson Fowler, solicitor's clerk; Violet Moffat, accountant, and Anna Latimer, office clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To search for and recover and win from the earth, petroleum, natural gas, oil, salt, metals, minerals and mineral substances of all kinds, and to that end to explore, prospect, mine, quarry, bore, sink wells, construct works or otherwise proceed as may be necessary; to produce, manufacture, purchase, acquire, refine, smelt, store, distribute, sell, dispose of and deal in petroleum, natural gas, oil, salt, chemicals, metals, minerals and mineral substances of all kinds and all products of any of the same; (b) To trade in, deal in and contract with reference to lands or interest in land, mines, quarries, wells, leases, privileges, licenses, concessions and rights of all kinds covering, relating to or containing or believed to cover, relate to or contain petroleum, natural gas, oil, salt, chemicals, metals, minerals or mineral substances of any kind; (c) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions, ships, boats or vessels of any description, wharves or wharfage facilities, docks and docking facilities, cartage plant, forwarding plant, warehouses and towing, wrecking and salvage plant or any interest in any of the same; (d) To manufacture and deal in appliances, implements, machinery, apparatus, goods and supplies in any way connected with or incidental to the operations of the company or to the use of any of the products of the company; to manufacture or trade in property and goods of all kinds; (e) To work, manage, operate, turn to account, explore, develop and improve the properties of the company, whether mining, agricultural or otherwise; (f) To deal in and contract with reference to timber lands, timber licenses and timber rights, and to cut, render merchantable, handle, manufacture, deal in and contract with reference to timber and lumber of all kinds and all products thereof; (g) To acquire, lease, construct, improve, own, use and operate works for the development of power, light and heat, to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to power, light and heat, subject always to all local laws or regulations in that behalf; (h) To acquire, lease, construct, improve, own, use and operate irrigation works and works for the supply of water for other purposes, and to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to water for irrigation or other purposes, subject always to all local laws or regulations in that behalf; (i) To acquire, lease, construct, improve, maintain, own, use, operate, sell, let and deal in dwelling houses, lodging houses and hotels; (j) To operate ranches or farms for live stock or agriculture, to breed, raise, keep, render marketable and deal in horses, cattle and live stock of all kinds, and to produce and deal in all products thereof and all agricultural products; (k) To operate construction or building plants and to take and carry out contracts for building or for construction work of any kind; (l) To undertake, carry on and execute transactions as financial or commercial brokers or agents; (m) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; (n) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds similar in whole or in part to those of the company; to furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (o) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties, or rights; (p) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (q) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (r) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company, or carrying on any business which the company is authorized to carry on, or possessed of property which may seem suitable or desirable for the purposes of the company; (s) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade marks, formulae, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired; (t) To enter into partnership or into any arrangement for sharing of profits, or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or

transaction which may seem capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (u) To take or otherwise acquire and hold shares in any partnership, or stock or shares in any association or company having objects altogether or in part similar to those of the company, or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company; (v) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (w) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (x) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or of its predecessors in business, or of any person, partnership, association or company allied with the company in business or subsidiary to the company, or in which the company holds shares or securities, or to benefit the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (y) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem calculated directly or indirectly to benefit the company; (z) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (aa) Where such course is required for the purposes of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone, or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (bb) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (cc) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company; (dd) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (ee) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (ff) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (gg) To procure the company to be registered, licensed or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the laws of such foreign country and to accept service for and on behalf of the company of any process or suit; (hh) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; and to employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (ii) To distribute or divide assets of the company in specie amongst the shareholders; (jj) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; to do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (kk) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Can-

LEGAL NOTICE

adian Gasoline Corporation, Limited," with a capital stock of three million dollars, divided into 3,000,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 15th day of July, 1916.

THOMAS MULVEY,
Under-Secretary of State.

THE LOWNDES COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 20th day of June, 1916, incorporating Elroy Barrie Schroeder, manager; Charles Arnold Stone, accountant; Harry Booker Sweetapple Hammond, student-at-law, and Jessie Harold Whitcomb and Annie Hunter, spinsters, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all kinds;

(b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(c) To apply for purchase or otherwise acquire, any patents, brevets d'invention, grants, leases, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;

(d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(e) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges, franchises and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, franchises and concessions;

(f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections, of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(g) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company;

(h) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, or capable of being profitably dealt with in connection with any of the company's property or rights for the time being;

(i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments;

(j) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name, all or any of the property, franchise, good-will,

rights, powers and privileges held or enjoyed by any person or firm or any company or companies, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in shares of the company wholly or partly paid up, and to undertake the liabilities of any such person, firm or company;

(k) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or are in any manner guaranteed by this company, and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of capital stock, bonds, debentures, or other obligations, and to do any and all acts tending to increase the value of any of the property at any time held or controlled by this company;

(l) To purchase, take or acquire by original subscription or otherwise, and to hold and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred; debentures, bonds and other obligations in and of any other company carrying on a business in whole or in part similar to that of the company, and to pay for such shares, stocks, debentures, bonds, and other obligations either in cash or partly in cash, or to issue shares of this company fully paid up or partly paid up in payment, and notwithstanding the provisions of section 44 of the said Act, to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint.

(m) To sell, let or hire, or otherwise deal with the assets of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, debenture stock or other securities of any other company;

(n) With the approval of the shareholders, to remunerate any persons for services rendered to the company, in such manner as the company may deem expedient, and more particularly by the issue and allotment of shares, bonds and other securities of the company, wholly or partially paid up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company;

(o) To lend money to customers and others having dealings with the company and to take security for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient;

(p) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of its business;

(q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;

(r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company;

(s) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with other, and either by or through agents, sub-contractors, trustees or otherwise;

(t) To do all such other things as are incidental or conducive to the attainment of any one or more of the above objects, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to, or inference from the terms of any other paragraph or to or from the name of the company;

(u) To acquire and take over as a going concern the several businesses now carried on at the City of Toronto, in the County of York, under the Ontario Corporation, The Lowndes Company, Limited, with all the assets, stock-in-trade, and real and personal property owned or used in connection therewith and the goodwill thereof, and all the rights and contracts now held by said corporation, subject to the obligations, if any, affecting the same, and to pay for the same in paid-up shares of this company.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Lowndes Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of June, 1916.

THOMAS MULVEY,
Under-Secretary of State.

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BIG HOTEL FOR TORONTO

A large hotel is to be erected on the site of the Yonge Street Arcade, Yonge and Victoria Streets, Toronto, at an estimated cost of \$2,000,000. The building will be constructed and operated by the York Hotel Company, represented in Toronto by Major W. F. Dinnick, president of the Dovercourt Land, Building and Savings Company, and associated with other financial concerns. Others who are understood to be at the back of the York Hotel Company are: Messrs. Frank A. Dudley, New York; F. D. Corey, Buffalo; Sir William Mackenzie, Toronto; Sir Henry Pellatt, Toronto; H. C. Cox, Toronto; E. F. B. Johnson, K.C., Toronto; and G. P. Schofield, Toronto.

The Toronto city council yesterday decided to grant the company a fixed assessment for ten years on the hotel building, the business assessment to be based upon the fixed assessment. Plans will be drawn up immediately for the hotel and construction will be commenced next spring.

The journal of the Canadian Bankers' Association for July, edited by Mr. Victor Ross, is a very creditable production. It contains a number of valuable leading articles on financial and business subjects, such well known writers as F. W. Hirst, II. M. P. Eekardt, Arthur W. Kiddy, J. L. Payne and Norman Lambert being among the contributors. The editorial comment is up to date, crisp and interesting.

DEBENTURES FOR SALE

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, Friday, the 1st day of September, A.D. 1916, for the purchase of the following issue of debentures of the Municipality of the Town of North Bay:—

\$15,000.00, debentures issued for Patriotic purposes bearing interest at the rate of Six per cent. per annum, repayable in Twenty equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada at North Bay, Ont.

M. W. FLANNERY,
Treasurer, North Bay.

TOWN OF AYLMER, QUEBEC

DEBENTURES

Tenders will be received up to Thursday, August the 24th, 1916, by the undersigned, for the purchase of \$35,000, 30-year Debentures bearing 5% interest, and payable at the Office of the Secretary-Treasurer at Aylmer, Que., the interest payable semi-annually, that is to say, May the 1st and November 1st.

The money is to be used for the purpose of installing a Rapid Sand Gravity Filtration Plant.

Highest or any tender not necessarily accepted.

H. SEXSMITH,
Secretary-Treasurer.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

ACCOUNTANT and Bookkeeper; age 30; over 12 years' experience in bookkeeping and financial work, seeks position with Financial or Commercial Firm, having good prospects. Reply Box 497, *The Monetary Times*, Toronto.

AUSTRALIA'S THIRD LOAN SUCCESSFUL

Subscriptions for the third Australian war loan closed last week, the loan being successful. The issue was again at 4½ per cent., free of income-tax, the price of issue was par, and after allowing for accrued interest the net price was about £98 13s. 3d., which gives a yield, including redemption at par in 1925, of about £4 13s. 6d. per cent., a yield differing only slightly from that on the two previous issues. No amount was specified, but, as before, all subscriptions will be accepted. In not naming any amount for the present issue the government has attracted criticism, as the only point for comparison is the total amount authorized a few weeks ago by parliament, namely, £50,000,000. The probable amount of the subscription has not been estimated at present, but a good amount was received. The amount subscribed for the first issue in August, 1915, was £13,389,440, and for the second issue last January £21,655,580.

Nearly everything that Canada makes, mines or grows will be exhibited at the Canadian National Exhibition.

An expenditure of over \$300,000 is required to stage and prepare the Canadian National Exhibition each year.

COLONEL CANTLEY'S GOOD WORK

"But for the efforts of Colonel Cantley personally and of the Nova Scotia Steel Company," says the report of the royal commission on shell contracts, "it would have been impracticable to have obtained orders for the fabrication of shells in Canada. The War Office had been of the opinion that acid steel, which is not made in Canada, was the only suitable material for the manufacture of shells, and particularly of high explosive shells. Basic steel is the only kind of steel made in Canada, and this the War Office would not accept. After elaborate and costly experiments under the direction of Colonel Cantley, the Nova Scotia Steel Company succeeded in producing a quality of basic steel which, after exhaustive tests, the War Office was finally persuaded to accept; and the placing of orders for shells to be manufactured in Canada was assured. By the 31st of May, 1915, manufacturing establishments in Canada were employed in the fabrication of shells as follows:—

Kind of Shell.	Establishments Employed.
15-pounder shrapnel	33
18-pounder shrapnel	235
18-pounder high explosives	110
4.5 howitzers	16
Production of tri-nitro-toluol	2"

JULY RAILWAY EARNINGS

Canada's transcontinental railways' earnings were the largest of any month for the present year. The total monthly earnings compiled from issued returns of the Canadian Pacific Railway, Grand Trunk Railway, and Canadian Northern Railway are as follows:—

Month.			%
January	\$14,724,216	+ \$3,966,003	36.9
February	14,667,915	+ 3,237,879	28.3
March	17,344,243	+ 3,731,539	27.4
April	18,077,805	+ 4,959,127	37.8
May	19,959,336	+ 7,224,934	56.7
June	19,840,173	+ 6,659,139	50.5
July	20,956,091	+ 7,040,445	50.6

The following are the transcontinental weekly railway earnings during July:—

Canadian Pacific Railway.

	1916.	1915.	
July 7	\$2,616,000	\$1,666,000	+ \$ 950,000
July 14	2,738,000	1,635,000	+ 1,103,000
July 21	2,641,000	1,070,000	+ 971,000
July 31	3,800,000	1,476,000	+ 1,324,000

Grand Trunk Railway.

	1916.	1915.	
July 7	\$1,155,029	\$ 990,278	+ \$ 164,751
July 14	1,211,393	980,629	+ 221,764
July 21	1,140,226	980,998	+ 159,328
July 31	1,824,715	1,543,852	+ 275,853

Canadian Northern Railway.

	1916.	1915.	
July 7	\$ 885,100	\$ 429,400	+ \$ 455,700
July 14	874,900	449,700	+ 425,200
July 21	866,900	447,700	+ 419,200
July 31	1,207,300	634,900	+ 572,400

The following is the Canadian Pacific Railway's June report together with that for the company's fiscal year:—

For the Month of June, 1916.

	1916.	1915.	
Gross	\$ 11,892,609	\$ 7,512,033	+ \$ 4,380,575
Expenses	8,262,976	4,834,002	+ 3,368,973
Net	3,689,633	2,678,030	+ 1,011,602

For the 12 Months.

	1916.	1915.	
Gross	\$129,481,885	\$98,865,209	+ \$30,616,875
Expenses	90,255,965	65,200,532	+ 14,065,382
Net	49,225,920	33,574,627	+ 15,651,293

The Home Bank has opened a branch at Camp Borden, Ont.

Is Your Estate Properly Protected?

No matter how little or how much you own, these possessions make up your estate, and should be protected by efficient and economical management.

This can best be done by an Executor or Trustee.

This Company, by acting in this capacity, will give your estate the benefit of experience gained in the management of many estates, of large and of only moderate size, and will scrupulously guard the interests of your heirs.

No charge for drawing up your will when the Sterling Trusts Corporation is appointed your Executor and Trustee.

Our officers will give you further information on request.

**THE
STERLING TRUSTS
CORPORATION**

PRESIDENT **W. S. DINNICK** MANAGING-DIRECTOR **HERBERT WADDINGTON**
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TORONTO

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AN EXCLUSIVELY CANADIAN COMPANY

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Surplus on Policyholders' Account \$772,532 15

Increase in 1915 - \$88,584 90

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CROWN LIFE

You Needn't Wait For Profits.

We give them in advance in the shape of guaranteed reductions of each and every premium after the first. That's only one of the benefits of our Guaranteed Premium Reduction Endowment Policy.

Why not take out that Crown Life Policy to-day?

To-morrow you may be uninsurable.

Let us send you some new Insurance facts.

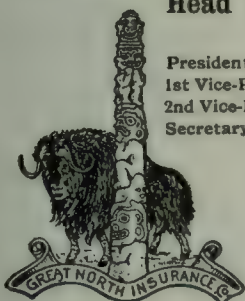
Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

22

Great North Insurance Co.

Head Office - CALGARY, Alta.



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Northern Crown Bank

HEAD OFFICE .. WINNIPEG

Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200
Reserve \$715,600

A general banking business transacted at all branches

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ALBERTA	MANITOBA	SASKATCHEWAN	LIBERTY
Calgary	Arden	Alameda	Lloydminster
Edmonton	Beausejour	Allan	Lockwood
High River	Binscarth	Aneroid	Macoun
Red Deer	Brandon	Balcarres	Manor
	Crandall	Bladworth	Marengo
	Glenboro	Borden | Brock	Maymont
	La Riviere	Dubuc	Moose Jaw
	Melita	Dundurn	Nokomis
	Miniota	Duval	Prelate
	Pierson	Earl Grey	Qu'Appelle
	Pipestone	Fiske	Quill Lake
	Rathwell	Fleming	Regina
	St. Boniface	Foam Lake	Rockhaven
	Ste. Rose du Lac	Glen Ewen	Rush Lake
	Somerset	Govan	Saltcoats
	Sperling	Hanley	Saskatoon
	Stonewall	Harris	Sedley
	Winnipeg	Holdfast	Sheho
	Portage Ave.	Imperial	Stornoway Stn.
	and Fort St.	Kinley	Swift Current
	Portage and	Lancer	Venn
	Sherbrooke	Langham	Viscount
	Main & Selkirk	Laura	Waldeck
	William and		Wymark
	Sherbrooke		

BRANCHES IN EASTERN CANADA

ONTARIO	ODESSA	SEELY'S BAY
Bath	Odessa	TORONTO
Bracebridge	Flower	King St.
Brockville	Inglewood	Agnes St.
Burford	Inwood	Spadina Ave.
Cheltenham	Kingston	Woodstock
Comber	Mallorytown	
	Napanee	

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Over 50 different examples.

Reduced rates quoted for quantities.

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MONETARY TIMES OF CANADA

62 Church Street, TORONTO

MONTREAL

WINNIPEG

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for May, 1916	Total Deposits	Withdraw- als for May, 1916	Balance on 31st May 1916
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg	4,761.00	589,551.46	6,651.10	578,936.36
<i>British Columbia:—</i>				
Victoria	19,515.23	1,165,740.96	19,359.52	1,146,381.44
<i>Prince Edward Island:—</i>				
Charlottetown	30,761.00	1,943,173.10	34,970.49	1,908,202.61
<i>New Brunswick:—</i>				
Newcastle	2,226.00	275,261.58	1,280.17	273,981.41
St. John	77,692.94	5,569,225.23	93,520.82	5,505,704.41
<i>Nova Scotia</i>				
Amherst				
Barrington	325.00	136,234.68		136,239.68
Guysboro'	454.00	119,165.37	1,152.58	119,012.79
Halifax	31,385.32	3,566,813.40	34,165.99	2,532,617.41
Kentville	3,565.37	236,510.19	3,713.66	232,796.53
Lunenburg	1,931.00	425,201.67	5,456.24	419,745.43
Pictou				
Port Hood	586.00	93,469.74	1,788.28	91,680.46
Sherburne	1,786.00	227,626.41	2,036.40	225,589.61
Sherbrooke	185.00	39,920.98	1,404.84	38,515.24
Wallace	1,756.00	137,617.56	1,192.22	136,425.34
Totals	176,930.06	13,661,515.43	206,686.71	13,454,828.72

POST OFFICE SAVINGS BANKS

DR.	APRIL, 1916	R.
BALANCE in hands of the Minister of Finance on 31st Mar., 1916.....	40,008,417.70	WITHDRAWALS during the month..... \$ cts. 861,700.49
DEPOSITS in the Post Office Savings Bank during month.....	789,562.32	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada:	4,833.49	
INTEREST accrued on Depositors' accounts and made principal on 31st March, 1916 (estimate).....		
INTEREST allowed to Depositors on accounts closed during month.....	18.06	BALANCE at the credit of Depositors' accounts on 30th April, 1916..... 39,941,131.10
	40,802,831.59	40,802,831.59

GOVERNMENT FINANCE

[illegible]

CHARTERED BANKS' LATEST STATEMENT, JUNE, 1916

ASSETS	
Current Coin in Canada.....	\$46,147,615
Current Coin elsewhere.....	13,902,447
Dominion Notes in Canada.....	142,638,872
Dominion Notes elsewhere.....	16,339
Deposits for Security of Note Circulation.....	6,821,011
Deposits Central Gold Reserve.....	17,710,000
Notes of other Banks.....	14,005,207
Cheques on other Banks.....	68,856,114
Loans to other Banks in Canada.....	
Balance due from other Banks in Canada.....	7,103,846
Balance due from Banks in United Kingdom.....	20,977,495
Due from elsewhere.....	75,344,795
Dominion & Provincial Government Securities.....	22,331,011
Canadian Municipal Security.....	124,673,708
Bonds, Debentures, and Stocks.....	69,413,940
Call and Short Loans in Canada.....	86,776,174
Call and Short Loans, elsewhere.....	182,757,015
Current Loans in Canada.....	747,470,511
Current Loans elsewhere.....	80,081,564
Loans to the Government of Canada.....	
Loans to Provincial Governments.....	1,359,145
Loans to Municipalities.....	46,773,132
Overdue Debts.....	6,494,264
Real Estate other than Bank Premises.....	5,076,121
Mortgages on Real Estate.....	1,738,165
Bank Premises.....	19,387,437

Liability of Customers.....	\$9,482,180
Other Assets.....	2,500,871
Total Assets.....	\$1,836,347,821
LIABILITIES	
Capital Authorized.....	\$188,886,666
Capital Subscribed.....	113,259,286
Capital Paid Up.....	12,846,436
Reserve Fund.....	113,022,993
Notes in Circulation.....	123,373,965
Balance due Dominion Government.....	24,583,598
Balance due Provincial Governments.....	21,153,175
Deposits on Demand.....	422,117,340
Deposits after Notice.....	767,598,130
Deposits elsewhere.....	176,522,950
Loans from other Banks in Canada.....	5,289,682
Balance due Banks in Canada.....	4,874,644
Balance due Banks in United Kingdom.....	16,872,817
Balance due Banks elsewhere.....	5,430,683
Bills payable.....	9,982,150
Acceptance under Letters of Credit.....	8,926,010
Other Liabilities.....	1,029,250
Balances due to the Imperial Government.....	
Total Liabilities.....	\$1,516,151,315
Loans to Directors.....	9,520,641
Average Coin held.....	63,697,544
Average Dominion Notes held.....	147,622,880
Greatest Amount in Circulation.....	124,850,411

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 9TH

	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		Latest Price	Sales
Adanac.....	62		Dom. Foundry..... pref.	88	45	McIntyre.....	138	2500	Price Bros..... (Bonds)	43	
Asbestos.....	20		Dominion Prod.....	40		McIntyre Ex.....	43		Schumacher.....	47	1000
Asbestos..... pref.	42		Gifford.....	5		McKinley.....	51		Shawingam.....	132	
Beaver.....	41		Gould.....	1		Mining Corporation.....	69		Shaw..... rights	1	
Buffalo.....	110		Great Nor.....	6		Moneta.....	14		Sherwin Williams.bonds	95	
Canadian Cottons.....	50		Hargrave's.....	7		Motherlode.....	13		Silver Leaf.....	1	
Canadian F. & P..... com.	196		Hollinger..... Cons.	4		Nat. S. Car.....	25	5	Steel Forge.....	3	
..... pref.	89		Home Bank.....	79		Nat. S. Car..... pref.	29		Steel Prod.....	211	
Carriage Factories.....	394		Imperial.....	11		New Ray.....	46	1375	Steel Radiation.....	272	
Cement..... bonds	824		Foley O'Brien Min. Co.,	394		Ontario Steel Products.....	46		Tack Hughes.....	27	
Chambers.....	224		Imm. Porcupine.....	4		Ophir.....	12		Ternickaming.....	54	
C.P.R..... notes	1024		Jupiter.....	334		Pearl Lake.....	9		Vipond.....	41	200
Dome Ex.....	344	1000	Kerr Lake.....	43	30	Peterson Lake.....	25		Vol. Oil.....	614	
Dome Lake.....	14	3900	Loews.....	5		Plenum.....	27		W. D. Cons.....	384	500
Dome Rights.....	65		Lorraine.....	26		Porcupine Crown.....	70		War Loan.....	973	173800
Dome Tex..... pref	742		Laurentide.....	42		Porcupine Vipond.....	89		Wayagamack.....	543	
Dominion Bridge.....	212		Uall.....	195		Preston.....	4		West Dome.....	394	2800
Dun. Foundry.....	101	10	MacDonald.....	112		Preston East Dome.....	43		Wettlaufer.....	13	

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 118

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and at its branches on and after Friday, the 1st day of September, 1916, to Shareholders of record, at the close of business, on the seventeenth day of August, 1916.

The transfer books will be closed from the 18th to the 31st of August, 1916, both days inclusive.

By order of the Board,

G. H. BALFOUR,

Winnipeg, July 20th, 1916.

General Manager.

THE ROYAL BANK OF CANADA

DIVIDEND No. 116

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the Current Quarter, and will be payable at the Bank and its Branches on and after Friday, the First day of September next, to Shareholders of record of 15th August.

By order of the Board,

C. E. NEILL,

General Manager.

Montreal, P.Q., July 18, 1916.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and One-Half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1916, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Friday, the First Day of September next, to shareholders of record of 31st July, 1916.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 21st July, 1916.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 118

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st September, 1916, to shareholders of record at the close of business on the 16th day of August, 1916.

By order of the Board.

JOHN AIRD,

General Manager.

Toronto, 24th July, 1916.

NOTICE OF Judicial Sale of Property

Pursuant to the Order Nisi and the Final Order for Sale in S.C. 10623, Judicial District of Calgary, there will be offered for sale, with the approbation of a Judge of the Supreme Court of Alberta, by Henry M. McCallum, Auctioneer, at the Court House, in the City of Calgary, in the Province of Alberta, at Two o'clock in the afternoon, on Wednesday, the 6th day of September, A.D. 1916, standard time, the following lands and premises, being and comprising:—

1. The whole of the Railways and branches constructed or acquired by the Defendant between a point on the Canadian Pacific Railway, one mile west of Pincher Station, in the Province of Alberta, and Beaver Collieries, the property of North American Collieries, Limited, a distance of about 14 miles, with all lands or right-of-way owned or used by the Defendant as appurtenant thereto, stations, freight houses, side tracks, shops, yards, engine-houses and other buildings and structures used in connection with the said Railway and Branches, or any part thereof, together with the franchises of the Defendant in respect to the same.

Terms: Ten per cent. cash; 15% in ninety days; 25% in six months; 25% in 9 months and 25% in 12 months. The last three payments bear interest at 5%.

Dated at the City of Calgary, in the Province of Alberta, this 3rd day of July, A.D. 1916.

LAURENCE J. CLARKE,

Clerk of the Court.

Approved: "L. F. Clarry."

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Halifax, N.S.—The annual report of the fire department shows that during the past year there were 223 alarms, 66 of them bell, 63 motor engine and 17 false. The insurance losses were \$78,496 and uninsured \$76,584, and the total insurance at risk was \$493,450. The larger fire losses were: August 13, Hillside Hall, South Street, \$22,534; December 12, Downey building, Granville Street, \$12,540; January 15, Young Street School, \$30,000; February 21, W. J. Webster and others, Water Street, \$9,309. March 14, Pier 2, freight shed, freight, \$10,000; March 14, Pier 2, freight shed, building, \$50,000.

British Columbia.—The following fires were adjusted by J. S. Rankin, Vancouver:—

South Vancouver, B.C.—July 2—Mr. W. Wilson's dwelling. Loss, building, \$1,350; contents, \$900. Cause, wood-box against stove. Insurance, building, Royal Exchange Assurance, \$1,500; contents, Phoenix, of London, \$750.

Vancouver, B.C.—July 7—W. G. Scrim Lumber Company's lumber warehouse, owned by Prudential Builders (in liquidation). Loss, building, \$3,000; contents, \$4,000. Cause, cigarette butt. Insurance, contents, Royal Insurance Company, \$1,000; Alliance, of Philadelphia, \$1,000; Factories, \$1,000.

July 9—Miss M. E. McLennan's dwelling. Loss, building, \$100. Cause, sparks from chimney. Insurance, building, National Benefit Life and Property Insurance Company, Limited, \$1,200.

July 12—R. Tabata's garage and living-rooms above. Loss, building, \$425. Cause, cigarette butt in garage. Insurance, building, Caledonian Insurance Company, \$15,200. Mr. K. Takata's automobile. Loss, \$435; insurance, \$500. Marine Insurance Company.

July 16—B. Seigler's tailor shop. Loss, building, \$75; contents, \$125. Cause, rats nibbling at matches. Insurance, Providence-Washington, \$500.

Mr. E. R. Wood, of Toronto, has been elected president of the Buffalo, Lockport and Rochester Railroad Company.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK END JULY 27TH. Figures from "The Canadian Gazette"

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	79½, 1.8
Do., 1938, 3%	71½, 2.1, 1.3
Do., 1947, 2½%	59
Do., Can. Pac. L.G. stock, 3½%	77, 76½
Do., 1930-50, stock, 3½%	75½, 61, 8
Do., 1914-19, 3½%	96, 5
Do., 1940-60, 4%	86½, 6, 11, 2
Do., 1920-5, 4½%	95½, 8, 11, 2

Provincial

Alberta, 1938, 4%	78½
Do., 1922, 4%	92½
Do., 1943, 4½%	86½, 1
Do., 1924, 4½%	99½
British Columbia, 1941, 3%	66½
Do., 1941, 4½%	89, 1, 2
Do., 1917, 4½%	98½
Manitoba, 1923, 5%	94½
Do., 1928, 4%	88½
Do., 1947, 4%	77½, 8, 71
Do., 1949, 4½%	81½, 80½, 14
Do., 1950 stock, 4%	81½, 80½, 14
Do., 1953, 4½%	87½
New Brunswick, 1949, 4%	71½
Nova Scotia, 1942, 3½%	70½
Do., 1949, 3%	60½
Do., 1954, 3½%	71
Do., 1934-64, 4½%	88½
Ontario, 1946, 3½%	69½
Do., 1947, 4%	77½
Do., 1945-65, 4½%	87½
Quebec, 1919, 4½%	97
Do., 1928, 4%	87½
Do., 1934, 4%	81½
Do., 1937, 3%	71½
Do., 1954, 4½%	89½, 9, 11
Saskatchewan, 1949, 4%	80½
Do., 1923, 4%	91½
Do., 1919, 4½%	98½
Do., 1951, stock, 4%	80½, 11, 1, 2
Do., 1954, 4½%	82½

Municipal

Burnaby, 1950, 4½%	75½
Calgary, 1930-42, 4½%	83½
Do., 1928-37, 4½%	86½
Do., 1933-44, 5%	88½, 91, 1
Edmonton, 1917-48, 5%	87, 4
Do., 1917-49, 4½%	84
Do., 1918-51, 4½%	80½
Do., 1932-52, 4½%	85½
Do., 1923-33, 5%	91
Do., 1923-53, 5%	87, 92
Do., 1953, 5%	85
Fort William, 1925-41, 4½%	85½
Greater Winnipeg, 1954, 4½%	80½
Hamilton, 1930-40, 4%	82½
Lethbridge, 1942-54, 4½%	76½
Marionneuve, 1952-53, 5%	89
Do., 1949-50, 4½%	80½
Medicine Hat, 1934-54, 5%	87½
Moncton, 1925, 4%	80½
Montreal, 3%	61, 60½, 14, 60½
Do., 1932, 4%	85, 9, 5
Do., 1942, 3½%	72½
Do., 1948-50, 4%	80½
Do., (St. Louis), 4½%	88
Do., 1951-2-3, 4½%	89½, 90, 89, 90
Moose Jaw, 1950-51, 4½%	76½
Do., 1951-3, 5%	86½
New Westminster, 1931-62, 4½%	74, 3½
Do., 1943-63, 5%	86½
North Battleford, 1943-53, 5½%	78½
North Vancouver, 1963, 5%	76½
Do., 1931, 4½%	81
Ottawa, 1932-53, 4½%	88
Do., 1926-46, 4%	85½
Point Grey, 1960-61, 4½%	68
Do., 1953-62, 5%	79½
Port Arthur, 1930-41, 4½%	81½
Do., 1932-43, 5%	90
Prince Albert, 1953, 4½%	71½
Do., 1923-43, 5%	83½
Quebec, 1923, 4%	90
Do., 1953, 4½%	74½
Do., 1918, 4½%	98
Do., 1962, 3½%	68, 1, 2
Do., 1961, 4%	72½
Do., 1963, 4½%	84½
Regina, 1925-52, 4½%	78½
Do., 1943-63, 5%	87
Do., 1923-38, 5%	94
St. Catharines, 5%	80
St. John, N.B., 1934, 4%	78½
Do., 1946-51, 4%	77½
Saskatoon, 1938, 5%	87½
Do., 1940, 4½%	82½
Do., 1941-61, 5%	87½
Do., 1941-61, 4½%	76½
Sherbrooke, 1933, 4½%	85
South Vancouver, 1962, 5%	80½, 11, 80½, 2
Do., 1961, 4½%	62
Toronto, 1919-20, 5%	98½
Do., 1922-28, 4%	85½
Do., 1919-21, 4%	91½
Do., 1929, 3½%	79
Do., 1938, 4%	85
Do., 1944-8, 4%	77½
Do., 1948, 4½%	86
Vancouver, 1931, 4%	79½
Do., 1932, 4%	81
Do., 1926-47, 4%	72½
Do., 1947-49, 4%	73½
Do., 1950-1-2, 4%	72, 1, 2, 3
Do., 1953, 4½%	80, 1
Do., 1923-33, 4½%	91½
Vancouver and District, 1954, 4½%	82½, 2, 1, 2, 3

MUNICIPAL (Continued)

Victoria, 1962, 4%	66½
Do., 1920-60, 4%	93½
Do., 1962, 4½%	72½, 2
Westmount, 1954, 4%	78
Winnipeg, 1926-36, 4%	85
Do., 1940, 4%	81½
Do., 1940-80, 4%	79½
Do., 1943-63, 4½%	85½, 4½, 5½, 5

CANADIAN BANKS

Bank of British North America	61
Canadian Bank of Commerce	41

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	87½
Algonia Cent., 5% bonds	15
Algonia Cent. Terminals, 5% bonds	55
Atlantic & North-West, 5% bonds	99½, 99½
Atlantic & St. Lawrence, 6% shares	109½
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½
Do., 2nd mort. 5½% bonds	102½
Do., ord. shares	9½
Calgary & Edmonton, 4% deb. stock	80½, 80½
Canada Atlantic, 4% gold bonds	70½
Canadian Northern, 4% (Man.) guar. bonds	82½
Do., 4% (Ontario Division) 1st mort. bonds	81½, 24
Do., 4% deb. stock	62, 3½, 1½
Do., 3% (Dominion) guar. stock	65
Do., 4% Land Grant bonds	90
Do., Alberta, 4% deb. stock	73
Do., 5% Land mort. deb.	81, 3, 2
Do., Saskatchewan, 4% deb. stock	72½
Do., 3½% stock	72½
Do., 5% income deb. stock	52½, 1, 2
Do., Manitoba, 4% deb. stock	81½
Do., 1934, 4% stock	83½, 4
Do., 5% notes, 1918	96½, 2
Do., 1919, 5%	93½
Canadian Northern Alberta, 3½% deb. stock	73
Can. Nthrn. Ontario, 3½% deb. stock, 1938	73½
Do., 3½% deb. stock, 1938	72½
Do., 4% deb. stock	63½
Do., 3½% deb. stock, 1961	73, 2½, 3½, 3
Canadian Northern Pacific, 4% deb. stock	71, 1, 2
Do., 4½% deb. stock	81½, 80½, 1½
Canadian Northern Quebec, 4% deb. stock	61½
Canadian Nthn. Westn., 4½% deb. stock	80½
Canadian Pacific, shares, \$100	188½, 90½, 97½, 97½
Do., 4% deb. stock	84½, 3½, 4½, 4
Do., 4% pref. stock	82, 3, 1½, 2
Do., Algonia, 5% bonds	101½, 98½
Do., 6% notes	108½, 2, 1, 1½
Central Ontario, 5% 1st mort. bonds	90½
Detroit, Grand Haven, equip. 6% bonds	104½
Do., con. mort. 6½ bonds	100½
Dominion Atlantic, 4½ 1st deb. stock	77½
Do., 4½ 2nd deb. stock	77
Duluth, Winnipeg, 4% deb. stock	64½
Edmonton, Dunvegan & B.C., 4% deb. stock	77, 64, 1, 7
Grand Trunk Pacific, 3% guar. bonds	84, 1
Do., 4% bonds (Prairie) A	87½, 88
Do., 4% bonds (Lake Superior)	79
Do., 4% deb. stock	87, 69, 75, 8
Do., 5% bonds (B Mountain)	88½
Do., 5% notes	92½
Do., Branch Lines, 1939, 4% bonds	75, 3, 5
Do., do., 1939-42, 4% bonds	75, 1, 1
Grand Trunk, 6% 2nd equip. bonds	99½
Do., 5% deb. stock	94, 5½, 4½
Do., 4% deb. stock	74½, 1, 43, 3
Do., Nor. of Canada, 4% deb. stock	74
Do., Great Western, 5% deb. stock	95½, 42, 1, 3½
Do., Wellington, Grey & Bruce, 7% bonds	103
Do., 5% notes	97
Do., 5½% notes, 1918	97
Do., do., 1920	96½
Do., 4½ guar. stock	66½, 1, 54, 6½
Do., 5% 1st pref. stock	69½, 9, 70, 69½
Do., 5% 2nd pref. stock	56½, 5½, 6½
Do., 4½ 3rd pref. stock	28½, 7½, 81, 8, 7½
Do., ord. stock	11½, 12, 1, 1
Grand Trunk Junction, 5% mort. bonds	89½
Grand Trunk Western, 4½ 1st mort.	74, 73½
Do., do., dollar bonds	75½, 4
Manitoba South-Western, 5% bonds	100½, 1½
Min. St. Paul & Sault Ste. Marie, 4½ 1st mt. bds.	100½
Do., 1st cons. mort. 4% bonds	85½, 85½
Do., 2nd mort. 4% bonds	85½, 1
Do., 7% pref. \$100	138
Do., common, \$100	132½
Do., 4½ Leased Line stock	74½, 4, 1, 1
Nakusp & Slocan, 4% bonds	95
New Brunswick, 1st mort. 5% bonds	101
Do., 4% deb. stock	81½, 1, 1½
Do., ord.	85
Ontario & Quebec, 5% deb. stock	100½, 1, 100½, 11½
Do., shares, \$100, 6%	111
Pacific Gt. Eastern, 4½ deb. stock	80, 9
Qu'Appelle and Long Lake, 4% deb. stock	82
Quebec & Lake St. John, 4% stock	82
Quebec Central, 4% deb. stock	79½, 80½, 1
Do., 3½ 2nd deb. stock	69
Do., 5% 3rd mort. bonds	94½, 94½
Do., stock	99½
St. John & Quebec, 4% deb. stock	75½
St. Lawrence & Ottawa, 4% bonds	81
Temiscouata, 5% prior lien bonds	97½
Do., 5% committee certificates	25
Toronto, Grey & Bruce, 4% bonds	82½
White Pass & Yukon, 5% deb. stock	30
Wisconsin Central, 4% refunding bonds	79½, 9, 1, 1

LOAN COMPANIES

British Can. & Gen. Invest.	50
British Canadian Trust	5½
British Empire Trust, pref. ord.	8s. 6d., 3d.
Do., 5% cum. pref.	11s.
Investment Corporation of Canada	90½
Do., 4½ deb. stock	84½

MISCELLANEOUS

Acadia Sugar, 6% pref.	15s. 7½d.
Ames-Holden-McCreedy, 6% bonds	95
Do., preferred	75
Asbestos and Asbestic	12s.
Asbestos Corporation, pref.	34½
Do., 5% 1st mort. bonds	72½
Belding Paul & Corticelli, 5% deb.	81½
Bell Telephone, 5% bonds	103½
British Columbia Breweries, 6% bonds	55
British Columbia Electric, 4½ deb. stock	65½, 4½
Do., 5% pref. ord. stock	41½, 41, 40½, 1½
Do., def. ord. stock	41, 39½, 40½
Do., 4½ deb.	80½
Do., 4½ Vancouver deb.	88
Do., 5% pref. stock	62
British Columbia Telephone, 6% pref.	100
Do., 4½ deb. stock	90
Calgary Brewing, 5% bonds	75
Calgary Power, 5% bonds	81
Do., ord.	40½, 40
Camp Bird	9s., 8s. 9d., 6d.
Canada Cement, ord.	65½
Do., 7% pref. stock	97½
Do., 6% 1st mort. bonds	100½, 100, 97½, 101
Canada Iron, 6% deb. stock	25½
Canada Steamship, 5% deb. stock	82½, 1, 28, 1
Do., pref.	88½
Canadian Collieries, 5% 1st mort. bond	24½
Canadian Car and Foundry	76
Do., 7% pref. stock	87, 1
Do., 6% deb.	96½
Canadian Cotton, 5% bonds	82½
Canadian Fairbanks, 6% pref.	89½, 90
Canadian General Electric, ord.	120½, 120
Do., 7% pref. stock	115½
Canadian Marconi	9s. 10½d., 9s., 10s., 11s. 4½d.
Canadian Mining	11s. 3d.
Canadian Pacific Lumber, 6% 1st mort. bds.	30
Canadian Steel Foundries, 6% 1st mort.	92½
Canadian Western Lumber, 5% deb. stock	40½, 42½, 1
Do., common	1s. 9d.
Do., 5% income stock	23, 23½, 2½
Canadian Wes. Natural Gas, 5% deb. stock	75½, 1, 2
Do., ord.	25
Cascade Water, 4½ 1st mort.	73½
Casey Cobalt	6s. 9d.
Cedar Rapids, 5% bonds	94½, 4, 3½, 4
Do., ord.	82, 4, 1
Cockshutt Flow, 7% pref.	67½
Columbia Western Lumber, 6½ pref.	10s. 9d.
Dominion Coal, 5% gold bonds	97½
Dominion Cotton, 4½ 1st mort. deb.	98½
Do., 6% deb.	102½
Dominion Glass, 7% pref.	85
Do., ordinary	23½
Dominion Canners, 6% 1st mort. bonds	92
Dominion Iron & Steel, 5% cons. bonds	81½
Dominion Steel, ordinary	54½
Do., 6% pref.	83, 2½, 1½, 2
Do., 6% notes	100½, 1, 1, 1
Dominion Textile	82
Electrical Development of Ontario, 5% deb.	89½
Forest Mills of B. Columbia, 5% deb. stock	2
Imperial Tobacco	19s. 6d., 9d., 3d.
Do., 6% pref.	20s. 6d.
Kaministiquia Power	116½
Do., 5% gold bonds	93
Lake Superior Paper, 6% gold bonds	75½
Lake Superior, common	12½
Do., 5% gold bonds	69½, 9
Do., 5% income bonds	34½
Le Roi, No. 2	8s. 6d.
Moline Plow, 7% pref.	97½
Mond Nickel, 7% pref.	24s. 10½d.
Do., 7% non cum. pref.	22s. 9d., 3s. 6d.
Do., ord.	66s. 10½d., 7s. 6d.
Do., 5% deb. stock	94
Do., 6% deb. stock	102½, 3
Montreal Cotton, 5% deb.	89
Montreal Light, &c., ord.	238½, 7, 5sd. 6
Do., 4½ 1st mort. bonds	95
Montreal Street Railway, 4½ deb.	96½
Do., (1908)	93½, 4
Montreal Water, &c., 4½ prior lien	82½
Nova Scotia Steel, 5% bonds	88½
Do., ord.	135½
Ogilvie Flour Mills	132½
Do., 7% pref.	113½
Ottawa Electric, 3% refund. bonds	90
Penman's 5% gold bonds	88½
Price Bros., 5% bonds	87½
Riordon Pulp, 7% pref.	90½
Do., 6% 1st mort. deb.	87½
Robert Simpson Co., 6% pref.	85
Do., 5% bonds	86
Shawinigan Power, \$100	137
Do., 5% bonds	104½, 8, 8, 8
Do., 4½ deb. stock	82½
Spanish River Pulp, 6% 1st mort. bonds	76½
Steel of Canada, 6% bonds	98, 7½, 7
Do., 7% pref.	94½
Do., ordinary	65
Toronto Power, 4½ deb. stock	81½
Do., 4½ cons. stock	81½, 81½, 2, 1½
Toronto Railway, 4½ bonds	92½
Tough Oakes Gold	8s. 4½d.
Vancouver Power, 4½ stock	64½
West Canadian Collieries, 6% 1st mort.	74½
West Kootenay Power, 5% bonds	99
Western Canada Flour, 6% 1st mort.	100½
Western Canada Power, 5% 1st mt. bonds	57½
Winnipeg Electric, 4½ deb. stock	78

* Latest price

You Can Improve Your Position

Have you heard of the Sales and Intelligence Departments of the Canada Life?

They give special assistance to the Company's representatives.

They teach a man the insurance business by correspondence and personal assistance free of charge

Then they place him in a position and help him to make good

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this. All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policy-holders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

I

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Assets over \$4 000,000 00
Losses paid since organization " 63,000,000 00

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager

Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. B. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR
FIGURES)

(DEPARTMENT OF LABOUR FIGURES)	No. of Commod- ities	INDEX NUMBERS		
		May 1916	April 1916	May 1915
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	188.5	181.1	212.5
Western.....	4	168.2	165.3	198.7
Fodder.....	5	191.7	179.1	186.5
All.....	15	183.3	176.2	200.2
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	228.4	213.5	216.2
Hogs and hog products.....	6	206.0	202.3	169.1
Sheep and mutton.....	■	223.8	214.4	189.6
Poultry.....	■	271.5	271.5	218.6
All.....	17	224.8	216.5	195.2
III. DAIRY PRODUCTS.....	9	154.1	166.3	147.0
IV. FISH:				
Prepared fish.....	6	154.8	151.8	144.6
Fresh fish.....	■	156.8	156.8	153.5
All.....	9	155.5	153.4	148.2
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	183.8	183.8	147.1
Fresh fruits, foreign.....	3	104.2	105.0	87.3
Dried fruits.....	4	157.9	160.3	121.9
Fresh vegetables.....	4	265.7	281.0	131.7
Canned vegetables.....	5	109.7	104.2	101.2
All.....	16	174.1	172.4	116.2
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	151.7	148.9	167.1
Tea, coffee, etc.....	4	126.5	126.5	110.3
Sugar, etc.....	6	168.3	162.9	144.6
Condiments.....	5	145.9	145.9	120.3
All.....	25	151.7	148.0	143.3
VI. TEXTILES:				
Woolens.....	5	211.5	212.3	166.5
Cottons.....	1	155.1	144.6	128.3
Silks.....	3	108.0	108.8	79.7
Jutes.....	2	312.4	321.2	226.2
Flax products.....	■	211.8	202.2	169.7
Oilcloths.....	2	192.5	125.6	103.5
All.....	20	186.9	183.4	145.5
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	295.2	248.5	192.1
Leather.....	■	192.4	187.0	173.5
Boots and shoes.....	■	180.6	180.6	158.3
All.....	11	226.6	226.6	176.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	142.9	112.4	104.2
Other metals.....	12	270.6	283.3	180.3
Implements.....	10	137.2	134.4	111.3
All.....	33	187.6	191.4	134.1
IX. FUEL AND LIGHTING:				
Fuel.....	■	145.6	145.4	116.4
Lighting.....	4	94.7	94.7	90.0
All.....	■	125.0	124.8	105.8
X. BUILDING MATERIALS:				
Lumber.....	20	169.7	169.7	176.7
Miscellaneous materials.....	20	152.5	150.6	113.2
Paints, oils and glass.....	11	189.7	191.5	155.9
All.....	48	171.9	171.6	144.2
XI. HOUSE FURNISHINGS:				
Furniture.....	6	145.9	145.9	145.9
Crockery and glassware.....	1	172.3	172.3	155.1
Table cutlery.....	2	87.2	87.2	80.3
Kitchen furnishings.....	4	132.5	132.5	125.5
All.....	16	141.8	141.8	134.9
XII. DRUGS AND CHEMICALS.....	16	262.5	262.5	165.2
XIII. MISCELLANEOUS:				
Raw furs.....	1	317.3	305.1	133.8
Liquors and tobacco.....	6	140.5	140.5	134.7
Sundries.....	7	141.8	139.9	116.0
All.....	17	182.6	179.0	126.8
All commodities.....	262*	180.9	179.1	147.4

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter has been dropped.

Messrs. Glazebrook and Crayn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	$\frac{3}{8}$ pm	5-32 pm	$\frac{3}{8}$ pm
Mont. funds	par	par	$\frac{1}{8}$ to $\frac{3}{4}$
Sterling—			
Demand	\$4.76.30	\$4.76.55	\$4.78 $\frac{1}{2}$
Cable transfers	\$4.77	\$4.77.25	\$4.79 $\frac{1}{2}$
Sterling demand in New York,	\$4.75 $\frac{3}{4}$.		
Bank of England rate, 6 per cent.			

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 9TH

[illegible]

BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hail, Ocean Marine and Inland Marine Insurance)

Incorporated 1833

Head Office, TORONTO

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MEIKLE, Vice-President
 JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
 H. C. COX LT.-COL. FREDERIC NICHOLLS
 D. B. HANNA COL. SIR HENRY PELLATT.
 JOHN HOSKIN, K.C., LL.D. C.V.O.

E. R. WOOD
 W. B. MEIKLE Managing Director B. F. GARROW, Secretary
 Assets, Over \$2,500,000.00

Losses paid since organization over \$39,000,000.00

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co.
of Winnipeg

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds\$ 47,250,000

Total Funds Exceed..... 142,000,000

Total Fire Losses Paid..... 183,366,690

Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065	\$ 800,605
KING WILLIAM IV. ...	857,115	3,038,380
QUEEN VICTORIA ...	789,865	4,575,410
KING EDWARD VII ...	3,500,670	11,185,405
KING GEORGE V. ...	6,846,895	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company
 Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00

Policies in force in Western Ontario, over 30,000.00

GEORGE DIBBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent

Accident Department

J. E. E. DICKSON,

Canadian Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin HEAD OFFICE

BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN PENNELL,
PresidentGEO. G. H. LANG,
Vice-PresidentW. H. SCHMALZ,
Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents ...

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	6,967,687	24,413,749	9,450,390	59,147,003	90,085,840	211,758,863	81,075,116	463,081,241
Australia	111,255	411,286	89,292	974,725	412,205	5,551,886	3,423,025	7,773,209
Bermuda	1,540	72,790	1,935	46,055	23,923	368,263	29,416	148,481
British Africa:—								
East	3,816	4,620		8,203	23,516	59,838	3,252	76,681
South	7,282	852,154	147	475,890	314,887	4,645,589	175,879	5,509,081
West		5,418		3,145		40,927	50	128,558
British East Indies.	835,422	78,792	602,051	271,616	6,547,548	686,041	6,780,461	1,242,265
Guiana	249,367	149,749	76,986	146,404	2,993,534	678,797	5,638,630	1,211,904
Honduras	13,181	738	52,126	1,326	497,786	9,450	476,601	3,487
West Indies	61,613	650,749	725,612	566,863	6,162,338	4,366,792	6,258,757	4,134,501
Fiji	960	8,520	5,000	18,599	1,780,388	112,679	1,262,718	197,078
Gibraltar				9,534	150	1,436,314		1,437,634
Hong Kong	330,699	107,225	257,583	240,710	1,248,575	655,093	1,247,529	817,673
Malta	173		95	124	949	86,043		35,140
Newfoundland	53,118	284,718	24,471	387,665	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand	437,550	172,720	386,995	270,263	3,908,616	2,623,855	4,283,691	3,861,999
Other British Empire	2,573	3,728			27,392	17,258	5,401	23,827
Totals, British Empire	9,126,036	27,216,986	11,652,923	62,568,325	115,272,787	237,558,704	111,236,766	494,554,197
Foreign Countries.								
Argentine Republic	736,234	25,498	129,499	89,633	3,364,787	639,469	3,971,271	2,398,655
Austria-Hungary	1,917				642,182	279,788	3,156	
Azores and Madeira Is.			233	1,865		6,279	4,303	17,885
Belgium	10,110		4,043		1,875,963	3,259,359	59,815	334,782
Brazil	87,137	175,270	70,021	126,282	1,149,551	542,515	883,832	1,142,105
Central American States	4,517	4,093	36,245	10,449	118,017	72,817	133,206	61,396
China	16,742	73,680	84,617	38,513	1,042,393	339,039	918,610	530,482
Chile	190	15,563	29,010	12,215	100	55,347	88,634	
Colombia	3,635	2,007	10,485	981	182,082	24,117	137,470	32,259
Cuba	217,182	221,877	49,559	232,118	1,617,201	1,479,355	1,510,519	1,431,260
Denmark	2,563	28,199	2,298	19,616	44,344	717,238	45,849	112,988
Dan. W. Indies		1,129		1,389	115,469	16,253	58,351	7,539
Dutch E. Indies	13,227	4,270	1,574	52,363	137,742	25,927	165,169	272,710
Dutch Guiana		4,395	36,562	6,866	186,376	40,948	372,248	49,875
Ecuador	1,155	292	620	738	1,155	8,646	1,225	19,395
Egypt	593	1,466	68	2,451	30,482	26,481	6,512	59,739
France	450,515	1,903,869	469,394	3,459,465	8,449,186	14,595,705	5,949,411	36,085,813
French Africa	58	622	85	11,743	8,361	4,103	474	12,540
French West Indies		2,824		24,645		32,546		103,895
Germany	11,814		2,566		5,086,986	2,162,010		
Greece	13,045	19,223	12,464		417,911	87,485	338,836	222,330
Hawaii	1,139	4,897	4,236	9,516	32,655	71,423	22,497	39,639
Hayti				563		4,163		2,119
Italy	91,305	50,813	81,988	860,664	1,472,799	1,840,910	920,271	10,733,288
Japan	274,956	232,478	523,392	255,957	2,783,465	1,037,001	4,015,125	998,240
Korea					75	1,712	45	605
Mexico	32,162	3,320	53,395	615	1,229,977	18,551	623,281	87,163
Miquelon and St. Pierre	210	15,814	64	13,626	4,244	155,332	4,932	171,570
Netherlands	96,206	51,143	107,784	36,542	1,769,256	5,254,829	1,057,733	2,563,626
Norway	19,434	14,244	18,540	124,303	385,647	1,000,740	279,091	459,542
Panama		22,456		18,208		129,036		153,556
Peru	84,881	4,409	149,691		1,494,046	13,141	1,162,403	47,282
Philippine Islands	79	3,214	167		6,204	41,574	12,359	7,323
Porto Rico		88,642		146,078		468,698		702,716
Portugal	10,447	1,046	17,046	3,540	215,608	788,185	207,634	55,726
Portuguese Africa		11,828		2,048		79,611		50,710
Roumania					7,145	3,150		
Russia	12,183	1,108,488	222	564,245	105,455	1,331,191	1,239,904	6,737,152
San Domingo	653,444	22	511,986	1,981	3,193,796	3,933	4,020,491	12,919
Siam	777	2,995	33		12,672	16,322	36,651	27,446
Spain	48,515	26,513	54,531	17,294	977,448	489,680	617,025	634,998
Sweden	49,663	2,467	12,865	8,638	515,835	173,296	161,378	58,440
Switzerland	420,699	546	319,089	2,874	3,979,256	16,445	3,525,117	979,103
Turkey	10,356	227			323,227	5,961	4,248	
United States	28,353,044	38,253,387	48,107,109	20,971,027	428,616,927	215,409,326	398,695,013	320,225,080
Alaska	305	23,853	546	43,947	41,841	323,877	28,413	335,100
Uruguay		2,394		149	12,781	52,820	280,437	33,101
Venezuela	5,446	4,270	6,261	25,438	209,626	56,194	115,358	98,667
Other foreign countries	200	4,284	277		139,264	47,285	12,043	105,010
Totals, foreign countries	31,732,143	42,435,833	50,913,665	27,704,067	472,091,576	253,450,173	430,806,797	388,318,305
Grand Totals	40,858,179	69,652,819	62,565,988	89,772,422	587,364,363	490,808,877	542,043,563	882,872,502
	\$110,540,898		\$152,338,410		\$1,078,173,240		\$1,424,916,065	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

	Month of May			Twelve Months ending May		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	28,346,934	19,851,612	39,840,167	389,869,910	263,892,168	321,635,047
Free Goods	16,730,005	14,589,196	29,857,645	201,471,052	172,245,999	243,211,508
Total imports (mdse.)	45,076,939	34,390,808	69,697,812	591,340,962	436,139,167	564,846,555
Coin and bullion	537,594	656,136	632,369	15,378,272	132,349,976	34,129,108
Total imports	45,614,533	35,046,944	70,330,181	606,719,234	568,489,143	598,975,663
Duty Collected	7,619,746	7,255,412	13,089,872	102,452,842	78,347,546	113,570,816
EXPORTS.						
Canadian Produce—The mine	4,307,615	5,057,175	6,299,546	59,055,009	52,604,187	68,727,974
The fisheries	785,041	872,314	1,478,234	19,953,656	23,103,465	23,103,465
The forest	3,296,455	3,487,103	4,174,036	43,054,053	42,896,032	52,316,834
Animal produce	3,296,507	3,478,231	6,287,620	54,435,705	76,033,299	107,482,272
Agricultural produce	12,241,377	12,746,727	47,433,750	192,324,071	135,374,932	299,035,751
Manufactures	5,997,277	16,121,149	27,734,477	60,054,891	104,589,832	261,999,746
Miscellaneous	81,363	308,787	1,244,973	200,877	980,567	7,917,394
Total Canadian produce	30,005,635	42,080,486	94,653,138	429,446,294	432,432,505	820,583,436
Foreign produce	2,885,528	1,440,434	11,833,364	24,192,626	52,501,074	46,306,738
Total exports (mdse.)	32,891,163	43,520,920	106,486,502	453,638,920	484,933,579	866,890,174
*Coin and bullion	433,294	1,455,457	156,783	23,742,195	34,126,626	97,364,676
Total exports	33,324,457	44,976,377	106,643,285	477,381,115	519,060,205	964,254,850
AGGREGATE TRADE.						
Merchandise	77,968,102	77,911,928	176,184,314	1,044,979,882	921,072,746	1,431,736,729
Coin and bullion	970,888	2,111,593	789,152	39,120,467	166,476,602	131,493,784
Total trade	78,938,990	80,023,521	176,973,466	1,084,100,349	1,087,549,348	1,563,230,513

*NOTE.—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending May, 1916, amounted to \$34,129,108, as against \$132,349,976 for the same period of 1913-14. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

CAMPAIGN AGAINST FALSE ADVERTISING

The Retail Merchants' Association of Canada have recently inaugurated a vigorous campaign against false advertising and have appointed committees to censor advertisements appearing in the press, and to follow up any suspicious or doubtful claims made by the advertiser. Already there have been several convictions secured in both Toronto and some of the outside towns. The practice of misrepresentation, false claims, and generally deceptive matter in advertising, has become a real menace to the legitimate dealer, and if allowed to continue in the bold and defiant way it has been doing of late, is bound to demoralize legitimate and honest methods of selling. Wholesalers and manufacturers are as pronounced against this evil as the retailer, and readily recognize its demoralizing influence. Therefore, they are in hearty accord with the movement set going by this association to clear up things, and are co-operating as much as possible with that object in view. One of the chief reasons why the Retail Merchants' Association of Canada are pressing the issue, is the fact that this practice of false advertising and other illegitimate methods of securing business invariably hits the honest merchant who is striving to pay his debts and conduct his business in a straightforward way. The men chosen on the various committees who will investigate suspicious claims in advertising will be active business men who are familiar with the prices and values of the commodity advertised. This is a strong factor and gives the Association a decided advantage in securing the judgment of men thoroughly familiar with the goods.

"We have made only a start," said Mr. R. M. Trowern, secretary of the association, in a statement to *The Monetary Times*, "but intend to press the matter vigorously until we succeed in stamping out the practice. At the general meeting of the Dominion board, to be held in Winnipeg this month, the subject will be still further discussed, and plans adopted to cover the whole Dominion."

TOY FAIR AT NATIONAL EXHIBITION

The directors of the Canadian National Exhibition were so favorably impressed with the first Canadian toy fair that they asked the minister of trade and commerce to arrange for a repetition of it at the Canadian National Exhibition, opening in Toronto on August 26th, 1916. The Toy Association responded heartily to an invitation from Sir George Foster, thus ensuring the success of the second Canadian toy fair. In addition to those who exhibited at the first toy fair a number of other Canadian toy manufacturers will be represented at the Canadian National Exhibition.

An interesting supplement to the weekly bulletin of the department of trade and commerce, Ottawa, entitled "Toy Making in Canada," has just been issued. It is pointed out therein that in considering the question of the manufacture of toys in Canada the value of the home market is an important factor. In the fiscal year 1914, which ended four months before the outbreak of war, the total value of toys imported into Canada was \$1,037,000, of which about \$580,000 worth came from Germany and \$5,600 worth from Austria. In that year we imported from the United States toys to the value of over \$293,000, while toys from the United Kingdom were valued at over \$91,000, imports of French toys at over \$33,000, and imports of Japanese toys at over \$26,000, very small quantities coming from Holland, Belgium, Switzerland, Italy and China. For the fiscal year ending March 31, 1916, Canada imported only \$642,190 worth of toys, as compared with \$1,037,000 for the fiscal year before the war began. The toys imported from the United States for the fiscal year 1916 were valued at \$476,581, a very large proportion of the whole. From the United Kingdom Canada imported toys to the value of \$76,772, while toys from France were valued at \$27,339 and toys from Japan at \$66,965. In a normal year it requires considerably over a million dollars worth of toys at manufacturers' prices to satisfy the demands of the Canadian market. The cost to the consumers is much greater.

At a meeting of the executive council of the Canadian Bankers' Association, it was decided to suggest to the larger teaching institutions of the country the advisability of giving special attention to tuition in the Spanish language in view of the prospects of closer trade relations with the South American republics after the war. In this connection it may be noted that a correspondence course in commercial and banking Spanish will be instituted in connection with the banking courses this autumn.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets	\$784,426.31
Surplus to Policyholders	\$404,046.07



DIRECTORS

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Head Office, 33 Scott St., TORONTO

LONDON FORGING AHEAD

That London, Ontario, has had a wonderful record of continued prosperity during the past few years, which has been maintained since the war started, is the information contained in a statement to *The Monetary Times* by Mr. Gordon Philip, secretary of the local board of trade. The population has increased from 56,358 in 1915 to 58,055 in 1916. In 1891, the population was 31,240. The post office revenue a year ago was \$221,911. The annual receipts at the customs port of London during the past few years show a substantial growth and now amount to over \$1,100,000. The bank clearings of the city last year were \$89,774,787.

London is an important manufacturing centre. As Mr. Philip says: "The logical location for a Canadian branch factory would be some point at which the following requirements are combined: First, a city of sufficient size so that an adequate labor supply is available at all times; second, superior railway facilities, so that the manufactured product may be shipped readily throughout the Dominion; third, the place at which raw material and fuel can be most economically assembled. These three essentials of profitable manufacturing are combined at London—the commercial centre of the western Ontario peninsula."

One of the latest industrial newcomers to London is the H. S. Hall Company of Jersey City. This firm, which has six factories in the United States, has leased temporary premises at London and will build a \$25,000 factory next spring. They are manufacturers of lisle and chamissette gloves and will weave the fabric at their new factory there. At first the company will employ from 50 to 75 persons, but expect to reach 125 in a year when the new factory will be built. The Toronto representative of the H. S. Hall firm, Mr. Charles Phillips, states that London was chosen chiefly because of its ability to supply sufficient labor.

The Dominion Copper Products Company, Limited, with Dominion charter, has increased its capital stock from \$400,000 to \$1,000,000.

Montreal and Toronto Stock Transactions

Stock Prices for August 9th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacramento St., Montreal. Toronto quotations "and interest"

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	22	20 1/2	380	
.....pref.		55		
Bell Telephone.....	150	118	40	
Brazilian.....	59	58	284	
British Columbia Fishing & Packing.....	14 1/2	42	585	
Canada Car.....com.	74	73	345	
.....pref.		58 1/2	5107	
Canada Cement.....com.	59 1/2	91	178	
.....pref.		49	2	
Canada Cottons.....		30		
Canadian Converters.....	118 1/2	116	75	
Canadian Foundries.....	54		20	
Canadian General Electric.....	87 1/2	17 1/2	53	
Canada Locomotive.....	174	26 1/2	6.7	
Canadian Pacific Railway.....	262	84	145	
Canada Steamship Lines.....com.	81 1/2			
.....(Voting Trust)				
Carriage Factories.....			3	
Cedars Rapids.....	78	35	354	
Cons. Mining and Smelting.....	35 1/2		2000	
Crown Reserve.....			1728	
Detroit Railway.....	119 1/2	119 1/2	125	
Dominion Iron.....pref.	96	214 1/2	290	
Dominion Bridge.....	216		1323	
Dominion Coal.....pref.	55 1/2	55 1/2	65	
Dominion Steel Corporation.....com.	90	79		
Dominion Textile.....			10	
Goodwins.....pref.	40			
Halifax Electric Railway.....		2 1/2	60	
Hollinger Gold Mines.....	28 1/2		55	
Illinois Traction.....pref.	89		6	
Lake of Woods Milling.....	129		45	
.....pref.	120	184 1/2		
Laurentide Co.....	187			
Lynn Con. Co.....	74		50	
Macdonald.....	13	11 1/2	35	
Mackay.....com.			10	
.....pref.			60	
Montreal Light, Heat and Power.....		50	30	
Montreal Loan and Mortgage.....			15	
Montreal Cottons.....com.	51			
.....pref.			4900	
Montreal Telegraph.....				
Montreal Tramways.....	79		685	
Montreal Tramways.....deb.			27	
National Breweries.....com.			18	
Nova Scotia Steel.....	123 1/2	123	10	
.....pref.			27	
Ogilvie Flour Mills.....	137	1 5/8	18	
.....pref.			10	
Ontario Steel Products.....			1	
Ontario Steel.....pref.			20	
Ottawa Light, Heat and Power.....	95		125	
Paton Manufacturing.....	102 1/2		920	
Penmans.....	60			
Penmans.....pref.	61	5		
Price Bros.....		60		
Riordan Paper.....	1			
Quebec Railway, Light, Heat & Power.....	33 1/2	32 1/2		
Sawyer-Massey.....com.			162	
.....pref.		130		
Shawinigan Water and Power.....rights	132	128	15	
Sherwin-Williams.....com.				
.....pref.			396	
Smart Woods.....	11 1/2	11	30	
Spanish River.....com.		34	2511	
.....pref.		55 1/2	16	
Steel Co. of Canada.....	88			
.....pref.	23			
Topke.....			358	
Toronto Railway.....	91 1/2	90 1/2		
Tucketts.....		23		
.....pref.			220	
Winnipeg Railway.....com.	69 1/2	62		
Wynmck.....			3	
Bank of British North America.....			16	
Bank of Commerce.....	927			
Bank of Montreal.....				
Bank of Ottawa.....	197 1/2			
Bank of Toronto.....	116 1/2	145	28	
Bank d'Hochelaga.....		257 1/2	3	
Bank of Nova Scotia.....			4	
Dominion Bank.....	176			
Merchants Bank.....				
Molson Bank.....				
Quebec Bank.....	110		30	
Royal Bank.....	213 1/2		36	
Union Bank.....		132		
Montreal Bonds		Last Sale		
Bell Telephone.....	98 1/2		100	
Canada Car.....	96 1/2	98	3100	
Canada Cement.....	8 1/2		79	
Canadian Cottons.....	100	96 1/2		
Canadian Consolidated Rubber.....	84			
Canadian Locomotive.....	90	90 1/2	7200	
Cedars Rapids.....	94 1/2		1000	
Dominion Coal.....	90		2000	
Dominion Cotton.....	90	89		
Dominion Iron and Steel.....	97 1/2			
Dominion Textile.....A	97			
Dominion Textile.....B	92			
Lynn Con. Co.....	90 1/2			
Montreal Light, Heat & Power.....	90 1/2			
National Breweries.....	90		1000	
Nova Scotia Steel.....	103			
Ogilvie.....				

Montreal Bonds (Continued)		Asked	Bid	Sales
Ogilvie.....C	103	103 1/2	1000	
Price Bros.....	87 1/2	87 1/2	87	£2000
Quebec Railway, Light and Power.....	67	70		
Steel Co. of Canada.....	94 1/2		91	400
Sherwin-Williams.....	93 1/2		97	
War Loan.....	99	98 1/2	97 1/2	\$41100
Winnipeg Electric.....	87			
Wynmck.....	81	83		5900
Toronto Stocks		Asked	Bid	Sales
Ames-Holden.....com.		22	20 1/2	80
.....pref.		60	58 1/2	15
American Cyanamid.....			40	
.....pref.		15 1/2	15	515
Barcelona.....				
Bell Telephone.....		60		
British Columbia Fishing & Packing.....		58 1/2	59	389
Brazilian.....				1
Canada Bread.....				2
.....pref.				10
Canada Car & Foundry.....com.		45	43	
.....pref.		73		
Canadian General Electric.....		117	1 6	50
.....pref.				
Canada Landed & National Investment.....			161 1/2	159
Canadian Locomotive.....		61		
.....pref.			87 1/2	14
.....(Bonds)			94	
Canadian Pacific Railway.....				10
Canada Permanent.....		77		
Canadian Salt.....			120	
Canada Steamship.....		26 1/2	26 1/2	539
.....pref.		84 1/2	84	55
.....Voting Trust				
Cement.....com.		59 1/2	59	1260
.....pref.				
City Dairy.....com.				
.....pref.		100	98	1
Colonial Loan.....		75		
Coniagas.....		480	420	100
Consumers Gas.....		169	108	
Crown Reserve Mines.....		42	41	2200
Crow's Nest Pass.....				
Detroit.....		12 1/2	11 1/2	50
Dome.....		26	25 1/2	160
Dominion Iron.....pref.				
Dominion Steel Company.....		55 1/2	54 1/2	105
.....pref.				
Duluth Sup.....		45 1/2	45	40
F. N. Burt.....		80	76	
.....pref.		95	93	
Hamilton Provident.....				
Hollinger Gold Mines.....				
Huron & Erie.....		215 1/2	213	
La Rose Consolidated.....				
Landed R. & L.....			144	
London-Canada.....			132	
Mackay Companies.....		82 1/2	81 1/2	442
Mackay Companies.....pref.		68 1/2	67 1/2	110
Maple Leaf Milling.....		85	84	268
Maple Leaf Milling.....pref.		94 1/2	93 1/2	83
Mexican Light & Power.....		15		10
Monarch.....com.			32	
Monarch.....pref.			82	27
Nipissing.....		710	680	10
Nova Scotia Steel.....		124	122	5
Pacific Burt.....com.		2	20	
.....pref.		80		
Penman's.....com.		62 1/2	58 1/2	
.....pref.			84	
Petroleum.....		10	940	5
Porto Rico.....			40	15
.....pref.		100	90	
Quebec Light, Heat and Power.....		33 1/2	32	
.....com.		91		
.....pref.		94	90	
Russell Motor.....			57	41
.....pref.			90	
Sawyer-Massey.....		20	18	
.....pref.		74		
Shredded Wheat.....		139	126	
.....pref.		100	98	
Spanish River.....		104	103	44
.....pref.		35	34	75
Smelters.....		35 1/2	35	361
.....new				
Steel Company of Canada.....		5 1/2	5 1/2	985
.....pref.		88	87	5
St. L. & C. Nav.....				
Toronto General Trust.....			210	
Toronto Paper.....		0	44	
Toronto Railway.....		94 1/2	94 1/2	217
Trethewey Silver Mines.....		22	20	800
Tucketts.....				
.....pref.			86	
Twin City.....		97	96 1/2	5
Bank of Commerce.....			186	39
Bank of Ottawa.....		2 1/2		4
Bank of Hamilton.....		197 1/2		5
Bank of Montreal.....		230	229	
Bank of Nova Scotia.....		261	255	
Bank of Toronto.....		197		
Dominion Bank.....			205 1/2	1
Imperial Bank.....		200	199 1/2	
Merchants Bank.....		178	175	10
Molson Bank.....		198		
Royal Bank.....		213	214	
Standard Bank.....		133	132	36
Union Bank.....				
Toronto Bonds		Last Sale		
Canada Bread.....		92 1/2	93 1/2	
Canada Car.....				
Electric Development.....		85	88	
Porto Rico.....		85		
Prov. of Ontario.....		89		
Rio Janeiro 1st Mtge.....				
Steel Company of Canada.....		96 1/2	98 1/2	2400

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British Credit Stands Unimpaired

STERLING in New York Has Been Maintained This Year at About \$4.76½, While History of the German Mark Has Been "Pitiable"—If War Ends Next March, There Will Be Sufficient Money to Provide for Peace Settlement—Extra Taxes Will Be Reduced Immediately War is Ended.

GRATIFICATION has been caused throughout the British Empire by the statement recently made by the Right Hon. Reginald McKenna, chancellor of the exchequer, regarding the financial condition of Great Britain, and his declaration that no matter how long the war may last, Great Britain will be able to maintain her credit to the end.

The importance of such a statement at the end of two years of a gigantic struggle, in which money plays not the least important part, cannot be over-estimated, it is felt in London, and special value, therefore, attaches to the following interview accorded to press correspondents in London by the chancellor of the exchequer, who completes the survey which he presented to parliament.

Chancellor McKenna began by recalling the facts of Great Britain's financial mobilization. He said:—

"It is by comparison with the past that we can best realize the magnitude of the problem with which Great Britain is faced to-day, as you know our present expenditure is at the rate of about \$25,000,000 a day, or about \$9,125,000,000 a year. All that was spent by us during the many years of revolutionary and Napoleonic wars would not suffice for six months of the present struggle.

"Our last war in the South African campaign cost us \$1,250,000,000 and lasted two and one-half years. To-day this sum would be used up in less than two months.

"The civil war in the United States was particularly costly, but the \$3,330,000,000 which historians say was spent by the Northern States during those four years is equal to little more than four months of our present expenditure, yet these enormous figures are not out of proportion to our task.

"We have kept the seas of the world open for ourselves and our allies. We closed them to our enemies. An army so small as to be thought negligible at the beginning of the war has been expanded in less than two years into a force competing in size and equipment with those vast continental armies which had taken generations to build up.

"We converted industrial England into one great naval and military workshop. It is due to say that without the patriotism and self-sacrifice of those who are fighting and working for us finance alone would have been helpless; but, on the other hand, without the support of our wealth, even this unparalleled outburst of enthusiasm could have accomplished little. Our army is fighting overseas and as a result its maintenance is far more costly

than that of any other. Our industrial organization was less designed for war purposes than that of any other of the great belligerents, and its conversion has been relatively more costly; nor have our financial resources been used for ourselves alone. Our allies have looked to us for help, and we have gladly given it, but this is no light service, for we are making loans to them and to our own dominions at a rate exceeding a million pounds a day.

"When you remember that our national expenditure before the war had just reached a figure of \$1,000,000,000 a year, you will realize the enormous revolution that must be taking place in the life of every individual when the nation was asked to meet nearly ten times this sum. It has involved a mobilization of financial resources not only unequalled but hitherto unimagined in history by any country. It has been a British tradition to meet the cost of war as far as possible by taxation, and we maintained that policy even in this unprecedented struggle.

"Out of a total expenditure for the current year of \$9,125,000,000 no less than \$2,500,000,000 being met by taxation, we have increased certain indirect taxes on tobacco, tea, sugar, etc., and we have introduced new ones on matches, table waters, entertainments, etc., but our heaviest demands have been made through direct taxes, our citizens to-day paying in an income tax from slightly under 1 per cent. when their incomes are very small, up to over 41½ per cent. when their incomes are very large. Before the war they paid two-fifths of 1 per cent. on very small incomes to 13 per cent. on very large incomes. Finally, we have accomplished that from any increase in profits earned during the war 60 per cent. shall be surrendered to the State.

"Our position is so sound that if we were to end the war at the end of the current financial year, that is to say on March 31, 1917, our present scale of taxation would provide not only for the whole of our peace expenditure and the interest on the whole national debt, but also for a sinking fund calculated to redeem that debt in less than forty years, and there would still remain a surplus sufficient to allow me to abolish the excess profits tax and to reduce other taxes considerably.

"I may perhaps be allowed to explain this more precisely: Our total revenue for the current year is estimated at \$2,545,000,000. Our expenditure in the last full year of peace was about \$1,000,000,000. To arrive at an estimate of an after-the-war expenditure on the assumption

that it is over by next March, we must add another \$590,000,000 for interest and the sinking fund on the new debt, together with a further sum of about \$100,000,000 for pensions, making a total yearly expenditure of about \$1,690,000,000. The surplus on the existing taxation is, as you see, \$855,000,000, leaving after the withdrawal of \$430,000,000 received from the excess profits tax a margin of \$425,000,000.

"The taxes are the financial contribution toward the war which every citizen is forced to make, and our revenue from these sources is equal to between one-quarter and one-third our total expenditure. For the rest we must rely on the voluntary effort of individuals on loans, and we have not been disappointed. We have appealed to the country at different times and in different ways, and on each occasion we have been more than satisfied with the result. From the beginning of the war we have obtained and are continuing to obtain large sums through sales of treasury bills. These sums represent in part the contributions from the money market in its narrower sense, and in part a definite investment.

"Our first war loan, in November, 1914, did not appeal further than to the moderately large investor. With the second war loan, in July, 1915, we decided on a more general mobilization of savings and in order to bring this about we introduced a complete innovation in our financial history. It was arranged that subscriptions to the new loan could be made through the post-office for amounts as low as \$25, and further that even these small subscriptions could be paid in five instalments. For the first time the workingman was invited to take a direct share in financing the country other than through taxation. In the past the Briton had shown no strong inclination toward thrift, and there were many who doubted the possibility of any sudden change, but the last twelve months have proved we were right.

"The same impulse which brought our young men flocking to the colors and made possible our army of to-day, is now at work for the mobilization of our wealth. Among all classes the war savings campaign, which was started at the time of the second war loan, has grown so rapidly in extent and intensity that every one to-day realizes not only the duty of fighting, if that is possible, but the further duty of contributing as large a share as is possible to the financial resources of the State and reducing personal expenditures to a minimum. Economy lectures and economy exhibitions have combined to drive home this new truth to every class, and already to-day there are some 5,000 war savings associations affiliated with the National War Savings Committee.

"In every part of the country the new form of investment has been introduced, making it possible for the humblest to 'do his bit.' In every post-office can be bought 15s. 6d. war savings certificates, which entitles the holder to receive £1 in five years' time. Subscriptions to these certificates can be made in 6d. stamps, a facility which has allowed even school children to play their part, and to which they have responded with enthusiasm. From the end of February to July 29 17,500,000 of these war savings certificates had been sold. A further investment now open is the 5 per cent. exchequer bond, in denomination of \$25, \$100 and \$250, sold through the post-office. Since its introduction, in the middle of January, \$14,000,000 has been received from this source alone, and these results represent real savings by small investors, not mere withdrawals from savings banks, although from the beginning of the war to the end of July, 1916, small investors had lent for the use of the State through savings banks, through the post-office 4½ per cent. war loan issue, and through the post-office exchequer bonds and

war savings certificates, an aggregate of not more than \$400,000,000. They are now lending more than \$40,000,000 a month and at a steadily increasing rate.

"Another side to the mobilization of our financial resources is the restriction of consumption. This, too, is in part compulsory, in part voluntary. We have found it necessary to prohibit certain imports and restrict others. High prices again have done something toward keeping down the consumption of many articles, but much more is due to the realization by the individual that it is his duty to limit his own demands, and in this way to set free all possible goods and services for use of the State. Here, too, the economy campaign has done good work, and lectures and exhibitions have spread the knowledge of a new domestic economy.

"This campaign was necessary for several reasons. Now that he has realized the need for economy, the Englishman is saving with energy and goodwill, but England in the past was not a thrifty country, and it was clear that unless this need of saving was forcibly impressed upon our people their earlier habits might involve us in unpleasant consequences. Money spent on what in normal times would be regarded perhaps as a harmless luxury means diversion of goods and services from the use of the State, and it is now being recognized that extravagance and waste are unpatriotic.

"Fortunately, unemployment is almost unknown, many trades enjoying high wages. These conditions have enabled the working classes to take their share in financing the war." Chancellor McKenna then spoke of "another side to our financial mobilization."

"It is one of the great surprises of the war," he said, "that in spite of the diversion of almost all our manhood into the army or into other war work we have been able to maintain our exports at their present high level. For several months ended in July our trading exports were £350,000,000 (\$1,750,000,000) in values, not quite £17,000,000 (\$85,000,000) less than for the corresponding period of 1914. Even allowing for the present higher range of prices, this result has been achieved only through the determination of all who are not fighting, both men and women alike, to work as they never worked before. The energy of our munition workers and their willingness to give up holidays of every kind is well known, but this zeal has found a counterpart in almost every industry and trade in the country.

"Great as it is, however, this effort has not been sufficient to meet the large claims made on us from abroad for payment for the goods purchased on our own account and on account of our allies, and we have been forced to fall back on past savings. This is not surprising when it is remembered that our expenditure from the outbreak of the war to the present time has been something over £2,600,000,000 (\$13,000,000,000). The most easily realizable part of our past savings is our holdings of American securities and foreign securities generally, which are now being mobilized. With this side of our war finance America is more familiar than with any other. The individual has been asked to sell or lend his United States securities for the use of the government and an additional tax has been imposed on securities which the government is willing to buy or borrow.

"The principle of the tax is a fair one. It would be unjust when so many have willingly offered their securities that those who hold back should not contribute their share, but the tax is hardly penal and has primarily served as a reminder to those who have been far too busy on the work before them to pay attention to earlier appeals.

"You would like to know what is the amount of United States securities, of which we obtained control,

and I wish I could tell you, but I fear that I must stop short of the actual figures and content myself with saying that the aggregate is extremely satisfactory and has relieved me of all fears in regard to the problem of providing exchange to meet our expenses in the United States.

"During the whole of the year we have kept sterling in New York at about \$4.76½, and I have every hope that we shall continue to maintain this rate. In comparison with this the history of the mark has been pitiable. It has fallen lower and lower in a series of meaningless fluctuations, which no efforts of the German government have been able to prevent, and it now stands at a discount of not far short of 25 per cent.

"If peace comes after another eight months of war Great Britain, as I have said, will not only be able to meet its normal peace expenditure, together with pensions and interest and sinking fund on the war debt, but will also be in a position to reduce considerably its present taxation.

"Germany, to make both ends meet after the war, will have to raise about double the amount of its present taxation—a task which even the Germans themselves ap-

pear to think is hardly to be accomplished without something very like a revolution. Until recently our enemies talked of meeting this huge expenditure by war indemnities, but on this point they have now become more reticent.

"I have every reason to be satisfied," said the chancellor in conclusion. "The revolution in our daily life which has been forced upon us by the war has been carried through more smoothly than the most confirmed optimist could have thought possible. I will not speak of what has been done by our army and navy, but I can assure you that the same spirit moves them both in bringing about that financial mobilization of which I have spoken. Taxation unparalleled in the history of any nation has been borne without complaint; indeed, I can say with enthusiasm that we have learned to work harder. We have learned to do without, not because we cannot get what we want, as is the case with Germany, but voluntarily, because we see that our cause demands it. (I know no truer test of patriotism) and we have learned to save as we, as a nation, have never saved before."

AMERICAN LOAN TO BRITAIN

Amount Will Be \$250,000,000 2-Year 5 Per Cent. Notes at 99—Details of Issue Made Public

Details of the second large United States loan to Great Britain were made known on Wednesday, when J. P. Morgan and Company made public copies of a syndicate letter containing the terms on which \$250,000,000 will be supplied on two-year notes. Details are substantially as announced in earlier statements on page 30 of this issue of *The Monetary Times*.

The notes are to bear interest at 5 per cent., and, like those recently placed here by France, are to be fully secured by collateral, with a margin of 2 per cent. in value over the sum advanced. Unlike the French loan, however, the notes are to be a direct obligation of Great Britain. The notes will be dated September 1, and will mature two years later, but, at the option of the government, they may be redeemed in whole or in part on 30 days' notice on any day before maturity at 101 and interest for the first year, or at 100½ and interest during the second year. Both interest and principal are payable in New York, in United States gold coin, without deduction for any British taxes.

Small Syndicate Concerned.

The syndicate underwriting the issue is considerably smaller than that which brought out the recent offering of \$100,000,000 of French notes, and it will be terminated October 1, or earlier. The bankers signing the syndicate letter are: J. P. Morgan and Company, the First National Bank, the National City Bank, William A. Read and Company, Harris, Forbes and Company, Lee, Higginson and Company, Kidder, Peabody and Company, Brown Brothers and Company, Guaranty Trust Company, Bankers' Trust Company, Farmers' Loan and Trust Company, Central Trust Company, of Illinois, Chicago, and Union Trust Company, of Pittsburg.

Deposited Securities.

The deposited securities will consist of three groups of \$100,000,000 each. The first will be made up of stocks, bonds, and other securities of United States corporations; the second of bonds or other obligations of Canada, either as maker or guarantor, and stocks, bonds and other securities of the Canadian Pacific Railway; and the third of bonds or other obligations of Argentina, Chili, Norway, Sweden, Switzerland, Denmark and Holland.

The proceeds of the loan will all be expended in the United States, and will be used in part to take up maturing short-term loans. The notes will be offered next week at 99, the syndicate members receiving them at 98.

Agricultural conditions are favorable in New Brunswick, and large crops are anticipated. The harvesting of the hay crop, which is large, is proceeding.

LIFE UNDERWRITERS' MEETINGS

Mr. J. Burt Morgan, Victoria, B.C., president of the Canadian Life Underwriters' Association, stated at Edmonton that the importance of life insurance to the people generally, justified the proposal to include in every university and high school, and even in the common school curriculum, some instruction, either in the form of lectures or through text books, on this subject. It was deplorable that so many men in business and professional life failed entirely to have any knowledge of principles or practice of life insurance. He had interviewed some of the university presidents on this question and intended to see the head of every university in Canada and urge upon them the necessity for education along this line.

The present membership of the Dominion association is about 1,000, and Mr. Morgan's ambition is during his term of office to increase it to 2,000 members.

In Alberta, Mr. George H. Page, manager for Alberta of the New York Life, has moved to Los Angeles, and Mr. F. B. Summers, at Edmonton, has been promoted to the position.

Mr. F. E. Pegler, of the Manufacturers' Life, is acting as president of the Alberta Underwriters' Association in place of Mr. Page.

Mr. D. M. Le Bourdais of the Imperial Life field force has been appointed secretary of the association for the ensuing year.

One of the outstanding impressions created in the minds of his Calgary hearers by Mr. Bastedo, superintendent of the Dominion government annuities department, was the indispensable nature of the work done by the life insurance agent in placing insurance. There is no doubt that the forms of insurance offered by the Dominion government to the public in the shape of annuities and to the civil servants in the shape of civil service insurance, is supplied at rates that cannot be touched by the private companies, but in spite of low rates and other favorable provisions, only a small portion of those to whom it is offered have availed themselves of the opportunity.

It seems to require the intervention of the agent in order to induce the average person to provide for the future.

The Quebec Life Underwriters' Association recently held a Diner-Causerie. The proposers on the toast list were Messrs. Antoine Lesage, J. S. Martineau, O. Morin, J. T. Chenard, A. Lemieux, and M. Monaghan.

The Canadian Trade Commission, which has been conducting a campaign in the interests of Canadian business, has carried out its mission most successfully. It was announced last week that 1,700 forms have been filled in by British manufacturers and merchants, who pledged themselves to purchase from and sell to Canadian houses the goods which were formerly purchased from and sold to enemy countries.

LIFE INSURANCE VOLUME SATISFACTORY

Business is Being Maintained—Canadians Are Underinsured—Views of Mr. H. C. Cox

That the volume of life insurance being written by the companies in Canada, generally, is satisfactory, was the statement made by Mr. H. C. Cox, president of the Canada Life Insurance Company, Toronto, in an interview with *The Monetary Times*. Mr. Cox, who is in a position to feel the pulse of the life insurance business, added that the manner in which the volume of business is being maintained, despite adverse circumstances, is remarkable. His own company, for example, had written new business to date this year 25 per cent. ahead of the corresponding period of 1915. Their Detroit agency, in charge of Mr. Zacharias, had written \$1,000,000 of new business this year to the end of July.

"Many of the best insurance risks, the young men of the country and physically fit, have left for the front," said Mr. Cox, "but we find the substantial business men are inclined to take more insurance. Farmers throughout the country are in good financial condition as a result of bountiful crops and the high prices they are receiving for their products. Considerable life insurance is being placed with them. It is sometimes difficult to convince the farmer of the benefits of insurance, but when he realizes the need for life insurance and pays his first premium, he seldom drops his policy."

Canadians are Underinsured.

Mr. Cox is thoroughly convinced that Canadians are very much underinsured. This point he made clear in addressing the shareholders at the last annual meeting of his company. "Surely," he said then, "every man left at home is worth to his dependants the sum which Canada is paying to have him and them protected. This would suggest the insuring of this great human asset for the enormous sum of three thousand millions of dollars, while we have at present in force a little more than one thousand millions, covering only about one-sixth of those who could, and should, avail themselves of the service and help of life assurance. It is therefore obvious that our people are seriously underinsured, a matter of import to all of us since the lack of such protection as the insurance companies afford tends to increase the possibility of her citizens becoming a charge upon the state."

Taxing of Foreign Bonds.

Discussing the government's suggestion to tax foreign securities held in Canada, Mr. Cox stated that these securities should not have been bought here, as such purchases defeated the objects for which the loans were made in the United States. The Canada Life, like many other insurance companies, holds a small block of Anglo-French bonds, but these were purchased prior to the semi-official announcement from Ottawa as to the institution of a tax on such securities. At the same time, he pointed out that the life insurance companies had taken large blocks of the first Canadian war loan and were preparing to do the same in regard to the second loan next month.

Mr. Cox is leaving next week on a business trip to the prairie provinces and to British Columbia. His heavy responsibilities and duties have prevented him from making this trip for about two years. As he believes that every Canadian business man should be thoroughly posted in regard to his own country's position and development, he has made a special effort to arrange his business affairs so as to take the trip at the present time.

NEW TORONTO BOND FIRM

Mr. R. A. Daly, who for some years has been in charge of the investment department of the Bank of Nova Scotia, is entering the bond business, and the new firm of Messrs. R. A. Daly and Company have opened offices in the Bank of Nova Scotia Building, 38 Melinda Street, Toronto. Mr. Daly graduated from the University of Toronto in 1906, and entered the Crown Bank where he remained for a little over a year. He then took Master's degree at the Wharton School of Finance in the University of Pennsylvania, and since that time has been associated with the Bank of Nova Scotia in their Toronto and New York offices, and in recent years in charge of the bank's investment department at Toronto.

CLEARING HOUSE RETURNS

The following are the returns of the bank clearing houses for weeks ended August 10th, 1916, and August 12th, 1915, with changes:—

	Week ended Aug. 10, '16.	Week ended Aug. 12, '15.	Changes.
Montreal	\$ 61,621,428	\$ 54,975,632	+ \$ 6,645,796
Toronto	35,312,051	34,177,544	+ 1,134,507
Winnipeg	43,371,729	14,174,622	+ 29,197,107
Vancouver	5,658,449	6,753,528	— 1,095,079
Ottawa	4,362,365	3,616,578	+ 745,789
Calgary	4,352,715	2,359,469	+ 1,993,246
Quebec	3,713,904	3,061,346	+ 652,558
Hamilton	2,977,947	3,366,770	— 388,823
Edmonton	1,802,649	1,879,689	— 77,040
Halifax	2,469,387	1,991,985	+ 477,402
London	1,889,005	1,863,370	+ 25,635
Regina	2,364,546	1,228,704	+ 1,135,842
St. John	2,143,691	1,551,031	+ 592,660
Victoria	1,635,641	1,567,506	+ 68,135
Saskatoon	1,477,528	735,228	+ 742,300
Moose Jaw	951,648	548,431	— 403,217
Brandon	577,926	360,933	+ 216,993
Brantford	542,437	412,412	+ 130,025
Fort William	442,852	305,110	+ 137,742
Lethbridge	742,453	356,587	+ 385,866
Medicine Hat	469,458	151,524	+ 317,934
New Westminster ..	293,173	245,436	+ 47,735
Peterboro	477,081	285,934	+ 191,147
Totals	\$179,650,063	\$135,969,369	+ \$43,680,694
Sherbrooke	473,616		
Berlin	457,480		

CANADIAN BANK CLEARINGS

The following are the bank clearings for the months of July, 1916, and July, 1915, with changes, compiled by Houston's Standard Publications:—

	July, 1916.	July, 1915.	Changes.
Montreal	\$326,715,007	\$211,147,708	+ \$115,567,299
Toronto	208,759,891	161,709,156	+ 47,050,735
Winnipeg	166,054,953	75,614,528	+ 90,440,425
Vancouver	27,481,846	23,712,152	+ 3,769,694
Ottawa	22,748,421	17,321,694	+ 5,426,727
Calgary	18,305,071	11,404,102	+ 6,900,969
Quebec	16,662,264	14,374,764	+ 2,287,500
Hamilton	16,550,551	12,832,549	+ 3,718,002
Edmonton	8,498,667	8,567,282	— 68,615
Halifax	11,374,667	9,587,722	+ 1,786,945
London	8,718,756	7,679,200	+ 1,039,556
Regina	8,018,126	5,004,129	+ 3,013,997
St. John	7,807,281	7,118,322	+ 688,959
Victoria	7,715,591	6,588,614	+ 1,126,977
Saskatoon	4,474,456	2,974,844	+ 1,499,612
Moose Jaw	3,851,749	2,443,277	+ 1,408,472
Brandon	2,624,982	2,058,848	+ 566,134
Brantford	2,800,569	2,325,666	+ 474,903
Fort William	2,541,474	1,958,559	+ 582,915
Lethbridge	2,251,235	1,297,056	+ 954,179
Medicine Hat	1,428,348	792,606	+ 635,742
New Westminster ..	1,259,331	1,174,001	+ 85,330
Peterboro	2,277,538	1,674,958	+ 602,580
Total	\$879,820,774	\$589,361,737	+ \$290,459,037
Sherbrooke	2,244,750		
Berlin	2,007,149		

AUSTRALIAN REPRESENTATIVE HERE

Mr. Scott Young, Australian representative of the Export Association of Canada, Limited, is visiting Toronto and Hamilton this week. Mr. R. J. Younge, joint general manager of the association, has also been in Toronto this week in connection with the work of the association and in regard to the business conference to be summoned by the Dominion government early this fall.

Monetary Times

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of Canada

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MANITOBA'S GOLD FIELDS

In the Rice Lake district of Manitoba, there is gold. How much and the grade of ore are matters which have not been determined as yet. Prospecting and development work cannot be done to any extent just now as the worst sort of mosquito is in control of the district. In the meantime, the mosquito of Rice Lake does not bother the speculator and the professional mining optimist of Winnipeg. To those men, the Rice Lake region is merely "the greatest gold mining camp in the world." But practically the only reliable report of the neighboring gold fields of Winnipeg is that of Professor R. C. Wallace of the department of geology at the University of Manitoba. In his report to the provincial public utilities commission, he expresses the fear that real development will be hampered by the action of speculators, who have indiscriminately taken up a large number of claims for promotion purposes, and are to that extent blocking the work of real prospectors. The district, he notes, is still a prospect camp in early stages of development. There is nothing as yet actually to indicate that there will be any very large mines in the district. Several successful mines may, however, develop on a smaller scale—and the district may prove a valuable asset to the province. The best opportunities appear to be in the central granite or in the porphyry near the contact with the granite. The quartz veins are somewhat larger in the granite than in the porphyry, but on account of the origin of the gold and associated rock, values may be found to be more persistent in depth in the porphyry. In any case, it is essential to the ultimate welfare of the district that development proceed along sound lines, and that a sufficiently clear idea of pay values in lateral extension and in depth be obtained before any attempt be made to instal expensive milling machinery.

In short, the Rice Lake camp is in the experimental stage. That fact should be borne in mind by the small investor who can well afford to depend for information upon such authorities as Professor Wallace and the provincial utilities commission.

CONSCRIPTION OF WEALTH

Labor, as represented and sometimes misled by well-paid and shrewd labor leaders, still has a tendency to regard capital as an opponent. The story of capital *versus* labor is an old one, with the most obvious fact overlooked that the more tolerant and helpful each is of and to the other, the better is it for both. Wealth, which after all is created by, and distributed to both labor and capital, seems to act as the traditional red rag to labor. A deputation of the trade union congress waited upon Premier Asquith this month in regard to the possibility of lessening the price of food and the deputation suggested that wealth should be conscripted. The premier cited some facts that show that wealth as an aid to war is not being overlooked. He pointed out that whereas an income of £500 before the war paid £13 income tax, it now paid £51 tax. The tax on an income of £1,000, he said, had risen from £38 to £139, and on an income of £5,000, from £292 to £1,502. The premier said he did not think any other country was imposing anything comparable to these contributions from the well-to-do classes, "and I do not know that the process has yet come to an end," he added.

A British peer, a banker, discussing the increased taxation in England, recently said: "The government is taking a big share of our profits and of our income. They can have it all to help finish the war, so long as they leave us enough for bread and butter." That is actually the spirit predominating in both the British laborer and the British peer.

NICKEL

The people of Canada wish that Sir Oliver Mowat had been successful in his endeavors as far back as 1891, to have the British admiralty acquire control of the Ontario nickel deposits. There is a conviction in the minds even of a great number of those men who represent capital, that a national asset so vastly important as is nickel, and about 90 per cent. of the world's supply of which is in the soil of the British Empire, should be controlled and operated by the British Empire, preferably by our own governments. It would be good business. Only now do we fully realize the part which nickel plays in the nation's lives.

But the capital invested in the nickel industry must have fair treatment. There must not be confiscation without adequate compensation. It is not unreasonable to suppose that our governments could make a purchase arrangement satisfactory to the nickel interests, to the nation and to the Empire. While the financing of such a deal presents difficulties in war times, it may properly be regarded as a war measure and the financing might be accomplished jointly by the governments directly concerned. The war is changing the stereotyped views of old, and for substantial reasons. What may have appeared a comparatively unimportant question in the days of Mowat is a vital matter in the days of Borden, Hearst and Asquith. It is fair to assume that the nation will be at the back of our governments in any comprehensive nickel policy they can frame for the benefit of the British Empire, an empire whose eyes have been opened to the grip which Germany has had of things we thought we owned. The measures by which it is now proposed to deal with this question are a step in the right direction but not sufficiently far-reaching.

TAMPERING WITH MORTGAGE SECURITY

If the security of first mortgages on farm lands is tampered with, capital is made more timid and the farmer ultimately suffers. *The Monetary Times* has endeavored to make this plain for many years past and has given actual examples of the harm which has been done by unwise legislation affecting mortgages. It is gratifying to have in this connection the support of the Grain Growers' Guide, a paper representing the organized farmers of the West. Discussing in a recent issue the recent conference in Winnipeg between mortgage company representatives and the Canadian Council of Agriculture, of the prairie provinces, that journal says: "There was a general agreement that all legislation prejudicially affecting the security of a first mortgage on farm lands should be discouraged because it is absolutely certain to react and throw an extra burden on the farmers in higher costs and higher rates of interest. From this standpoint the seed grain advanced by the Federal government in 1915 will make more trouble for farmers and mortgage companies than all other legislation combined and it will be a very serious problem to adjust the matter satisfactorily. Now, however, that both the farmers and the mortgage companies are fully alive to the seriousness of these matters it is probable that similar legislation, both provincial and federal by both political parties, will be far less common."

As soon as borrowers generally realize that legislation which injures the security of first mortgages, reacts upon them, we may, perhaps, expect more foresight on the part of certain legislators.

KAISER IN SASKATCHEWAN

After two years of war the post office department has changed the name of a Saskatchewan post office from "Kaiser" to "Peebles." *The Monetary Times* suggested to the Saskatchewan government over a year ago that the name of the village of Kaiser in that province should be changed.

MINING IN BRITISH COLUMBIA

That Americans are more experienced than Canadians in the conduct of the mining industry, is the statement made by the Hon. Lorne A. Campbell, minister of mines of British Columbia. "Our mining area," he stated in an interview with the Victoria press, "in British Columbia is greater than the total mineral area of the United States and Mexico combined—and, it is believed, quite as rich. Previous to the war the United States was a borrowing nation. Great Britain is not, of course, lending us money for the present. Therefore, if we want money for mining development or for anything else at the present time we must make our borrowings in New York."

"I am glad to say that United States capital is coming into British Columbia in ever-increasing quantities for the development of our mines, and with it desirable United States mining men with years of experience behind them are coming in to lend us of their skill and their ability in the direction of expenditure of that money. This country was a great mining country once, and she has become a great mining country again. In every place where men meet in British Columbia one notices the increasing number of mining men from all over the earth to look into prospects and to invest money here. But our mineral wealth is of little use to us without men and money to develop it. Anyone who expects to secure capital for the development of British Columbia mines anywhere else until after the war than in the United States, if given charge of the administration of the country, will carry forward little development of our national resources."

CONFISCATION WITHOUT COMPENSATION

British countries have enjoyed a remarkable record in regard to the fair treatment of capital. In Canada in recent years, however, there has arisen a tendency to override even the most common rights of invested capital. This factor has appeared both in the East and in the West. Moratorium laws have been enacted months after the war crisis had passed, despite the fact that a moratorium is an emergency measure only. The rights of lenders have been flouted by unfair legislation, hastily passed, especially in Western Canada. Prohibition bills are becoming law in one province after another, and while *The Monetary Times* is in sympathy with the prohibition movement, it is also in sympathy with the principle of compensation. Governments cannot with advantage to themselves or to the people they represent, disregard altogether the rights of capital which they have in the past cordially invited to invest here.

Many millions of British capital have been placed in British Columbia. In the British Columbia Breweries, for instance, there is \$2,500,000 of British capital, the company having sold that amount of bonds in London in 1912. Interested parties were then given definitely to understand that any money invested in the brewing business of the province would be safeguarded by the government as to compensation. The new act, however, makes no provision whatever for compensation.

Victims of Freak Legislation.

Commenting upon this, the London Financier says that "even the most cursory consideration of the question will show that the British Columbia government, in passing such an act and submitting it to the electorate for approval, has not only been unjust to the liquor trade but has very thoughtlessly injured the fair fame of the province, if not of the whole Dominion. It goes without saying that if prohibition without compensation comes into force and investors in such enterprises as the British Columbia Breweries lose the whole of their capital the credit of British Columbia in the London market will be irreparably injured. People will no longer invest money in a country in which legislation of a confiscatory character has been initiated by the government and endorsed by the electors. They expect, especially in a British colony, reasonable security and protection for their capital, and if, as in this instance, they are to be made the victims of freak legislation and fanaticism, disguised as social reform, they will become suspicious of British Columbian investments and give them perhaps a deservedly wide berth. There is no desire among British investors to interfere in the domestic affairs of any of our overseas possessions. If the people of British Columbia want prohibition, by all means let them have it; but let it be prohibition based on principles of justice and equity, and providing for adequate compensation to all who stand to suffer financial loss through its operation, and not a scheme involving spoliation of the most dangerous and ruthless type."

Savors of Animus.

That is but typical of the comment which is heard in investment circles in London just now. The London Financial Times says this: "It would be well if English investors in the British Columbia Breweries took prompt and energetic action to protect their interests. It is also necessary that the government of the province should be made aware that English capital would hence-

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forward hesitate to invest in British Columbian securities if adequate compensation were withheld in this instance, and that the credit of the province would be seriously impaired in this market. It would be deplorable if, just when there is an ardent desire for closer unity and co-operation, the reproach of confiscation without compensation were incurred by any self-governing unit of the British Empire, especially if that unit were British Columbia, which has been, and will be again, largely dependent upon English capital for its development.

"The question of compensation is entirely apart from any consideration of the wisdom or folly of a total prohibition policy per se, though that has been fraught with serious consequences in American States which have gone dry. But it is certainly anomalous that, while the existing Bowser Act is treated thus early in its operation as a scrap of paper where licensed interests are concerned, the new act that dispossesses those interests still appears to permit the importation and sale of liquor through what may be called underground channels. The procedure, in short, savors of animus, and not solely of zeal for the public interests. Still, it is hard to believe that the extremists will be permitted to expunge \$2,500,000 of invested British capital without equivalent compensation. It is equally hard to believe that the people of British Columbia, if they understood the facts of the particular case, would be parties to such expropriation, or that the government, with, presumably, full knowledge of its shattering effect on the credit of the province, would sanction the injustice.

"Imagine what an outcry would arise if the position were reversed and British Columbia investors with a stake of over two million dollars in an English industrial undertaking found that our government had decided to eliminate the whole industry it had hitherto recognized and taxed, treating it as outside the moral law and entitled to no compensation? If the government and people of British Columbia consider the case from that point of view they must surely see the grievous wrong that would be inflicted on English investors in British Columbia Breweries if, in the event of the prohibition act coming into force, restitution of capital were withheld. They should also see that their own true interests involved the fair treatment of British investors."

Ontario's Policy.

There has been disregard for the rights of capital in Ontario also in connection with the provincial government's hydro-electric policy. While objection to public ownership and government operation is not urged here, capital which has been encouraged by governments to invest in this country should be accorded proper treatment. Whenever the Ontario government discovers that invested capital stands in the light of its high ambitions, the legislature passes an act to remove the shadow. Capital may be willing to accept public ownership as a competitor, but it has a right to expect that legislatures will not use as a bludgeon the powers which the people give them. The Electrical Development Company has been refused a fiat permitting the company the right to sue in the courts for a declaration that the erection of a power plant at Niagara Falls constitutes a violation of the agreement between the province and the company. The company, it is understood, will appeal to the Dominion government to disallow the act authorizing this hydro development at Niagara Falls.

These are but two examples of many which are beginning to have a serious effect on the regard of the British and foreign investor for Canada as a field for investment.

RETROACTIVE TAX ON NICKEL PROFITS

Ontario's Minister of Mines Says There Will Be One— Nickel Output Closely Guarded

Speaking at a political meeting in Toronto, this week, Hon. G. Howard Ferguson, minister of lands and mines, stated that a retroactive tax is to be placed upon the profits of the International Nickel Company. "At present," Mr. Ferguson is reported as saying, "the nickel commission (comprising representatives of the Imperial and Ontario governments) are dealing with that question, and I can say this to you, without disclosing improperly any information as to what the commission are doing, that we are pretty well satisfied we have got an improved and equitable method to meet the whole mining situation, with a better tax in the future. So far as the nickel situation is concerned, when legislation is brought down making a new tax next winter that legislation will say that, so far as International Nickel is concerned, it will be retroactive, just as Sir Thomas White's war taxes were retroactive, and we will get a fair share of the profits."

Only 4 Per Cent. German.

With reference to the statement that 25 per cent. of the stock of the International Nickel Company was in the hands of the Krupps of Germany, Mr. Ferguson said he was prepared to show that not only not 25 per cent., but not 4 per cent. of the stock of the International Nickel Company was held by any German or Austrian. He said that practically every acre of valuable nickel Ontario possessed was given away to private corporations by the Liberal Administration, whereas the present government, since it came into power, had not given one solitary acre of its nickel lands to any other than the private prospector. Hon. Mr. Ferguson referred to the discovery in the province of a successful commercial process for the refining of Ontario ores, and said that, as a result of the nickel commission and the chemists and metallurgists who worked with them, they had to-day both the large companies coming to the government and saying: "We are prepared to come into the province of Ontario and refine our nickel." Mr. Ferguson added: "We are to-day negotiating with them for the development of power for this very purpose."

Embargo on Nickel.

Regarding the talk about an embargo on nickel, Mr. Ferguson declared the allies at one time in this war were largely dependent on the munition factories in the United States for supplies. The British Empire undertook to make contracts with firms in the United States, and with reference to nickel the British government practically took charge of the operations of the International Nickel Company and they are operating that to-day.

"Not one ton of nickel," declared Mr. Ferguson, "goes out of the refinery the order for which is not submitted to the British Admiralty and approved before it is sent out. Not one ton of nickel matte goes out of this country except by license of the Dominion government, whereby it can be traced to its ultimate end, where it is turned out in the form of munition supply."

Regarding the supplies on board the Deutschland, Mr. Ferguson said "the Dominion and provincial governments to-day know just how much nickel there was on the Deutschland, just where it came from, what its source was, and we know it never came from the International Nickel Company."

"I challenge any man in the Dominion of Canada to put his finger on one tittle of evidence that nickel has been getting to the enemy through International Nickel channels," he concluded.

CANADA'S PROGRESS REVIEWED

For fifteen years the Canadian Annual Review has furnished in one volume a useful and educative survey of public affairs in the Dominion. The latest issue is divided into these sections: The World War; British Empire in Action; Canada and the War; Canadians at the Front; United States and the War. Its contents are varied and interesting.

Canadian Annual Review. J. Castell Hopkins, F.S.S., F.R.G.S. Annual Review Publishing Company, Toronto.

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Revelstoke	Kingsville	Zur ch	" Cote St. Paul
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" East End	Lambton Mills	Arthabaska	" Montreal, West
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Winnipeg	Lucknow	Chicoutimi	Pierreville
" Portage Av.	Meaford	Gowansville	Quebec
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Chesterville	Simcoe	Matane	Blainville
Clinton	Smith's Falls	Mont Joli	Trois Pistoles
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GREAT BRITAIN'S BLACKLIST

Firms in Brazil With Whom British Citizens Should Not Trade

Clippings of the blacklists now being published in *The Monetary Times* should be filed for reference. The publication in this paper was the first publication in Canada of the complete, correct and official lists. All Morocco, Portuguese East Africa and Persia firms are blacklisted. Eighty-five United States firms and individuals are blacklisted, the names and addresses being published in full in *The Monetary Times* of August 4th. The Argentina and Uruguay list, containing many names, appeared in our last week's issue. The Brazil blacklist follows:—

BRAZIL.

Achim & Company, Joinville, Sta. Catharina.
Ahrns, Edouardo, Rua Dos Albigebes, Bahia.
Albuquerque, Antonio de, Para.
Arp & Company, Rua do Onvidor, 102, Rio de Janeiro.
Banco Aleman Transatlantico (Deutsche Ueberseeische Bank).
Banco Germanico de la America del Sud (Deutsche Sud-Amerikanische Bank).
Barza & Company, Pernambuco.
Bayer, Frederico & Company, Travessa Santa Rita, 22-24, Rio de Janeiro.
Behrmann & Company, Rua das Princezas, Bahia.
Bellingrodt & Meyer, Rua Sao Pedro, 70, Rio de Janeiro.
Brecht Brothers, Rua Voluntarios da Patria 46, Porto Alegre.
Berringer & Company, Para.
Bezold, Otto, Ceara.
Bluhm, Bernhard, Rua 28 de Julho, S. Luiz, Maranhao.
Bockmann, A., & Company, Rua do Apollo, 28, Pernambuco.
Borstelmann & Company, Pernambuco and Maceio.
Brando, Viuva Carlos, & Company, Florianopolis.
Brasilianische Bank fur Deutschland, Bahia; Porto Alegre; Rio de Janeiro; Santos and Sao Paulo.
Breithaupt, Victor, & Company, Rua Itoiro, 8, Santos.
Bromberg & Company, Bahia, Porto Alegre, Sao Paulo, Rio de Janeiro.
Bromberg, Daudt & Company, Rua Voluntarios da Patria 54 & 56, Porto Alegre.
Bromberg, Hacker & Company, Bahia, Porto Alegre, Sao Paulo, Rio de Janeiro.
Buhle, C., Porto Alegre and Rio Grande do Sul.
Carioca, Manoel Vicente, Manaos.
Casa Allema (Wagner, Schadlich and Company), Rua 15 de Novembro, Santos; Rua Direita, 18, Sao Paulo.
Cia Lithographica Hartmann Reichenbach, Rua Gusmoes, 93, Sao Paulo and Santos.
Compania Brasileira de Electricidade, (Branch of Siemens Schuckert Werke), Avenida Rio Branco 79 and 81, Rua General Camara 87, Rua do Hospicio 29, Rio de Janeiro; and Rua Sao Joao, Bahia.
Companhia Commercial, Victoria.
Costa Almeida, M., Rua do Rosario, 17, Sao Paulo; Rio de Janeiro.
Costa Ferreira & Company, Rua Sao de Bento, 77, Sao Paulo.
Da Motta, A. Alves (partner of Fonseca & Company), Para and Rio de Janeiro.
Dannemann & Company, Sao Felix, Bahia.
Dauch & Company, Rua Frei Gaspar, 16, Santos.
Defner & Company, Manaos.
Demarchi & Company, Uruguayana.
Diaz Garcia & Company, Rua General Camara, 39/41, Rio de Janeiro.
Diebold & Company, Rua Santo Antonio, 56, Santos.
Domschke & Company, Rua das Princezas, Bahia.
Eiffler, Bernard, Manaos, Para and Pernambuco.
Empresa de Navegacao Mosqueiro E. Soure, Para.
Campos, Jose Pinto.
Officina Velhote Silva.
Officina Viuva Camillier.
Empresa Graphica Rio Grandense, Rua dos Andradas 447, Porto Alegre.
Empresa Hoepcke, Florianopolis, Santa Catharina.
Engel, Fritz, Pelotas, Rio Grande do Sul.
Englehardt, Carlos, Rio Grande do Sul.
Ferreira, J. G., Rio de Janeiro.
Fischer, Christiano, Rua Marechal Floriano, 73, Porto Alegre.
Fonseca, Abilio (partner of Fonseca & Company), Para.
Fonseca & Company (Coal Merchants), Para.
Fonseca, Arthur, Sao Francisco do Sul.
Fraeb & Company, Rua 7 de Setembro, 90, Porto Alegre; and Pelotas, Rio Grande do Sul.
Friedheim Aguiar & Company, Avenida Maranhense, No. 11, S. Luiz, Maranhao.
Friedrichs & Timmans, Rua dos Droguistas, Bahia.
Fuchs, J., & Company (Casa Fuchs), Rua Sao Bento, 81, Sao Paulo.
Gasmotorenfabrik Deutz, Avenida Rio Branco, 11, Rio de Janeiro; Rua Floriano Peixoto, 11, Pernambuco.
Graeff, Gustaf, Para.
Green & Company, Belem, Para.
Griesbach, Max, Para.
Guimaraes, N., & Company, Rua Luiz de Camoes, 16, Rio de Janeiro.
Hartmann, H., Rua Barao da Victoria, 25, Pernambuco.
Hasenclever & Company, Rio de Janeiro; Rua L. Badaro, 70, Sao Paulo.
Hermann, Louis, & Company, Rua Goncalves Dias 54 & 57, and Avenida Rio Branco 1-6, Rio de Janeiro.
Hoeneke, Carl, & Company, Florianopolis, Santa Catharina.
Hoffman, Rudolf, W. H., Para.
Holzhorn, Ernesto, Rua das Princezas, Bahia.
Huland, Oscar & Company, Ceara.
Jannowitz, Wable & Company, Rua de Candelaria, 49, San Pedro, 34, Rio de Janeiro; and Sao Paulo.
Joao Silveira de Souza, Joinville.

Jordan Gerken & Company, Sao Francisco do Sul.
Krause, Irmaos & Company (Krause Brothers), Para; Maranhao; Manaos; and Pernambuco.
Kroncke & Company, Parahyba do Norte.
Kuehlen, Otto, Para.
Landy, Carlos von, Rua Barao do Triumpho, 35a, Pernambuco.
Lemcke, Carlos & Company, Porto Alegre.
Lind, Von der, & Company, Rua das Princezas, Bahia.
Lobo, Manaos.
Lohse, Para.
Louro Linhares, Florianopolis.
Magnus, James, & Company, Rua Sao Pedro, 96, Rio de Janeiro.
Meyer, Irmaos & Company, Rua Sete de Setembro, 165, Porto Alegre.
Monteiro, J. A., & Company, Rua de Candelaria, 49, Rio de Janeiro.
Monteiro Santos & Company, Sao Paulo.
Moreira, Julio Ceser, Rio de Janeiro.
Mosqueiro and Soure, Para.
Naschold, Ricardo, & Company, Rua Henrique Dias, 57, Sao Paulo; Porto Alegre.
Noronha, Carlos de, Rua General Camara, 22, Rio de Janeiro.
Ohliger & Company, Manaos.
OrNSTEIN & Company, Rua Sao Pedro, 9, Rio de Janeiro.
Ostermeyer, Frederico, Rua da Quitanda 63 and 175, Rio de Janeiro.
Ottens, K. J., Bahia.
Overbeck, W., Rua das Princezas, Bahia.
Peterson, Adolf, & Company, Rua do Apollo, 36, Pernambuco.
Pintsch (Julius) Aktiengesellschaft, Rua Sao Pedro 9, Rio de Janeiro.
Pradez, Pierre, Rio de Janeiro and Santos.
Pralow & Company, Para and Manaos.
Reickmann & Company, Rua Boa Vista 42, Sao Paulo.
Ribeiro, Armando, Rua Voluntarios da Patria, 40 and 42, Porto Alegre.
Rombauer & Company, Rua Visconde de Inhauma, 84, Rio de Janeiro.
Rosa Neves & Company, Florianopolis.
Rothschild & Company, Rua 15 de Novembro, 31, Sao Paulo.
Runes & Bark, Largo Monte Alegre, 6, Santos.
Schar, Ernest, Pernambuco.
Schlee, Philip, Manaos.
Schlick, Alfredo, & Company, Rua da Assembleia 14; and Rua Quitanda 47 Rio de Janeiro.
Schneider & Company, Rua Voluntarios de Patria, 40/42, Porto Alegre.
Schoenn, Roberto, & Company, Rua Quitanda, 147, Rio de Janeiro.
Scholz, Manaos.
Schumann & Company, Para.
Seligmann & Company, Para.
Semper & Company, Manaos.
Simoes, Angelino, & Company, Rio de Janeiro.
Simonek & Moreira, Rua do Bon Jesus, 20, Pernambuco.
Sinjen, M., & Company, Novo Friburgo, Rio de Janeiro.
Sinner, Alfredo, Rio de Janeiro and Santos.
Sociedad Tubas Mannesmann Limited, Rua do Rosario 64, Rio de Janeiro.
Sociedade Anonyma Armazens Andresen, Manaos.
Solheiro, Luiz (partner of Fonseca & Company), Para.
Steinberg Meyer & Company, Avenida Rio Branco, 65, Rio de Janeiro; Sao Paulo.
Steiner, Pedro Mauricio, Para.
Steinman, Emilio A., Manaos.
Stender & Company, Bahia.
Stofen, Sehnack, Muller & Company, Corumba.
Strassberger, E. & Company, Manaos.
Studer, L., & Company, Rua das Princezas, 20, Bahia.
Suerdieck & Company, Rua das Princezas, Bahia.
Teltscher & Company, Rua 7 de Setembro No. 122, Porto Alegre.
Trommel, A. & Company, Praca Tellas, 11, Santos; Rua Alvares Penteado, Sao Paulo.
Urban, Euren, & Company, Rua Conselheiro Saraiva, 30, Rio de Janeiro; Rua Santo Antonio, 63, Santos.
Vasconcelles, Jose de, & Company, Pernambuco.
Vianna, Elyseo, Rua 51 de Novembro, Pernambuco.
Vieira, Francisco Salles, Manaos.
Wachtel, Marx & Company, Rio Grande do Sul.
Wagner, Schadlich & Company (Casa Allema), Santos and Sao Paulo.
Weigandt, Para.
Weissfog, Alfredo, (of Weissfog Brothers), Rua Maranhao 21, Sao Paulo.
Weissfog Brothers, Rua Libero Badaro, 70, Sao Paulo.
Weissfog, Otto, (of Weissfog Brothers), Avenida Paulista 112, Sao Paulo.
Weissfog, Max, Sao Paulo.
Westphalen Baeh & Company, Rua Cons. Saraiva, Bahia.
Wille, Theodor, & Company, Sao Paulo; Rio de Janeiro and Santos.
Wolff, Eric, Pernambuco.

BRITISH COLUMBIA HAS STATE INSURANCE

Arbitrarily eliminating the privilege of employers to insure with accident and liability insurance companies and adopting state insurance, British Columbia is now preparing to put its workmen's compensation act in force. It is not, therefore, surprising to find Mr. F. W. Ilinsdale, the expert employed to put the act in operation, saying in an interview on the Pacific coast:—

"In most states and provinces there is some type of workmen's compensation in force, but undoubtedly those of Washington Oregon, Ohio, Ontario, Nova Scotia and British Columbia are in a class by themselves. In most of the others the laws provide for the operation of a state fund, but the choice has been left to employers to carry insurance with liability insurance companies. The result has been very much to the disadvantage of the state fund in that the overhead charges for the expense of operating the fund is virtually the same, though only a portion of the business is being done."

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CANADIAN PACIFIC RAILWAY'S GOOD REPORT

Will Company Pay the Business Profits War Tax?—
Special War Work

The Canadian Pacific Railway earned 16.76 per cent. on its \$260,000,000 of common stock during the company's fiscal year ended June 30th. This compares with 11.25 per cent. in the previous year, and with 19 per cent. in the record year of 1912-13. The table at the foot of the page gives the figures for the past year, as presented at the meeting of the company's directors at Montreal on Monday.

In comparing results, it must be borne in mind that since 1912 there have been large increases in common stock capitalization. That, for example, explains the fact that, despite the gain in the actual balance available for dividends, the percentage earnings of 16.76 on the common stock for the past year compare with more than 19 per cent. earned in the 1912-13 period.

Some Record Figures.

After making provision for all charges and deductions, including pension fund and preference stock dividends, the balance available from all sources for distribution on the common shares was \$43,585,113 compared with a corresponding balance of \$39,128,223 in the record year of 1912-13, an increase of \$4,456,890, or more than 11 per cent. As compared with 1914-15, the gain is \$14,325,866, or approximately 50 per cent.

The special income account last year totalled \$9,940,955, or about \$1,000,000 lower than in the previous year. The past year's figures, however, appear in the statement with the note "after making allowance for contingent reserves." What appropriations come under this heading and their amount are matters which will probably be revealed in the complete report for the year, which will be presented at the company's annual meeting in October.

What About War Tax on Profits?

No provision has been made in the income account for any payment under the Dominion war profits tax. The question of the company's liability under the new taxation act, has been discussed, although official statements on the matter have not been issued by either Sir Thomas White, finance minister, or by Lord Shaughnessy, president of the

railroad. The appropriation for contingent reserves may possibly include contingent liabilities in regard to the tax. Supposing that the company is liable for the tax, still it cannot be stated definitely whether the company will be allowed to earn 7 per cent. on both its preference and common stocks, or only on the common before its profits are subject to the 25 per cent. tax, and, further, whether the profits of the system or only those from railway operation are to be taxed. If the extreme case is taken—namely, that a profit equal to 7 per cent. on the common stock only, is to be free of tax, and that the tax is applicable to the profits of the entire system, the position may be tabulated as follows:—

Profits	\$49,225,000
Less tax-free profit of 7 per cent. on common	18,200,000
Net taxable profit	\$31,025,000
Less 25 per cent. of taxable profit	7,756,250
Balance, equal to 8.94 per cent. on common stock	\$23,268,750
Extra 3 per cent. on common, making total dividend of 10 per cent.	7,800,000
Balance, equal to 5.10 per cent. on common stock, after deduction of war profits tax and 10 per cent. dividend on common stock	\$15,468,750

The net surplus for the year after payment of fixed charges, pension fund, etc., was \$15,444,158. Putting the war tax point in another form, should the company have to pay the business profits war tax estimated above at \$7,756,250, the net surplus for the year would be reduced to \$7,687,908. It will not be known until the annual meeting in October, whether the allowance for contingent reserves fully covers the business profits war tax, if payable. If so, and the company pays the tax, the net surplus for the year would be brought up to \$15,444,158 again.

A further point regarding the operations of the Canadian Pacific Railway last year, is the special war work the company is performing, from which a large revenue has probably been derived. No announcement has been made as to this income, but apparently it will be set aside to a special fund to be dealt with subsequently.

REVENUE ACCOUNT, WITH COMPARISONS, OF THE CANADIAN PACIFIC RAILWAY.

	1912-13.	1913-14.	1914-15.	1915-16.
Gross earnings	\$139,395,699	\$129,814,824	\$98,865,210	\$129,481,885
Working expenses	93,149,825	87,388,896	65,290,582	80,255,965
Net earnings	\$ 46,245,874	\$ 42,425,928	\$33,574,628	\$ 49,225,920
From steamer department	1,245,563	.....	.....	.....
Total net earnings	\$ 47,491,437	\$ 42,425,928	\$33,574,628	\$ 49,225,920
Fixed charges	10,876,352	10,227,311	10,446,510	10,306,196
Surplus	\$ 36,615,085	\$ 32,198,617	\$23,128,118	\$ 38,919,724
Steamship replacement	1,000,000	.....	.....	.....
Balance	\$ 35,615,085	\$ 32,198,617	\$23,128,118	\$ 38,919,724
Pension fund	125,000	125,000	125,000	125,000
Balance	\$ 35,490,085	\$ 32,073,617	\$23,003,118	\$ 38,794,724
To special income .....	.....	2,115,842	1,494,152	1,923,289
Available for dividends	\$ 35,490,085	\$ 20,957,774	\$21,508,966	\$ 36,871,435
Dividends for year	17,179,828	20,259,521	21,419,051	21,427,277
Net surplus for year	\$ 18,310,257	\$ 9,698,254	\$ 89,915	\$ 15,444,158

SPECIAL INCOME ACCOUNT.

	1912-13.	1913-14.	1914-15.	1915-16.
Special income	\$ 6,598,151	\$ 8,587,870	\$10,969,332	*\$ 9,940,955
Dividends	5,850,000	7,350,000	7,800,000	7,800,000
Surplus	\$ 748,151	\$ 1,237,870	\$ 3,169,332	\$ 2,140,955
Previous surplus	1,110,790	1,858,941	3,096,812	6,266,144
Total surplus special income	\$ 1,858,941	\$ 3,096,812	\$ 6,266,144	\$ 8,407,099

*After making allowance for contingent reserves.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

EIGHT OFFICES IN TORONTO

7-10 King Street West
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1871 Dundas St., Cor. High Park Ave.

78 Church Street
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1220 Yonge Street Subway

THE BANK OF OTTAWA

DIVIDEND No. 100

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Friday, the First day of September, 1916, to shareholders of record at the close of business on the 18th of August next.

By Order of the Board,

Ottawa, Ont.,
July 17th, 1916.

GEO. BURN,
General Manager
B3

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK OF CANADA

The Sterling Bank offers a service which is wide enough and efficient enough to handle satisfactorily any business offered to it.

Head Office

King and Bay Streets, Toronto

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	90,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E. C., and West End Branch, Haymarket, S. W.

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton	George Rutherford	W. A. Wood
Robert Hobson	J. Turnbull	

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundas	Jarvis	Paris	Gould
Dunnville	Listowel	Port Arthur	West Toronto
Fordwich	Lucknow	Port Elgin	Wingham
Ft. William	Midland	Port Rowan	Wroxeter
Georgetown	Milton	Princeton	
	Milverton		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	" "	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Minto	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Cariavale	Loreburn	Mortlach	Tuxford
	Marquis		

BRITISH COLUMBIA

Cayley	Armstrong	Vancouver B.
Champion	Kamloops	N. Vancouver
Granum	Port Hammond	S. Vancouver
Nanton	Salmon Arm	(Cedar Cottage P.O.)
	Vancouver	

CANADIAN VICKERS' ISSUE

It is Fourth of Our Public Offerings in London Since War
—Company Doing Admiralty Work

As noted in *The Monetary Times* last week, arrangements are being made for the issue of £1,000,000 6 per cent. debentures of the Vickers Canadian Company, Limited. The issue will be redeemable probably by a sinking fund during a period of twenty years. This is the first Canadian offering in London this year and only the fourth since the war commenced. The other three, made in 1915, were Dominion government, Grand Trunk and Canadian Northern loans, aggregating \$41,175,000. The regulations of the British treasury requiring all applications for capital in the United Kingdom to be sanctioned by the treasury have, as is known, reduced Canadian borrowings overseas to a minimum, Canadian financing now being done almost entirely in the United States and at home. Prior to the war, British investors were supplying the bulk of Canadian funds. In 1912, for instance, the sales of Canadian high-grade securities totalled \$273,000,000, of which Great Britain purchased \$204,000,000, or nearly 75 per cent. Since the war commenced in August, 1914, Canadian securities placed in the United States have totalled only \$301,797,000 and in Great Britain only \$46,175,000, including the Canadian Vickers' issue now being made.

It is highly probable that the fact that the Vickers company is doing considerable work for the British admiralty in its plant at Montreal induced the British treasury to allow the issue of the company's securities in the London market.

Continually Expanding Plant.

The debenture issue in London will be made under the auspices of the English parent company. It is generally thought that the issue indicates a considerable expansion of the company's plant in Montreal with a view to a greater participation in the shipbuilding industry, which is now an unusually important industry, and will be still more so after the war.

Speaking to *The Monetary Times* recently, a representative of Canadian Vickers, Limited, stated that the company was continually extending its plant. "At present," he said, "we are entirely engaged in British admiralty work. After the war, we anticipate that there will still be government work for our plant, but we shall be active, too, in building commercial boats, tramp steamers, for instance."

The Canadian Vickers Company in May last launched from the Montreal plant the largest ice-breaking vessel ever built. In speaking at the ceremony, Sir Robert Borden, prime minister, said he looked forward to the time when Canada would have a new industry, the building of steel ships, and the time when the Dominion of Canada would take her place in the world as the largest builder of commercial tonnage, as had his native province in the days of the sailing ship.

Bigger than Parent Company?

As to the cost of building steel ships in Canada, he felt that the price of their construction would decrease more and more until, in twenty years, it would not be greater than in the motherland. "When we in Canada," added the prime minister, "shall carry on the shipbuilding industry, it may be that this company, whose guests we are to-day, may have so increased in importance as to be larger than the parent company in England. If our industries have been of such great value to us in times of war, can we not look forward to shipbuilding in Canada in peace times, and in war times, too, if we should ever be confronted with the situation we are now in?"

Officers and Manager.

Mr. F. Orr Lewis is president of the Canadian Vickers, Limited. Mr. J. W. Norcross, vice-president and managing director of the Canada Steamships Lines, Limited, was elected a director of the company in April.

Mr. Philip Leslie Miller is manager of the company, which carries on business as shipbuilders, ship repairers, engineers and boilermakers. He served five years' apprenticeship with Gourlay Brothers and Company, shipbuilders, Dundee, Scotland, and spent one year at St. Andrew's University, Scotland. In competition at the Royal Naval College, Greenwich, England, he gained a free studentship and

admiralty scholarship, entitling him to three years' course in naval construction at that college. He completed the three years' course and qualified in a final examination in 1901, being appointed by the British admiralty to the Royal Corps of Naval Constructors, as a member of which he served twelve years in the British civil service, being employed in the construction department of the admiralty and of the royal dockyards at Portsmouth, Hong Kong and Malta. He supervised the construction of warships on the Clyde on behalf of the British admiralty, 1908-1911. In 1911, he was loaned by the British government to the Turkish government to supervise the construction of dreadnought battleships being built in England for the Turkish government, resigning from this position in 1913 and from the Royal Corps of Naval Constructors to take his present position at Montreal.

NO TRADING WITH GERMANS

The British Empire Union of Canada, with headquarters in Toronto, has for its motto, "No more German immigrants, no more German shipping, no more German labor, no more German goods, and no more German influence." The objects of this organization are as follow: To carry out in Canada a policy similar to that of the British Empire Union of the United Kingdom; that is to say (1) to protect Canadian industries against German competition; (2) to make an end of German influences in commerce, finance and politics; and (3) to combat German aggression, open and secret.

The executive committee of the union is composed of follows: James P. Murray, J.P. (chairman), Professor Alfred Baker, M.A. (Toronto University), Controller R. H. Cameron, F. C. Daniel, Rev. H. T. F. Duckworth (Dean of Trinity College), J. Castell Hopkins, F.R.G.S., Rupert E. Kingsford, P.M., Colonel Noel Marshall, J. E. Murphy, Dr. L. E. Rice, M.D., W. H. Smith, Chevalier J. Enoch Thompson, K.C.I., Alex. H. Wright, and C. H. Blackmore, secretary, 152 Bay Street, Toronto.

The union has just issued an attractive pamphlet, "No Trading with Germans," being a reprint of a recent article in *The Monetary Times*, by Professor H. T. F. Duckworth, dean of Trinity College, Toronto. The pamphlet is issued at 10 cents and is well worthy of perusal.

In addition to Professor Duckworth's article, there is an appendix which gives some interesting matter. There it is related that a wholesale hardware merchant of Toronto, whose extensive business gives him a position of some distinction, was invited to join the Anti-German League. His reply was, "Certainly not! I intend to keep German goods after the war. Why shouldn't I?" A wholesale jeweler of Toronto also declined to join the League. He had a large and profitable business in the sale of German jewelry, and intended to continue importing such jewelry.

A drygoods merchant, who conducts a large business in Toronto, has publicly deprecated the harboring of hatred against Germans. His firm recently sold German goods marked "Made in Spain." An important retail-trading firm has imported German goods since the outbreak of the war. The German marks on the packages were covered with red labels inscribed "Made in Canada." A Toronto manufacturer, who has made large profits upon a contract for the supply of munitions of war has declared that he does not believe in bearing malice and that we ought to admit German immigrants and import German goods into the country after the conclusion of peace.

The attention of these men, and of all who are like-minded with them, is called by the British Empire Union League, to a number of statements such as the following:—

"The war of the future will be the economic war, the struggle for life on the largest scale. May my successors always bear this in mind, and always take care that Germany will be prepared when this battle has to be fought."—Bismarck.

The Bank of Hamilton has leased the Traders Bank building, Toronto, for its chief Toronto branch.

Mr. F. C. Armstrong has resigned his post as joint general manager of the Export Association of Canada, Limited, and will resume his military duties as captain of a Canadian regiment. Mr. A. Ramsay, of the London office of the association, will act as the British representative.

THE Merchants Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - \$7,000,000

Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

Board of Directors:

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K. W. BLACKWELL, Vice-President

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ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON

F. ORR LEWIS A. J. DAWES GEO. L. CAINS

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D. C. MACAROW, General Manager

T. B. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent

C. B. BARTHE, Acting Superintendent of Alberta Branches

Inspectors—W. A. MELDRUM W. J. FINUCAN

F. X. HAHN

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Montreal, Head Office: St James St.
 " 1255 St. Catherine St. E.
 " 320 St. Catherine St. W.
 " St. Denis St.
 " 1319 St. Lawrence Blvd.
 " 1866 St. Lawrence Blvd.
 " 672 Centre St.
 Beauharnois
 Bury
 Chateaugay Bsn.
 Huntingdon
 Lachine
 Maisonneuve
 Napierville
 Ormstown
 Quebec
 St. Sauveur
 Quyon
 Rigaud
 Shawville
 Sherbrooke
 Ste. Agathe des
 Monts
 St. Jerome
 St. Johns
 St. Jovite
 Vaudreuil
 Verdun

ONTARIO

Acton
 Alvinston
 Athens
 Belleville
 Berlin
 Bothwell
 Brampton
 Brantford
 Bronte
 Chatham
 Chatsworth
 Chesley
 Clarkson
 Creemore
 Delta
 Eganville
 Elgin
 Elora
 Finch | Ford
 Port William
 Galt
 Gananoque
 Georgetown
 Glencoe
 Gore Bay
 Granton
 Guelph
 Hamilton
 East End
 Hanover
 Hespeler
 Ingersoll
 Kincardine
 Kingston
 Lancaster
 Lansdowne
 Leamington
 Little Current
 London
 London East
 Lucan
 Lyn
 Markdale
 Meaford
 Mildmay
 Mitchell
 Napanee
 Newbury
 Oakville
 Orillia
 Ottawa
 Owen Sound
 Parkdale
 Perth
 Prescott
 Preston
 Renfrew
 Sarnia
 Stratford
 St. Eugene
 St. George
 St. Thomas
 Tara
 Thamesville
 Thorold | Tilbury
 Toronto
 " Parlt St.
 " Dundas St.
 " Dupont and
 Christie Sts.
 Walkerton
 Walkerville
 Wallaceburg
 Watford
 West Lorne
 Westport
 Wheatley
 Williamstown
 Windsor
 Yarker

MANITOBA

Brandon
 Carberry
 Gladstone
 Hartney
 Macgregor
 Morris
 Napinka
 Neepawa
 Oak Lake
 Portage la Prairie
 Russell
 Souris
 Starbuck
 Winnipeg
 Banner-
 man Av.

SASKATCHEWAN

Antler
 Arcola
 Battleford
 Carnduff
 Frobisher
 Gainsborough
 Gull Lake
 Humboldt
 Kisbey
 Limerick
 Maple Creek
 Melville
 Moose Jaw
 Oxbow
 Regina
 Saskatoon
 Shaunavon
 Unity
 Whitewood

ALBERTA

Acme
 Alliance
 Brooks
 Calgary
 Camrose
 Carstairs
 Castor | Chauvin
 Coronation
 Daysland
 Delburne
 Donalda
 Edgerton
 Edmonton
 " Namayo Av.
 Hughenden
 Islay
 Killam
 Lacombe
 Leduc
 Lethbridge
 Mannville
 Medicine Hat
 Munson
 Okotoks
 Olds
 Ponoka
 Red Deer
 Rimbe
 Sedgewick
 Stettler
 Strome
 Tofield
 Trochu
 Vegreville
 Viking
 Wainwright
 Wetaskiwin

BRITISH COLUMBIA

Chilliwack
 Nanaimo
 New Westminster
 Oak Bay
 Sidney
 Vancouver
 Hastings St.
 Victoria

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar, Rumsey, Heisler, Forestburg.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited

TORONTO BRANCH—A. B. PATTERSON, Manager

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
SAVES TIME—ABSOLUTELY CORRECT.

Price \$10.00

Address orders to

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday, the First day of September next, to Shareholders of record of the 15th August, 1916.

By order of the Board,

B. B. STEVENSON,

Quebec, 25th July, 1916.

27

General Manager

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank and Vantage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE ONTARIO LOAN & DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

CAPITAL AND UNDIVIDED PROFITS ... \$3,550,000

5%

SHORT TERM (5 YEARS)

DEBENTURES

YIELD INVESTORS

5%

ASSETS OVER \$8,000,000

JOHN MCCLARY, President

A. M. SMART, Manager

CANADIAN TRADE EXPANDING

Half a Billion Dollars Increase During Twelve Months Ended May

The volume of Canadian trade for the 12 months ended May, 1916, shows an increase of nearly \$500,000,000 as compared with the corresponding period of 1913, the year before the war. The total trade for the year ended last May is valued at \$1,563,230,513. The increase in trade is chiefly due to the greater volume of exports. Canadian produce exported totalled \$820,000,000, as against \$432,000,000 in 1915, \$429,000,000 in 1914, and \$358,000,000 in 1913.

The heaviest export has naturally been to the United Kingdom. In 1913 exports thither totalled \$180,000,000, in 1916 they totalled \$518,000,000, nearly treble that amount. To the United States they increased from \$167,000,000 to \$337,000,000, while to France they increased from \$3,000,000 to \$37,000,000.

Classes of Exports.

The exports of Canadian produce for the 12 months ended May last, were divided as follows:—

Exports of	Value.
Mine	\$ 68,727,974
Fisheries	23,103,465
Forest	52,316,834
Animal produce	107,482,272
Agricultural produce	299,035,751
Manufactures	261,999,746
Miscellaneous	7,917,394
Total	\$820,583,436

Imports from Britain.

Imports from the United Kingdom decreased from \$143,000,000 in 1913 to \$86,000,000 in 1914; from the United States from \$445,000,000 to \$444,000,000; from France from \$15,000,000 to \$6,000,000; and from Germany from \$14,000,000 to \$57,509.

The importation of dutiable goods dropped from \$447,000,000 in 1913 to \$321,000,000 in 1916. This is a decline of

nearly one-fourth. The duty collected in 1916 amounted to \$114,000,000, as against \$116,000,000 in 1913.

Of the Dominion's total imports, 74 per cent. came from across the border, and only 14 per cent. from the United Kingdom. Of Canada's total exports, however, only 38 per cent. went to the United States, and 59 per cent. to the United Kingdom.

The preliminary statement of the trade of Canada for May, with comparisons, appeared in *The Monetary Times* last week. The preliminary statement for June, with comparisons, appears in the current issue.

BANKS AND MUNITIONS CREDIT

An Ottawa dispatch last week stated that the \$25,000,000 transaction (representing an advance to the munitions board for the purchase by Great Britain of munitions here) was greatly facilitated by the offer of the minister of finance to re-discount at any time the Imperial treasury bills held as collateral for the advances. "Available bank funds," added the message, "are so large that it is not probable that such re-discounting will be at all necessary, but the fact that facilities for rediscounting have been provided has made possible the transaction on so large a scale."

This statement was not altogether correct, as the second advance by the banks for munitions was \$24,000,000, the total now amounting to \$100,000,000. The transaction scarcely could have been greatly facilitated by the offer of the minister of finance to rediscount at any time the Imperial treasury bills. Very few of the banks apparently have taken advantage of the offer, and it is understood that no bank was to partake in the recent advance if it had to borrow money from the government under the provisions of the finance act.

The Western Land and Townsite Company, Limited, with Manitoba charter, has decreased its capital stock from \$100,000 to \$20,000.

The O'Keefe Brewery Company, of Toronto, Limited, with Ontario charter, has increased its capital stock from \$2,000,000 to \$2,500,000.

MUNICIPAL STATISTICS OF TEMISKAMING COUNTY, NORTHERN ONTARIO.

	Assessed population 1915.	Total assessment for 1914.	Assessed for schools only.	Taxes imposed 1914.		Debenture Debt, Dec. 31, 1914.		Sinking Fund, Dec. 31, 1914.
				Municipal.	Schools.	Municipal.	Schools.	
TOWNSHIPS		\$	\$	\$	\$	\$	\$	\$
Bucke	1,811	433,625		1,390	7,532		3,983	
Casey	248	103,107		761	1,300			
Chamberlain	110	69,985		37,145	15,857	678		
Coleman	1,714	5,285,787		13,125	12,991		1,858	
Dack	327	122,605	13,200	3,278	2,811		600	
Dymond	725	188,007		1,742	1,313			
Evanturel	444	116,072		2,643	2,122		2,455	
Harley	578	131,150		1,705	1,477			
Harris	362	92,445		1,178	1,365			
Hilliard	330	97,779	600	2,240	1,228	3,971	4,564	
Hudson	299	76,866		2,075	1,649		5,721	
James	480	374,970		14,267	18,521	35,000	5,000	
Kerns	559	154,580		13,979	4,187	19,328		
Tisdale	11,410	11,234,780						
Whitney	275	571,645						
TOWNS								
Charlton	558			76,325	80,475	113,468	25,000	81,892
Cobalt	5,395	1,107,979		2,315	2,790	28,000	5,519	
Cochrane	1,912	203,942		48,419	26,972	277,264	62,013	
Englehart	750	2,001,174		1,703	1,401	4,000	5,000	1,433
Hillbury	3,716	153,966		929	891		3,021	
Latchford	233	44,528			10,520	160,741	11,183	
Matheson	307	1,368,758	18,010					
New Liskeard	1,977							
Timmins	935							

* In these municipalities the assessment is taken in the previous year. Populations for these are the figures taken in 1914.

† Denotes that the latest returns are not yet in, and the figures given are the latest available.

NOTE.—The property assessed for schools only is included in the total assessment in previous column. The item of municipal taxes includes, besides the general rate, the county rates and local improvements.

The debenture debts at the end of 1914 of the principal towns and townships in Northern Ontario were as follow. Some of the towns were destroyed in the recent fire disaster. These debts have been increased in some cases by sales of bonds this year. Matheson, for instance, sold to the Canada Bond Company, last month, \$20,000 5 per cent. bonds due in 1941. Cochrane sold in March \$5,000 6 per cent. bonds due in 1926, to Brent, Noxon and Company. Timmins, the town created by the Hollinger Gold Mining Company, suffered little as a result of the fire. In November last, this town sold \$4,744 6 per cent. 10-year bonds, the purchasers being the Hollinger Mining Company. In February a bank advance of \$18,000 from the Imperial Bank to Timmins was authorized. The Ontario government will probably help with the financing of the stricken towns. Asked by *The Monetary Times* as to the interests of the holders of bonds of these towns, Hon. T. W. McGarry, provincial treasurer, said recently: "There will probably be some scheme worked out. The government will certainly do all they can to relieve the situation as far as possible."

TO AVOID LITIGATION

Having your Will properly drawn up by a solicitor and naming an Executor competent to deal fairly by all parties in careful execution of the terms of the Will, nearly always prevents litigation. The competency of this Corporation to act as Executor is evidenced by the \$72,000,000 of Trust Funds already confided to our care. Write for explanatory booklet.

**THE
TORONTO GENERAL TRUSTS
CORPORATION**

FEATHERSTON OSLER, K.C., D.C.L., PRESIDENT

HAMILTON CASSELS, K.C., LL.D., Vice-Pres.

SIR JOHN M. GIBSON, K.C.M.G., LL.D., Vice-Pres.

A. D. LANOMUIR, General Manager W. G. WATSON, Asst. General Manager

TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000. Rest ... \$750,000.

DIRECTORS:

SIR HERBERT S. HOLT, *President*

A. J. BROWN, K.C., *Vice-President*

Sir W. M. AITKEN, Bart.,

M.P.

J. B. ALDRED

FAYETTE BROWN

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Wm. MOLSON MACPHERSON

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B. L. PRASE

JAMES REDMOND

F. W. ROSS

Hon. W. B. ROSS

A. HAIG SIMS

STUART STRATHY

V. J. HUGHES, *General Manager*

142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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HEAD OFFICE

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Reserve	455,000.00
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Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

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BANBURY V. BANK OF MONTREAL

Action in London Creates Discussion in Banking Spheres —Judge's Summing Up

The verdict given in London courts against the Bank of Montreal for £25,000 in the much-discussed Banbury case is being appealed by the bank, a course which was generally anticipated.

The hearing was concluded, before Mr. Justice Darling and a special jury, in the King's Bench Division. The action was brought by Capt. Cecil Banbury against the Bank of Montreal claiming £25,000, which he said he advanced (and lost) to the Westholme Lumber Company, Canada, on the advice of the late Mr. Galletly, formerly manager of the bank's branch at Victoria, B.C. The advice was alleged to be negligent, and there was a suggestion that part, at any rate, of the money was used for the purpose of reducing an overdraft owing to the bank by the lumber company. In its defence the bank, according to the report of the Canadian Gazette, denied that Capt. Banbury was a customer, or that it was under any duty to advise him; it denied that the advice alleged was given, or, if given, relied upon, and said Capt. Banbury acted on his own judgment. If Mr. Galletly did give any such advice as alleged (the bank further said), he was acting outside the scope of his authority, and the bank denied that it had any concern with the application of the money. Mr. Gordon Hewart, K.C., M.P., Mr. Douglas M. Hogg, and Mr. S. Lowry Porter were for the plaintiff; Sir John Simon, K.C., M.P., and Mr. Raeburn for the bank.

To Advise Carefully.

Summing up the case, his Lordship said he was unable to leave this case to the jury simply for them to find "for the plaintiff" or "for the defendant," because a number of questions required to be decided before that conclusion could be reached. He would therefore have to leave several questions for them to answer, and neither they nor anybody else need be at the least apprehensive that he would attempt to decide any of these facts for himself. The facts had to be decided by the jury, and his duty would be done if he ruled on any questions of law. The action was brought to recover damages, and it was said that the damages were due from the Bank of Montreal because one of its managers advised the plaintiff. If it was his duty, and he had authority from the bank in this particular case to advise him and he did advise him, then he was bound to advise him carefully. If he advised him not carefully, but negligently, and the plaintiff thereby lost his money, the bank was liable to him in damages. The first thing for them to consider, therefore, would be: Had Mr. Galletly authority, as a manager of a branch of the bank, to advise the plaintiff to advance £25,000 on mortgage to the Westholme Lumber Company? Mr. Galletly was a man of great experience. Nobody had said he was dishonest, but he might have been negligent for all that; he might not have advised the plaintiff to the best of his ability, and he might have had some sort of motive which actuated him and which made him less careful than he would ordinarily have been.

Letters That Were Written.

The correspondence in the case showed that he had been advocating that more business should be done with the Westholme Lumber Company, and it was perfectly clear that he thought well of this undertaking. He thought well of its prospects, and if he thought that, he could recommend the venture to Capt. Banbury. If the jury found that he did not think well of it, and found he had been writing letters to that effect, then they would say it was very wrong of him to speak as alleged, and he could only have done so if he were a thoroughly dishonest man. Nobody had said he was; in fact, everybody had said he was a scrupulously honest man. But however well the jury might be inclined to think of Mr. Galletly, his lordship thought it would have been better, after his own district manager (Mr. Sweeney) had said, "Don't you let Cameron (the president of the lumber company) suppose that we will finance this scheme," he had not mentioned this proposition to anybody. It might be an explanation of a good deal that Mr. Galletly was about to retire. He saw Capt. Banbury first on September 7th, and retired on the 14th.

He had no interest in Capt. Banbury whatever, and his final act as a manager for the bank led to Capt. Banbury

doing that for the Westholme Lumber Company which Mr. Sweeney said the bank itself would not do. At that time the bank had a very strong interest in advancing capital to this company because the bank had lent money to it. But the bank was not willing to pay another penny even to save the interest it had. When Capt. Banbury came along, instead of saying nothing about this doubtful company, Mr. Galletly mentioned it to him. Whatever might be imputed against the bank, everything must be laid at the door of Mr. Galletly. It was known that Mr. Galletly was very anxious that this matter of the Westholme Lumber Company should be cleared up. He might have been anxious to save his bank from a lot of anxiety, and he could retire with credit instead of going out of office under the shade of a bad investment. In a postscript to one of his letters on August 13th he had said: "I should like to get this straightened out before I leave." That (said his lordship) might give the jury a cue of all that Mr. Galletly did. On September 7th came Capt. Banbury quite casually and quite unexpectedly with a letter from Sir Edward Clouston. "Gentlemen," said his lordship, "what an opportunity for getting it all straightened out! Here was Capt. Banbury with £25,000 to invest; Mr. Galletly was inclined to believe—obviously inclined to believe—the best of this Westholme Lumber Company, and it may be that he was much too easily convinced." His lordship went on to say that three days after Capt. Banbury decided to lend his money, Mr. Galletly wrote to Mr. Meredith, who became the general manager of the bank:—

Confirmation of Engineer.

"To satisfy ourselves in the matter we recently engaged the services of a well-known and reliable engineer, Mr. C. E. Cartwright, to inspect the work and report fully. This he had done, and I enclose you a copy of his report. . . . I am pleased at the result, as it justifies the faith I have always had in the integrity and ability of the company. It is on the strength of this report that they succeeded in obtaining the additional capital referred to."

That was Capt. Banbury's capital, said his lordship. Mr. Galletly believed in Cartwright's report, and could anyone doubt that, being in that frame of mind, to advise Capt. Banbury to put his money into it was a likely thing for him to have done, because he felt so confident about it? Just at the very moment when Mr. Galletly had this high opinion of the company and Mr. Sweeney a low one, in comes the Cartwright report, which confirmed Mr. Galletly, and on the same day in comes Capt. Banbury. Dealing with the questions he would have to leave to the jury his lordship said, on the question of authority he did not raise the point of general authority because Mr. Hewart, for the plaintiff, only contended that, in the particular circumstances of this case, seeing what was the position between the bank and the Westholme Lumber Company, seeing the correspondence that had passed, and seeing what was the interest of the bank in getting financial assistance for the lumber company, there was authority given to Mr. Galletly to advise Capt. Banbury.

Questions With Jury.

If he had authority, it did not follow that the bank was liable for what, it was said, Mr. Galletly advised the plaintiff. Sir John Simon contended that Capt. Banbury had not given an accurate account of the conversation with Mr. Galletly, and that Mr. Galletly merely introduced him to Mr. Cameron, with whom, and the officers of the lumber company, the matter was arranged, entirely independent of any advice by Mr. Galletly.

His lordship then left certain questions with the jury, who, after consideration, brought in a verdict against the bank for £25,000.

After hearing legal arguments on the findings of the special jury his lordship three days after entered judgment in favor of Capt. Cecil Banbury.

Registrar Pottinger has announced the settlement of the list of contributories of the Bank of Vancouver, and as a result of the decision each of the 600 shareholders of the defunct institution will be responsible for the payment of the balance due on his shares. The holdings of shares run from one to 150 shares. All the contributories, however, are discharged from liability under the double liability clause, the registrar ruling that the action of the liquidator in finding them liable was premature. All interest charges on overdue instalments of stock also are struck out.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto

Established 1885.

President—W. G. Gooderham.

First Vice-President—W. D. Matthews.

Second Vice-President—G. W. Monk.

Joint General Managers—R. S. Hudson, John Massey.

Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital \$ 6,000,000.00

Reserve Fund (earned) 4,750,000.00

Investments 33,546,242.74

Associated with the above Corporation, and under the same direction and management, is

THE CANADA PERMANENT TRUST COMPANY

Incorporated by the Dominion Parliament. This Trust Company is prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

London, Canada

is the centre of the most populous and prosperous agricultural community in Canada—Its tri-weekly farmers' markets materially decrease the cost of living.

In London are the head offices of

THE CANADA TRUST COMPANY

—AND—

THE HURON & ERIE MORTGAGE CORPORATION

Combined Assets, over \$23,000,000.00

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HUME CRONYN,
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We will gladly discuss this matter with you.

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PAID-UP CAPITAL AND RESERVE 860,225.00

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Societies, Trustees and
Individuals have found our
Debentures an attractive
investment. Terms one to
five years.

**The Empire
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ARE YOU GOING OVERSEAS? Trustees and Executors

By recent Act of Ontario Legislature, Executors, Administrators and Trustees may appoint an attorney to execute all matters relating to their Trusts during their absence on war service. This Company is especially equipped to administer all such matters properly, speedily and at the minimum of expense.

Consult with our Trusts Department.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD TORONTO CALGARY
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NATHANIEL MILLS, Manager

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Office, No. 18 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00

Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a legal investment for Trust Funds.

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ADMINISTRATION by the National Trust Company, Limited, never costs more than administration by a personal administrator.

—but it is *worth* more. Administration is the Company's business; this is not always true of a personal administrator.

Write for folder, "By Way of Comparison."

**National Trust Company
Limited**

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Hollinger Consolidated Gold Mines, Limited.—In the four weeks ending July 14th gross profits of the mine were \$215,165 from 45,320 tons of ore of an average value of \$9.15 per ton.

Seneca-Superior Silver Mines.—A further dividend has been declared by the Seneca-Superior Silver Mines, being the regular dividend of 10 per cent. with a bonus of 20 per cent. The distribution will include shareholders on record on August 5th, and will be paid on August 15th. The company has still approximately \$17,000 in ore to be treated.

Smart-Woods, Limited.—In connection with \$500,000 bond sale, *The Monetary Times* learns these bonds are first mortgage 6 per cent. 15-year serial bonds, and take the place of the present issue of one million dollars which has been held as collateral against advances by the bank. The recent issue of half a million are all the bonds which this company has outstanding. These bonds were sold in the United States.

Canada Steamships Lines.—The arrears of dividends on the preferred stock of the Canada Steamships Lines have been reduced by a payment of 1½ per cent., which is the same amount as paid to the preferred shareholders on May 1st. It is believed that another payment of 1½ per cent. will be made on November 1st, and that in addition the preferred

shareholders will receive the regular 7 per cent. dividend for 1916.

Montreal Ammunition Company.—This company has paid another 100 per cent. dividend, making a total of 750 per cent. that has been paid to shareholders.

The Dominion Bridge Company is understood to own 51 per cent. of the company's \$300,000 capital stock, and the parent company has already benefited from these subsidiary dividends to the extent of about \$1,125,000. It is said that dividends received by the parent Bridge company will exceed the \$1,300,000 which it is distributing to its own shareholders this year in dividends and bonuses. That will leave the large earnings of the Dominion Bridge Company as a clear surplus.

The Ammunition Company was reported to have been a large buyer of the Dominion war loan in the spring and a proportion of its dividend distributions has been in the form of these bonds instead of cash. This 100 per cent. dividend has been paid in bonds.

Canadian Car and Foundry Company.—On the ground that power to regulate interstate commerce rests with the interstate commerce commission, and that the regulations of any other sovereign power are abortive, Federal Judge Rellstab has declared that the embargo on the shipments of munitions through Jersey City placed by the commissioners of Jersey City is illegal. He has granted a preliminary injunction to the Canadian Car and Foundry Company restraining the Jersey City commissioners and the Delaware, Lackawanna and Western Railroad from enforcing the embargo.

Though he ruled that the situation was one within the jurisdiction of the interstate commerce commission, Judge Rellstab said he was not ready to concede that state police powers are entirely abrogated by the federal commission board, and he added that if a municipality felt it had a grievance it should appeal to the commerce board.

Nova Scotia Car Works, Limited.—The property, etc., of the Nova Scotia Car Works have been sold to a syndicate represented by Hon. F. B. McCurdy, M.P., for \$167,500. The sale is subject to a mortgage held by the city of Halifax amounting to \$120,000. The bidding between Mr. T. S. Rogers, acting on behalf of the Nova Scotia Steel and Coal Company, and Mr. McCurdy advanced \$500 at a time from \$154,000, which had been ordered by the court as an initial bid.

Mr. F. B. McCurdy, for the Canada Corporations, opened the bidding at \$154,000, and the property was finally awarded to him at \$167,500. The terms of the sale call for the deposit of 10 per cent. of the price, the balance to be paid on delivery of the deed.

It is thought that the purchasers of the property bought it in order to conserve it in the interest of the security holders of the company, now in liquidation.

Ames-Holden-McCready Company.—The company's profit and loss account shows net profits of \$321,791, leaving a surplus for the year of \$52,861 after providing for bond interest and depreciation of \$54,700 and \$45,082 applied to bad debts and reserve. The balance carried forward, \$30,885, brought the total at credit of profit and loss account to \$83,746, and from this \$74,707 was applied to provide for losses applicable to 1914-15 and previous years, leaving a surplus of \$9,038.

The balance sheet of the company shows accounts payable \$532,306, bills payable \$264,081, a total of \$797,287, as against cash on hand \$80,626 and accounts of bills receivable of \$906,773, a total of \$987,399. Bank loans, including a special loan of \$450,000 on the war contract, stand at \$2,046,000, while the stock on hand is carried at \$2,406,642. Bonds outstanding are \$914,000, preferred and common stock \$6,000,000 and surplus \$9,038, making total liabilities \$9,766,327, as against \$8,535,216 two years ago, when the last report was issued.

Hudson's Bay Company.—The profits of the company for the past year amounted to £23,000 from the fur trade and £247,000 from sale shops and other trading, as compared with a loss of £33,000 and a profit of £63,000 last year.

SAVE YOUR MONEY

FOR THE

DOMINION WAR LOAN

TO BE ISSUED IN SEPTEMBER.

By purchasing a bond you will help to WIN THE WAR and obtain for yourself an investment of the highest class yielding a most attractive rate of interest.

DEPARTMENT OF FINANCE

OTTAWA.



New Prices August 1, 1916

The following prices for Ford cars will be effective on and after August 1st, 1916

Chassis	\$450 <u>00</u>
Runabout	475 <u>00</u>
Touring Car	495 <u>00</u>
Coupelet	695 <u>00</u>
Town Car	780 <u>00</u>
Sedan	890 <u>00</u>

f. o. b. Ford, Ontario

These prices are positively guaranteed against any reduction before August 1st, 1917, but there is no guarantee against an advance in price at any time.

Ford Motor Company of Canada
Limited
Ford, Ontario

Governor Kindersley commented on the less extravagant mood of those responsible for the conduct of municipal affairs in Canada. This had, he said, resulted in a reduction of taxation, which, he said, had increased by £75,000 since 1911.

The company intended to take a number of test cases to the Canadian courts with respect to taxation in Saskatchewan and Alberta and other provinces.

The company had also been hard hit by the introduction of the prohibition laws, which the chairman described as drastic and very detrimental to the company's stores.

In regard to legislation, the company were advised that their rights were being infringed upon, and, therefore, in this case also legislation will be resorted to because infringement is the fundamental issue affecting not only our liquor business, but the far greater question of the general trading rights of the company in the Dominion.

Pacific Burt Company, Limited.—The profit and loss account for the fifteen months ended March 31st is as follows: Net profits were \$86,009; the balance carried forward at January 1st, 1915, \$27,472. Preferred dividends took \$56,875; common dividends, \$13,000; the amount written off cost of establishing new departments was \$13,813, leaving a balance to carry forward of \$29,792.

Mr. S. J. Moore, president, states that the net profits for the fifteen months' period recorded are in the proportions of \$68,684 for the year 1915 and \$17,325 for the quarter ending March 31st, 1916.

The company's fiscal year has been altered so as to end with March 31st instead of December 31st as formerly.

Expenses formerly incurred in the establishing of new departments have been written off in full, the amount being \$13,813.

An appraisal of the company's properties has been completed by the American Appraisal Company. From this it is apparent that the amount standing at the credit of real estate and plant reserve account is \$16,025 in excess of the requirements. This excess amount has been transferred to reserve for other assets, which now stands at \$31,025. The company's assets are shown at \$1,563,746.

Montreal Tramways Company.—The comparative statement of the profit and loss account is as follows:—

	1916-1915.	1915-1914.
Gross earnings	\$6,600,765	\$6,525,232
Operating expenses	3,707,053	3,713,996
Net earnings	\$2,902,712	\$2,811,235
Deduct:—		
City's percentage of earnings..	\$ 418,084	\$ 414,140
Interest on bonds and loans...	806,721	825,415
Interest on debenture stock....	800,000	800,000
Taxes	93,600	92,800
	\$2,118,405	\$2,132,364
Net income	784,307	678,871
Dividends	323,871	278,880
Surplus	\$ 460,436	\$ 399,991
Deduct:—		
Trans. Cont. renewal account..	\$ 275,000	\$ 275,000
War tax (1915-16)	74,013	.....
	\$ 349,013	\$ 275,000
Transferred to general surplus	111,422	124,991

The company's assets total \$39,009,758.

President E. A. Robert states that the company under its trust indenture is entitled to issue bonds on its capital expenditure to an amount equal to 75 per cent. thereof, and under this provision it is now entitled, when it shall so desire, to have bonds certified to an amount of \$963,485.

During the year there has been redeemed and cancelled \$163,233 of the underlying bonds of the company. The amount of underlying bonds redeemed to date is \$1,146,746.

In connection with the underlying bonds purchased during the year the sum of \$3,387, representing the difference between par value and the purchase price thereof, has been credited to the general surplus account.

The directors, acting on the authority of a by-law passed by the shareholders, issued 10,000 shares of common stock, which has been allotted to the shareholders at par.

North Atlantic Fisheries Company.—From the statement presented at a recent shareholders' meeting it was shown that the company owes the Canadian Bank of Commerce \$102,000 and other floating liabilities, which make a total obligation requiring settlement of about \$150,000. The immediate cause of the meeting was a notice from the Bank of Commerce that their account must be liquidated by August 31st. The directors of the company have guaranteed to the bank \$65,000 of the bank's account. The bank has on previous occasions asked for the return of the loan.

Notwithstanding the fact that the North Atlantic Fisheries has been operating on a limited scale, they were able last year to pay the interest on the loan and \$4,000 on the principal, the revenue for this coming altogether from the cold storage department of the company's business, nothing having been done in any other branch. Several attempts had been made to dispose of the company, which has a voluntary property, but on account of war conditions this had been found impracticable. To obtain the funds with which to pay off the bank, the directors recommend that the preferred shareholders, holding stock of a par value of \$500,000, be asked to subscribe to an issue of 6 per cent. bonds of a par value of \$250,000 at 75. They will be asked to take bonds to an extent of half their preferred stock. A resolution to this effect was adopted. It would appear if the company is liquidated now, the shareholders are in danger of losing their investment.

The company has made an actual cash expenditure on its plant of nearly \$500,000. The company's capital is \$500,000 in preferred shares and \$500,000 common shares.

WESTERN CANADA'S REFUNDING SCHEME

The proposal to convert from sterling into dollars certain issues of Manitoba, Saskatchewan and Winnipeg securities, which were originally sold in England, with a view to the use of the securities in their new form in the United States, has for its object, as stated previously in *The Monetary Times*, the facilitating, as far as practicable, of the financial operations under the direction of the British treasury board. "Whatever advantages may accrue to the issuing bodies under the tentative plans now being considered will be more or less offset by the shortening of the time of maturity," is the comment of the scheme in the latest monthly commercial letter of the Canadian Bank of Commerce.

A despatch from Winnipeg this week says that at a special meeting of the Manitoba cabinet on Monday further arrangements were made in regard to this plan. The order-in-council authorizing the initial commitment, amounting to \$3,000,000, was finally passed on Tuesday, it is understood. Interim bonds to that amount have been sent by the provincial government to J. P. Morgan and Company, New York, which firm has approved the issue.

The money from the sale of the new bonds will be used to redeem provincial securities being mobilized in England by the Imperial government. The mobilization is said to be proceeding at a slower rate than was anticipated.

A Canadian Associated Press cable message from London on Monday stated that official announcement had been made that the British treasury is desirous of purchasing City of Winnipeg 4 per cent. consolidated registered stock, 1940-60. The price offered is 80, plus accrued interest to date. Transfer holders of £5,000 upwards may communicate direct with the American Dollar Securities Committee, Old Jewry, London. Others are invited to offer through bankers or brokers, the treasury paying the commission on the transfer. The offer will not have the effect of rendering dividends on the security liable to an additional income tax.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 11th:—

Trethewey Mine, 37,329; Coniagas Mines, 54,805; Mining Corporation of Canada, 87,431; Dominion Reduction Company, 85,600; Alladin Cobalt Mine, 50,400; La Rose Mines, 87,448; McKinley-Darragh-Savage Mine, 168,388.

Total, 572,401 pounds, or 286 tons.

The total shipments since January 1st, 1916, now amount to 18,364,383 pounds, or 9,182.1 tons.

Canadian Government and Municipal Bonds

Combine all the essentials of sound investment, and in
addition provide an attractive income return, ranging from

4.85% to 6.25%

Write for Investment Suggestions.

Wood, Gundy & Company

Canadian Pacific Railway Building
Toronto

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MEMBERS TORONTO STOCK EXCHANGE

GOVERNMENT
MUNICIPAL
—AND—
CORPORATION
SECURITIES

TORONTO
CANADA

LONDON
ENGLAND

City of Hamilton, Ontario

4½% Debentures

Dated March 1, 1916. Maturing March 1, 1925.

Interest payable half-yearly, March and September.

Principal and interest payable at Hamilton, Ont., or New
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Price: Rate to yield 5%

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(Members Toronto Stock Exchange)

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LOANS ON LIFE POLICIES

Practically Impossible to Eliminate Them—Should Government Issue Dominion Notes in Times of Emergency?

BY R. W. BARTON, A.I.A.

The comments received upon the article on loans on life policies which appeared in *The Monetary Times* of July 14th last unanimously agree that it is, as Mr. File remarked in his letter last week, "a practical impossibility to eliminate the loan privilege from our present policies."

Mr. File rightly associates the question of surrender values very closely with that of policy loans. Discussion of this point was purposely omitted in that article, to be dealt with at a later date, because, while the Dominion Insurance Act permits the companies, under certain circumstances, to defer the grant of a loan for three months, no such provision is made for surrender.

Unless an amendment to this effect is made to the act the companies are between the devil and the deep sea. They must either grant an immediate loan or accept a surrender of the policy. It seems, therefore, that such an amendment should be made as soon as possible.

Precedents for Legislation.

Precedents for legislation in this respect are not lacking. The same reasons that made it advisable to give power to defer a loan apply to the question of surrender.

The special acts by which many British life companies are incorporated usually empower the withholding of payment of claims in times of pestilence or other emergency upon payment of a fixed rate of interest, sometimes as low as 4 per cent. This is also on a par with the right reserved by the chartered banks of Canada to require three months' notice of the withdrawal of savings deposits. Competition would ensure that this notice would only be required in moments of real, general emergency.

Difficulties of 1907.

With regard to the possibility of a limited "run" upon the companies, Mr. File mentions that in 1907, the last year of any exceptional financial stress experienced in Canada, some companies were embarrassed to find funds to meet policy loans and surrenders.

The following table, showing the increase in policy loans and increase in assets, amongst the principal Canadian companies in that year, with the percentage of increase in assets absorbed by the increase in loans, is of interest:—

Company.	Started.	Increase in 1907.	Percentage
		Policy loans.	Assets. of increase.
Canada	1847	\$ 941,613	\$ 1,714,868 54.91
Confederation ..	1871	234,983	799,544 29.39
Continental	1899	7,310	170,586 4.29
Crown	1901	33,037	76,998 42.91
Dominion	1889	27,495	179,174 16.16
Excelsior	1890	25,442	207,827 12.24
Federal	1882	45,162	266,923 16.92
Great-West	1892	139,114	577,937 24.07
Home	1892	3,921	90,090 4.35
Imperial	1897	88,713	547,350 16.21
London	1874	20,170	266,535 7.57
Manufacturers' ..	1884	248,004	986,859 25.13
Mutual	1870	277,361	1,270,869 21.82
National	1899	18,949	98,641 19.21
North American ..	1881	252,582	781,639 32.31
Northern	1896	16,614	144,643 11.48
Sun	1871	549,954	2,195,902 25.04
		\$2,930,424	\$10,367,385 28.27

The high percentage of the Canada Life is due to the fact that this company was nearly double the age of any other company, and its policy reserves—and, therefore, its loan values—were correspondingly higher. This company also wrote a large business in the United States, and consequently felt the force of the financial panic there in the same year. And yet it was not so much the Canada Life as other and younger companies that were most inconvenienced by the sudden demands of policyholders.

Several companies had pursued a policy of investment in certain selected securities, and it is interesting, in fol-

lowing the subsequent investments of the different companies, to note modification in that policy. A useful lesson was taught the administrators of life assurance institutions in 1907, and the problem has been one for consideration ever since.

Mr. File is of opinion that the mortgaging of a life insurance policy is on an entirely different footing from the mortgaging of a home or other property, because it is a special provision for a special purpose, and in many cases the only provision that exists for the protection of the assured's dependents. This idea exists in the mind of the life assurance administrator rather than in that of the policyholder. In fact, the wish that it should be so considered is probably father to the thought.

Policyholders resent any interference, however tactful, in their dealings with their policies. Even the present agitation and well-meant efforts of the companies to reduce the call for these loans is scaring would-be applicants and diverting money to savings accounts that might be paid in premiums. For over half a century policyholders have been taught that the most useful and most attractive feature of a life policy is that a loan can be raised upon it in moments of emergency, and that it can always be surrendered for a more or less satisfactory sum when its purpose has been served or if it cannot be kept up. To forbid policy loans and surrenders would as surely damage life insurance in Canada as stopping the snow, if that were practicable, would damage a Canadian harvest.

Other Disadvantages of Restriction.

Even if the companies obtained power to refuse loans on policies, it could hardly be made illegal for policyholders to obtain loans from other sources. Yet they would be placed at a disadvantage in doing so. Reducing the sources of supply would increase the rate of interest to be paid and bring into the field unscrupulous lenders, who in the end would probably obtain the whole policy, and so perhaps worry the life assured to the grave—a triple loss to the company of a good investment, a premium contributor, and a too early claim.

Policy Loans Good Investments.

Nor are policy loans, to a limited extent, an undesirable investment for the companies. It is not twenty years since the rate of interest on these loans was lowered in Great Britain to make them more attractive to the borrower. One of the largest Canadian life companies charges to-day 10 per cent. on premium obligations, and this does not stop the call. The rate of interest charged upon policy loans has hitherto been a high one in Canada in comparison with the market rate. The yield to the companies has probably been higher in this class of investment than in any other. There are no losses. The cost of collection is infinitesimal. They require no special supervision, such as mortgages of land, which, although yielding an apparently high rate, cost 1 to 2 per cent. for supervision and other expenses.

Government Might Help.

As Mr File remarks, it is important—we would say imperative—that an investment policy should be pursued by the companies which will ensure a reasonable proportion of the assets being in a form readily convertible into cash. There seems to be a simple way to meet the difficulty, at least one worth consideration. Legislation has compelled the companies to make these loans, and also to invest some portion of their funds in Canadian government securities. In times of emergency the government might be empowered to issue Dominion notes against the deposit of these government securities, and so enable the companies to carry out their government-imposed obligations without incurring losses on realization by the compulsory sacrifice of securities in times of stress or panic. Details would have to be worked out, but the principle seems reasonable, especially in consideration of the compulsory nature of the loans and the government requirements as to the companies' investments.

Hon. J. J. Foy, K.C., who died recently, left an estate of \$135,000, which is to be divided among his three daughters, Miss Marie Foy, Mrs. Florence MacIntosh, of Vancouver, and Mrs. Pauline Reid. The testator left \$28,500 insurance to Miss Foy, and the residue is divided into three parts equally among the three daughters in trust funds.

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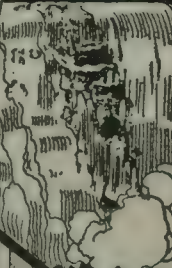
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BRITISH LOAN IN UNITED STATES

Negotiations for Credit of \$250,000,000 in Progress— Canadian Securities Involved

Negotiations are expected to be completed within a few days, according to New York dispatches, for the raising of a new British loan of approximately \$250,000,000 in the United States. This loan will run for two years, with interest at 5 per cent., the notes to be offered at 99. Securities for this loan, it is reported, will include deposits of about \$300,000,000 of Canadian, Argentine and Swiss government bonds and stocks and bonds of United States railroad and industrial corporations.

Messrs. J. P. Morgan and Company, Brown Brothers and Company and the National City Bank of New York are the sponsors for the loan. As to interest rate and the proportionment of securities, there is still a difference which is being discussed by representatives of the British government and United States bankers. The latter are contending for a return which should attract investors irresistibly.

While an agreement has been reached that United States railway stocks shall be the major portion of the collateral, there is a disagreement regarding the minor part. The borrowers offer more South American securities than Canadian and English. As the former are virtually unknown in the United States the syndicate bankers are insisting upon more Canadian and English than South American.

Tying Up Securities.

The fact that the loan is likely to be made against United States and other securities held or borrowed by the British government, in the most active speculative circles is held to be the most influential factor in bringing about a sharp rise in the leading railroad securities. It is pointed out that if millions of dollars' worth of them are to be tied up for some time as collateral for such a loan the foreign selling of United States securities would be greatly reduced.

Mobilizing Securities.

In anticipation of this loan it is understood that the British treasury has lately greatly enlarged the list of United States securities which are being "mobilized" to make them available for financing in the United States. The latest list of these securities to reach this side of the Atlantic includes more than 200 stocks and bonds, and further additions to the list are being made.

The British government has undertaken to buy these United States securities from their English owners or to borrow them in cases in which the owners for some reason are not in a position to part with them outright. The purchased securities are available for sale in the United States or along with the borrowed securities may be used as collateral for loans in the New York market.

British War Finance.

Including the vote of credit of £450,000,000 passed in the British House of Commons in July, Great Britain's war votes to date have been £2,832,000,000. The British government issued its first war loan of £331,000,000 in November, 1914 at 95. A second war loan was issued at par in July, 1915, amounting to £600,000,000. The Anglo-French war loan in the United States, of which Great Britain obtained half, was issued in October, 1915. Since that date the British government has financed by means of special banking credits in the United States and by internal issues of exchequer bonds, treasury bills and other securities.

The Saskatchewan department of agriculture has made a special enquiry concerning the appearance of black rust in the province, and from the reports to hand black rust has developed in a few instances, but is confined, as far as it is possible to learn, to the south-eastern part of the province. It is estimated that some crops on the lighter soils will be cut about the 15th of the month, but cutting will not become general throughout the province before the last week in August. The wheat is now fully headed out and maturing rapidly. Having is in full swing and is generally abundant, although on account of the wet weather it has been found inopportune to put it up at present, but with drier weather this may be remedied.

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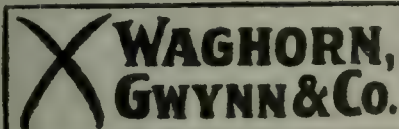
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LEGAL NOTICE

CANADIAN GASOLINE CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of July, 1916, incorporating Arthur John Thomson and William Symon Morlock, solicitors; Samuel Davidson Fowler, solicitor's clerk; Violet Moffat, accountant, and Anna Latimer, office clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To search for and recover and win from the earth, petroleum, natural gas, oil, salt, metals, minerals and mineral substances of all kinds, and to that end to explore, prospect, mine, quarry, bore, sink wells, construct works or otherwise proceed as may be necessary; to produce, manufacture, purchase, acquire, refine, smelt, store, distribute, sell, dispose of and deal in petroleum, natural gas, oil, salt, chemicals, metals, minerals and mineral substances of all kinds and all products of any of the same; (b) To trade in, deal in and contract with reference to lands or interest in land, mines, quarries, wells, leases, privileges, licenses, concessions and rights of all kinds covering, relating to or containing or believed to cover, relate to or contain petroleum, natural gas, oil, salt, chemicals, metals, minerals or mineral substances of any kind; (c) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions, ships, boats or vessels of any description, wharves or wharfage facilities, docks and docking facilities, cartage plant, forwarding plant, warehouses and towing, wrecking and salvage plant or any interest in any of the same; (d) To manufacture and deal in appliances, implements, machinery, apparatus, goods and supplies in any way connected with or incidental to the operations of the company or to the use of any of the products of the company; to manufacture or trade in property and goods of all kinds; (e) To work, manage, operate, turn to account, explore, develop and improve the properties of the company, whether mining, agricultural or otherwise; (f) To deal in and contract with reference to timber lands, timber licenses and timber rights, and to cut, render merchantable, handle, manufacture, deal in and contract with reference to timber and lumber of all kinds and all products thereof; (g) To acquire, lease, construct, improve, own, use and operate works for the development of power, light and heat, to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to power, light and heat, subject always to all local laws or regulations in that behalf; (h) To acquire, lease, construct, improve, own, use and operate irrigation works and works for the supply of water for other purposes, and to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to water for irrigation or other purposes, subject always to all local laws or regulations in that behalf; (i) To acquire, lease, construct, improve, maintain, own, use, operate, sell, let and deal in dwelling houses, lodging houses and hotels; (j) To operate ranches or farms for live stock or agriculture, to breed, raise, keep, render marketable and deal in horses, cattle and live stock of all kinds, and to produce and deal in all products thereof and all agricultural products; (k) To operate construction or building plants and to take and carry out contracts for building or for construction work of any kind; (l) To undertake, carry on and execute transactions as financial or commercial brokers or agents; (m) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; (n) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds similar in whole or in part to those of the company; to furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (o) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties, or rights; (p) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (q) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (r) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company, or carrying on any business which the company is authorized to carry on, or possessed of property which may seem suitable or desirable for the purposes of the company; (s) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade marks, formulae, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired; (t) To enter into partnership or into any arrangement for sharing of profits, or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or

transaction which may seem capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (u) To take or otherwise acquire and hold shares in any partnership, or stock or shares in any association or company having objects altogether or in part similar to those of the company, or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company; (v) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (w) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (x) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or of its predecessors in business, or of any person, partnership, association or company allied with the company in business or subsidiary to the company, or in which the company holds shares or securities, or to benefit the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (y) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem calculated directly or indirectly to benefit the company; (z) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (aa) Where such course is required for the purposes of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone, or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (bb) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (cc) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company; (dd) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (ee) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (ff) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (gg) To procure the company to be registered, licensed or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the laws of such foreign country and to accept service for and on behalf of the company of any process or suit; (hh) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; and to employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (ii) To distribute or divide assets of the company in specie amongst the shareholders; (jj) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; to do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (kk) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Can-

adian Gasoline Corporation, Limited," with a capital stock of three million dollars, divided into 3,000,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 15th day of July, 1916.

THOMAS MULVEY,
Under-Secretary of State.

NEW INCORPORATIONS

Less Than Twenty Charters Granted—Mining Company Has \$2,000,000 Capital

Canada's new companies incorporated this week number 16. The head offices of these companies are located in five provinces. The total capitalization amounts to \$2,910,000.

The largest company is:—

Davidson Gold Mines, Limited \$2,000,000

Grouping the new concerns, according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	7	\$2,655,000
Quebec	5	135,000
British Columbia	1	25,000
Manitoba	2	45,000
New Brunswick	1	50,000
	16	\$2,910,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Vancouver, B.C.—Henry C. Macaulay and Company, Limited, \$25,000.

Sudbury, Ont.—J. G. Henry, Limited, \$40,000. J. G. Henry, A. A. Jackson, W. E. Sinden.

Prescott, Ont.—Mint Products Company, Limited, \$10,000. E. J. Noble, J. R. Allen, P. J. McAndrews.

Windsor, Ont.—Ojibway Steel City Land Company, Limited, \$40,000. J. H. Stewart, H. E. Baker, J. H. Nolan.

St. Johns, N.B.—L'Entrepot Frigorifique de St. Jean, Limitée, \$50,000. P. Trahan, E. Papineau, J. N. Decarié.

Chambly Basin, Que.—La Compagnie de Conserves de Chambly Basin, Limitée, \$40,000. A. Simard, R. Weiss, J. Simard.

St. Catharines, Ont.—The Wells Garage Company, Limited, \$40,000. Daisy Y. Stanton, C. J. Bowman, W. M. Marquis.

Winnipeg, Man.—Fruitland, Limited, \$5,000. J. Moss, D. M. Perlmutter, F. T. Taylor; Plewes, Limited, \$40,000. H. F. Tench, W. O. C. Foster, L. L. Broad.

Montreal, Que.—M. Asch and Sons, Limited, \$20,000. J. W. Blair, C. A. Hale, A. Angers; Wm. Lorimer and Company, Limited, \$45,000. W. Lorimer, W. W. Wilson, W. Gamble.

Quebec, Que.—Le Crédit Anglo-Francais, Limitée, \$20,000. E. Belleau, N. Belleau, E. Baillargeon; St. Charles Navigation Company, Limited, \$10,000. A. Gravel, L. Lachance, M. Pouliot.

Toronto, Ont.—The Cambridge Piano Company, Limited, \$25,000. D. R. Darrach, Lulu L. Darrach, Margaret G. Beatty; Davidson Gold Mines, Limited, \$2,000,000. A. Gordon, R. Purdy, A. Trebilcock; Toronto Furniture Company, Limited, \$500,000. J. M. Bullen, J. H. Fraser, Agnes P. Traill.

MUNICIPAL BONDS AWARDED

Oxbow, Sask.—\$12,000 6 per cent. 20-years, to Messrs. W. L. McKinnon and Company, Toronto.

Manitoba School Districts.—Grand Marais, \$1,800; Ladywood, \$2,000, to Messrs. H. O'Hara and Company, Toronto.

Viewfield Rural Telephone Company, Sask.—\$8,500 6½ per cent. 15-years, to Messrs. H. O'Hara and Company, Toronto.

Saskatchewan School Districts.—Queen Alexandra, \$1,500; Steep Creek, \$1,100; Sheho, \$5,000; Spy Hill, \$5,000; Bromhead, \$1,800, to Messrs. W. L. McKinnon and Company, Toronto.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Walkerville, Ont.—For the issue of \$25,000 5 per cent. 10-year patriotic fund bonds, which were awarded to the Imperial Bank, the bids, as received by Mr. G. Miers, town clerk, were:—

Imperial Bank of Canada	\$24,445.00
G. A. Stimson and Company	24,415.00
R. C. Matthews and Company	24,352.00
Canada Bond Corporation	24,272.50
A. E. Ames and Company	23,990.00
Kerr, Fleming and Company	23,787.50

Montreal North, Que.—The taxpayers have voted on a by-law to expend \$250,000.

Greemore, Ont.—For the issue of \$16,000 6 per cent. 30-year school bonds, two bids were received by Mr. J. Hood, treasurer, the first named receiving the award. The bids were: Canada Bond Corporation, \$16,581; Kerr, Fleming and Company, \$16,380.

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Elmwood, \$6,200; Conquest, \$7,500; Monmouth, \$1,500; Twin Creek, \$1,200.

Rural Telephone Companies.—Fillmore, \$3,500; Range-line, \$12,000; Zangwill, \$15,000; Salvador, \$20,600; River Park, \$4,800; Phoenix, \$6,200; Dodsland, \$4,800; Mountain View, \$11,500.

Village.—Luseland, \$2,000.

Cochrane, Ont.—A deputation comprising Mayor Rothschild, W. McD. Douglas, president of the board of trade, T. S. Atkinson, manager Bank of Ottawa, and Dr. A. B. Cameron, of Cochrane, waited upon the provincial cabinet this week and asked the government to make a grant of \$40,000 to the town or to guarantee its bonds, in consequence of the financial position in which the town finds itself through the destruction of the great part of it in the recent fire. The promise of a guarantee of \$25,000 of the town's bonds was made, and the provincial government will purchase \$10,000 school bonds.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Byglad, \$1,200. T. Kirnlang, Canwood; Husiatyn, \$1,000. M. Drabiniasty, Box 206, Prince Albert; Dubois Lake, \$1,200. J. Luciuk, Wakaw; Meadow Grove, \$1,000. J. Johnson, Leask; Birling, \$1,200. P. F. Cassidy, Maidstone; Major, \$1,500. C. A. McMechan, Major.

Rural Telephone Companies.—Handel, \$20,000. J. E. Graham, Handel; Kelfield, \$8,000. C. O. Banting, Kelfield; Paragon, \$9,500. C. O. Banting, Kelfield; Ruthilda, \$9,000. C. O. Banting, Kelfield; Lockwood, \$7,000. E. D. Gardiner, Lockwood; Odessa, \$1,400. R. W. Kirschke, Odessa; Lampman, \$5,000. A. C. Moynes, Lampman; Flaata, \$6,600. A. Marriott, Bromhead; Glen Eagle, \$8,000. L. B. Wheatley, Asquith; Butterson, \$4,300. M. H. Hall, Butterson; Shaunavon Pioneer, \$3,600. J. A. George, Shaunavon; Crooked Valley, \$7,000. Geo. A. Bailey, Scott; Spy Hill, \$3,000. J. H. Watson, Spy Hill; Maple Valley, \$10,500. J. R. Ross, Davidson; Tysdale, \$3,100. Jos. Eastvold, Briercrest; Bluffview, \$11,600. K. Bennett, R.R. No. 1, Regina; New Deloraine, \$4,800. A. J. Robertson, Davidson.

The bond houses expect to do a large business in the new Canadian war loan to be issued next month. They make no charge for their services to purchasers of the bonds. Messrs. Wood, Gundy and Company, Toronto, in asking that orders be placed through that firm, say in a recent circular: "At the time of the last issue many of our clients very wisely subscribed for more bonds than they actually required, applying the profit on the resale of a portion of these to reduce the cost of the balance held. Investors subscribing through us have the advantage of our efficient distributing organization for resale of the bonds. In connection with the last loan we resold for clients at a profit an amount almost equal to the total subscriptions received in this office."

DEBENTURES FOR SALE

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, Friday, the 1st day of September, A.D. 1916, for the purchase of the following issue of debentures of the Municipality of the Town of North Bay:—

\$15,000.00, debentures issued for Patriotic purposes bearing interest at the rate of Six per cent. per annum, repayable in Twenty equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada at North Bay, Ont.

M. W. FLANNERY,
Treasurer, North Bay.

TOWN OF AYLMER, QUEBEC

DEBENTURES

Tenders will be received up to Thursday, August the 24th, 1916, by the undersigned, for the purchase of \$35,000, 30-year Debentures bearing 5% interest, and payable at the Office of the Secretary-Treasurer at Aylmer, Que., the interest payable semi-annually, that is to say, May the 1st and November 1st.

The money is to be used for the purpose of installing a Rapid Sand Gravity Filtration Plant.

Highest or any tender not necessarily accepted.

H. SEXSMITH,
Secretary-Treasurer.

LOANS AND ADVANCES TO THE DOMINIONS

Several interesting facts bearing on the loans and advances made by the British Government to the overseas Dominions and Allies were elicited in Mr. McKenna's speech on the recent supplementary vote of credit in the British house of commons. During the current year to July 22nd these advances have amounted to £157,000,000. In reply to a question put by Mr. Rawlinson on the subject of repayment, the chancellor stated that the terms of such advances would generally be that "the loans are made on treasury bills, which are to be rediscounted up to a certain period after the declaration of peace." The period varies in different cases. Questioned also as to the rate of interest, Mr. McKenna replied as follows:—

Sir C. Henry: There is no fixed rate of interest?

Mr. McKenna: No fixed rate. The rate was to vary according to the date for the time being in this country. We take from the various borrowing countries bills corresponding to our treasury bills, which we undertake to rediscount as they fall due up to a certain period after the end of the war; the rate of discount at which we take the bills must depend on the rate of money for the time being in this country.

Mr. Henderson: Not necessarily the same?

Mr. McKenna: No; the terms are not identical in every case. We have to consider the terms of variation. But the general rule is that out of those loans we do not make money, but we think it quite reasonable that the rates which we have paid should be repaid to us.

A further point of importance was elucidated during the discussion in the fact that all loans are sterling loans, repayable in London.

Canada has not had occasion to borrow from the Imperial government for Canadian war expenditures for about a year now, except for expenditures in Britain or at the front. The Dominion government is now paying off its temporary indebtedness to the British government by the issue to the Imperial treasury of Dominion bonds bearing the same rate of interest, and having the same maturities as the issues of the Imperial government from the proceeds of which the advances had been made. About \$100,000,000 is involved in the first transaction of this nature.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

ACCOUNTANT and Bookkeeper; age 30; over 12 years' experience in bookkeeping and financial work, seeks position with Financial or Commercial Firm, having good prospects. Reply Box 497, *The Monetary Times*, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

CITY AGENT WANTED.

(FIRE INSURANCE)

A well-established Fire Insurance Company wants an energetic man with good connection to act as City Agent for Toronto. Company will furnish free office, with help for first year. Liberal commission with good salary. State age, experience. Applications will be treated confidentially. Box 1, *The Monetary Times*, Toronto.

QUALIFIED ACTUARY, with seventeen years' experience, would change connection if satisfactory opportunity were afforded. Has thorough knowledge of every phase of Head Office and Investment work. Would consider an opening with Life Company or with Financial Firm or Corporation where his experience and abilities would be of service. Negotiations of any kind strictly confidential. Address "Actuarius," care of *Monetary Times*, Toronto.

LABOR AND ITS ORGANIZATION

Are strikes justifiable? is an outstanding question, owing to current happenings. The answer supplied in a recent survey of American labor organization is, "Agitation and even strikes are justifiable both legally and morally." The author suggests that "the labor movement of to-day in all of its essential elements is the movement of organized labor." Professor Groat in his useful volume has furnished an interesting guide to the study of a question of immense importance. He has concerned himself chiefly with the activities of the unions, of which he has selected those that are most important in themselves, and best illustrative of the spirit and purposes of unionism. The background of the labor movement, the current forms of association, and the transitional movements are fully described. Both sides of the issues involved are presented, and various representative opinions from many different sources introduced.

The chapters include such topics as Wage Theories; Modern Industrialism; Unionism; Trade Union Statistics; The Strike; The Boycott; The Closed Shop and Legislation.

The Study of Organized Labor in America, G. G. Groat, Ph.D. Price, \$1.75. Published by the Macmillan Company of Canada, St. Martin's House, Bond Street, Toronto.

Is Your Estate Properly Protected?

No matter how little or how much you own, these possessions make up your estate, and should be protected by efficient and economical management.

This can best be done by an Executor or Trustee.

This Company, by acting in this capacity, will give your estate the benefit of experience gained in the management of many estates, of large and of only moderate size, and will scrupulously guard the interests of your heirs.

No charge for drawing up your will when the Sterling Trusts Corporation is appointed your Executor and Trustee.

Our officers will give you further information on request.

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80 KING ST. EAST TELEPHONE **M 2717** **TORONTO**

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000

Security for Policyholders \$665,000

EDWARD BROWN, President

E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

INVEST IN RUBBER

WORLD'S RUBBER PRODUCTION IN TONS.

Year.	Cultivated "Plantation" Rubber.	World's Total from all sources.
1900	4	54,000
1905	510	62,000
1910	8,000	70,000
1915	108,000	159,000

The new British Plantation Rubber Industry practically controls the world's supply.

Invest in plantation rubber shares already yielding 9%.

Write for Pamphlet "Rubber Facts"—Free.

CLAYTON RIDGE & CO., Rubber Share
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THE Bond and Debenture Corporation OF CANADA, LIMITED

WESTERN MUNICIPAL AND SCHOOL DEBENTURES

805 Union Trust Building - Winnipeg

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

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W. JENNINGS O'NEILL, Agent, Electric
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THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for June, 1916	Total Deposits	Withdrawals for June, 1916	Balance on 30th June 1916.
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg.....	6,327.00	585,273.36	7,785.78	577,487.58
British Columbia:—				
Victoria.....	40,079.16	1,188,460.60	17,629.01	1,169,431.59
Prince Edward Island:—				
Charlottetown.....	37,370.00	1,995,572.61	29,042.25	1,966,530.36
New Brunswick:—				
Newcastle.....	839.00	274,820.41	3,438.48	271,381.93
St. John.....	71,312.12	5,577,016.53	84,798.48	5,492,218.05
Nova Scotia				
Amherst.....				
Barrington.....	1,160.09	137,394.68	204.45	137,190.23
Guysboro'.....	1,517.00	119,529.75	1,609.51	117,920.28
Halifax.....	32,195.42	2,564,812.83	28,586.04	2,536,226.79
Kentville.....	4,256.00	237,052.53	5,309.80	231,742.73
Lunenburg.....	904.00	420,649.43	1,769.21	418,880.22
Pictou.....				
Port Hood.....	403.00	92,083.46	195.00	91,888.46
Shelburne.....	1,702.08	227,281.19	1,582.07	225,699.12
Sherbrooke.....	3,940.24	102,455.48	2,880.36	99,575.12
Wallace.....	1,861.00	138,266.34	2,260.07	136,006.27
Totals.....	203,876.02	13,658,704.74	186,490.51	13,472,214.23

POST OFFICE SAVINGS BANKS

DR.	MAY, 1916	CR.
BALANCE in hands of the Minister of Finance on 30th April, 1916.	\$ cts. 39,941,131.10	WITHDRAWALS during the month..... \$ cts. 799,165.72
DEPOSITS in the Post Office Savings Bank during month.....	837,294.49	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	\$,316.79	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate).....		
INTEREST allowed to Depositors on accounts closed during month.....	1,114.52	BALANCE at the credit of Depositors' accounts on 31st May, 1916..... \$,40,782,856.90
	40,782,856.90	

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total 31st July, 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st July, 1916
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts.
Payable in New York.....	75,000,000 00	Other Investments.....	12,595,291 10	Customs.....	43,369,485 50	Public Works, Railways and Canals.....	51,324,460 64
Payable in Canada.....	97,357,459 19	Province Accounts.....	2,296,327 90	Excise.....	7,624,235 68	Railway Subsidies.....	6,489,281 21
Payable in England.....	362,703,312 40	Miscel and Bkg. Accounts.....	271,501,062 53	Post Office.....	5,550,000 00		185,298 20
Temporary Loans.....	226,340,350 85	Total Assets.....	415,550,277 61	Pbc. Works, R'lways & Canals.....	8,378,811 19		
Bank Circul'n Redemp. Pd.	5,842,191 20	Total Net Debt 31st July.....	635,203,913 80	Miscellaneous.....	2,718,402 74		
Dominion Notes.....	174,929,782 54	Total Net Debt 30th June.....	593,910,637 80	Total.....	67,638,935 11		
Savings Banks.....	33,200,124 49	Increase of Debt.....	41,293,276 00	EXPENDITURE.....	23,212,341 30	Total.....	57,999,039 95
Trust Funds.....	9,951,412 02						
Province Accounts.....	11,920,481 20						
Miscel. and Bkg. Accounts.....	32,789,077 52						
Debt.....	1,050,754,191 41						

CHARTERED BANKS' LATEST STATEMENT, JUNE, 1916

ASSETS	LIABILITY OF CUSTOMERS
Current Coin in Canada.....	Other Assets.....
Current Coin elsewhere.....	Total Assets.....
Dominion Notes in Canada.....	LIABILITIES
Dominion Notes elsewhere.....	Capital Authorized.....
Deposits for Security of Note Circulation.....	Capital Subscribed.....
Deposits Central Gold Reserve.....	Capital Paid Up.....
Notes of other Banks.....	Reserve Fund.....
Cheques on other Banks.....	Notes in Circulation.....
Loans to other Banks in Canada.....	Balance due Dominion Government.....
Balance due from other Banks in Canada.....	Balance due Provincial Governments.....
Balance due from Banks in United Kingdom.....	Deposits on Demand.....
Due from elsewhere.....	Deposits after Notice.....
Dominion & Provincial Government Securities.....	Deposits elsewhere.....
Canadian Municipal Security.....	Loans from other Banks in Canada.....
Bonds, Debentures, and Stocks.....	Balance due Banks in Canada.....
Call and Short Loans in Canada.....	Balance due Banks in United Kingdom.....
Call and Short Loans elsewhere.....	Balance due Banks elsewhere.....
Current Loans in Canada.....	Bills payable.....
Current Loans elsewhere.....	Acceptance under Letters of Credit.....
Loans to the Government of Canada.....	Other Liabilities.....
Loans to Provincial Governments.....	Balances due to the Imperial Government.....
Loans to Municipalities.....	Total Liabilities.....
Overdue Debts.....	Loans to Directors.....
Real Estate other than Bank Premises.....	Average Coin held.....
Mortgages on Real Estate.....	Average Dominion Notes held.....
Bank Premises.....	Greatest Amount in Circulation.....

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 16TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Adanac.....	62	Dom. Foundry.....	pref. 88	McIntyre.....	138 1/2	Price Bros. (Bonds).....	4 1/2
Apex.....	1500	Dominion Prod.....	88	McIntyre Ex.....	43	Schumacher.....	47
Bailey.....	7 1/2	Gould.....	5	McKinley.....	51 1/2	Shawinigan.....	132 1/2
Beaver.....	41	Great Nor.....	1 1/2	Mining Corporation.....	68	Shaw.....	rights 1 1/2
Buffalo.....	110	Hargrave's.....	6	Moneta.....	14	Sherwin Williams bonds.....	95
Canadian Cottons.....	50	Hollinger.....	7 1/2	Motherlode.....	13	Silver Leaf.....	1 1/2
Canadian F. & F.....	196	Hollinger.....	new 7 1/2	Nat. S. Car.....	25	Steel Forge.....	3
Carriage Factories.....	39 1/2	Home Bank.....	61	Nat. S. Car.....	pref. 29 1/2	Steel Prod.....	211
Cement.....	82 1/2	Poster.....	11	New Ray.....	46	Steel Radiation.....	27 1/2
Chambers.....	22 1/2	Foley O'Brien Min. Co.....	39 1/2	Ontario Steel Products.....	37	Teck Hughes.....	39 1/2
C.P.R.....	notes 102 1/2	Imp. Porcupine.....	4	Ophir.....	12	Temiskaming.....	60
Dome Ex.....	37	Jupiter.....	33 1/2	Pearl Lake.....	9	Vipond.....	41
Dome Lake.....	42	Kerr Lake.....	4 1/2	Peterson Lake.....	24 1/2	Vol. Oil.....	6 1/2
Dome Rights.....	5	Lewis.....	44	Plenarum.....	27	W. D. Cons.....	41
Dome Tex.....	65	Lorraine.....	26	Porcupine Crown.....	168 1/2	War Loan.....	98
Dominion Bridge.....	74 1/2	Laurentide.....	42	Porcupine Vipond.....	89	Wayagamack.....	54 1/2
Dom. Foundry.....	102 1/2	Lyall.....	195 1/2	Preston.....	4 1/2	West Dome.....	40 1/2
		MacDonald.....	11 1/2	Preston East Dome.....	4 1/2	Wetlaufer.....	13

DIVIDENDS AND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors, held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 30th June last.

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account.

Both dividends will be paid on 30th September next to Shareholders of record at the closing of the books in Montreal, New York and London at 3 p.m. on Friday, 1st September next.

All books will be reopened on Thursday, 5th October next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 14th August, 1916.

UNION BANK OF CANADA

DIVIDEND No. 118

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and at its branches on and after Friday, the 1st day of September, 1916, to Shareholders of record, at the close of business, on the seventeenth day of August, 1916.

The transfer books will be closed from the 18th to the 31st of August, 1916, both days inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, July 20th, 1916.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and One-Half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1916, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Friday, the First Day of September next, to shareholders of record of 31st July, 1916.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1916.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 118

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st September, 1916, to shareholders of record at the close of business on the 16th day of August, 1916.

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, 24th July, 1916.

THE ROYAL BANK OF CANADA

DIVIDEND No. 116

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the Current Quarter, and will be payable at the Bank and its Branches on and after Friday, the First day of September next, to Shareholders of record of 15th August.

By order of the Board,

C. E. NEILL,
General Manager.

Montreal, P.Q., July 18, 1916.

CITY OF SASKATOON

Prompt Payment of Taxes Will Save 12%

Owners and others interested in property in the City of Saskatoon are advised that a DISCOUNT OF 4% (equivalent to 12% per annum) is allowed on current general and school taxes if the first half or the whole is paid on or before the 31st day of August, 1916.

All properties upon which there are unpaid arrears will be SOLD FOR TAXES on the 1st day of November. A penalty of 2½% is added every three months to unpaid arrears (equivalent to 10% per annum). The next penalty of 2½% is added on the 1st day of October.

C. J. YORATH,
Commissioner.

Saskatoon, Sask.

POSITIONS AND MEN WANTED

A well-known fire insurance company is seeking a city agent for Toronto. A good salary, with liberal commission, is offered and the company will furnish office accommodation and help, free of cost, to their new agent, for the first year.

A qualified actuary, with 17 years' experience, has written *The Monetary Times*, stating a desire to change connection, should a satisfactory opportunity offer. He would like to obtain a position with a life insurance company or with a financial house, where his experience would be of value.

Further particulars of these matters appear in our advertising columns.

Brantford, Ont., has granted a fixed assessment of \$10,000 for fourteen years to the Dominion Steel Products Company. This plant will employ some 400 hands.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	79½, 1, 8
Do., 1938, 3½%	71½, 2, 1, 3
Do., 1947, 2½%	59½
Do., Can. Pac. L.G. stock, 3½%	77, 76½
Do., 1930-50, stock, 3½%	75½, 61, 6
Do., 1914-19, 3½%	96, 5
Do., 1940-60, 4½%	86½, 6, 1, 1
Do., 1920-5, 4½%	95½, 4, 1, 2

Provincial

Alberta, 1938, 4½%	78½
Do., 1922, 4½%	92½
Do., 1943, 4½%	86½, 1
Do., 1924, 4½%	99½
British Columbia, 1941, 3½%	66½
Do., 1941, 4½%	89, 3, 2
Do., 1917, 4½%	98½
Manitoba, 1923, 5%	94½
Do., 1928, 4½%	88½
Do., 1947, 4½%	77½, 8, 7½
Do., 1949, 4½%	77
Do., 1950 stock, 4½%	81½, 80½, 14
Do., 1953, 4½%	81½
New Brunswick, 1949, 4½%	77½
Nova Scotia, 1942, 3½%	70½
Do., 1949, 3½%	70½
Do., 1954, 3½%	71
Do., 1934-64, 4½%	88½
Ontario, 1946, 3½%	69½
Do., 1947, 4½%	77½
Do., 1945-65, 4½%	87½
Quebec, 1919, 4½%	97
Do., 1928, 4½%	87
Do., 1934, 4½%	81½
Do., 1937, 3½%	71½
Do., 1954, 4½%	89½, 9, 11
Saskatchewan, 1949, 4½%	80½
Do., 1923, 4½%	91½
Do., 1919, 4½%	98½
Do., 1951, stock, 4½%	80½, 11, 1, 1
Do., 1954, 4½%	82½

Municipal

Burnaby, 1950, 4½%	75½
Calgary, 1930-42, 4½%	83½
Do., 1928-37, 4½%	86½
Do., 1933-44, 5%	88½, 91, 1
Edmonton, 1917-48, 5%	87, 4
Do., 1917-49, 4½%	84
Do., 1918-51, 4½%	80½
Do., 1932-52, 4½%	85½
Do., 1923-33, 5%	91
Do., 1923-53, 5%	87, 92
Do., 1953, 5%	85
Fort William, 1925-41, 4½%	85½
Greater Winnipeg, 1954, 4½%	80½
Hamilton, 1930-40, 4½%	82½
Lethbridge, 1942-53, 4½%	76½
Maisonneuve, 1952-3, 5%	89
Do., 1949-50, 4½%	80
Medicine Hat, 1934-54, 5%	87½
Moncton, 1925, 4½%	90½
Montreal, 3½%	61, 60½, 14, 60½
Do., 1932, 4½%	85, 1, 5
Do., 1942, 3½%	72½
Do., 1948-50, 4½%	80½
Do., (St. Louis), 4½%	88½
Do., 1951-23, 4½%	89½, 90, 89, 90
Moose Jaw, 1950-51, 4½%	76½
Do., 1951-3, 5%	86½
New Westminster, 1931-62, 4½%	74, 3½
Do., 1943-63, 5%	86½
North Battleford, 1943-53, 5½%	78½
North Vancouver, 1963, 5%	76½
Do., 1931, 4½%	81
Ottawa, 1932-52, 4½%	88
Do., 1926-46, 4½%	85½
Point Grey, 1960-61, 4½%	68
Do., 1953-62, 5½%	79½
Port Arthur, 1939-41, 4½%	81½
Do., 1952-53, 5½%	90
Prince Albert, 1953, 4½%	71½
Do., 1923-43, 5½%	83½
Quebec, 1923, 4½%	90
Do., 1953, 4½%	74½
Do., 1918, 4½%	98
Do., 1962, 3½%	68, 1, 2
Do., 1961, 4½%	72½
Do., 1963, 4½%	84½
Regina, 1925-52, 4½%	78½
Do., 1943-63, 5½%	87
Do., 1923-38, 5½%	94
St. Catharines, 4½%	80
St. John, N.B., 1934, 4½%	76
Do., 1946-51, 4½%	77½
Saskatoon, 1938, 5%	87½
Do., 1940, 4½%	82
Do., 1941-61, 5½%	87½
Do., 1941-61, 4½%	76½
Sherbrooke, 1933, 4½%	85
South Vancouver, 1962, 5%	80½, 11, 80½, 2
Do., 1961, 4½%	62
Toronto, 1919-20, 5%	98½
Do., 1922-28, 4½%	85½
Do., 1919-21, 4½%	91½
Do., 1928, 3½%	79
Do., 1936, 4½%	85
Do., 1944-8, 4½%	77½
Do., 1948, 4½%	86
Vancouver, 1931, 4½%	79½
Do., 1932, 4½%	81
Do., 1926-47, 4½%	72½
Do., 1947-49, 4½%	73½
Do., 1950-1-2, 4½%	72, 1, 2, 3
Do., 1953, 4½%	85
Do., 1923-33, 4½%	91½
Vancouver and District, 1954, 4½%	82½, 2, 19, 21

MUNICIPAL (Continued)

Victoria, 1962, 4½%	66½
Do., 1920-60, 4½%	93½
Do., 1962, 4½%	72½, 2
Westmount, 1954, 4½%	78
Winnipeg, 1926-38, 4½%	85
Do., 1940, 4½%	81½
Do., 1940-60, 4½%	79½
Do., 1943-63, 4½%	85½, 46, 53, 5

CANADIAN BANKS

Bank of British North America	61
Canadian Bank of Commerce	41

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	87½
Algoma Cent., 5% bonds	15
Algoma Cent. Terminals, 5% bonds	55
Atlantic & North-West, 5% bonds	99½, 99½
Atlantic & St. Lawrence, 6% shares	109
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½
Do., 2nd mort. 5½% bonds	102½
Do., ord. shares	94
Calgary & Edmonton, 4% deb. stock	801, 801
Canada Atlantic, 4% gold bonds	701
Canadian Northern, 4% (Man.) guar. bonds	82½
Do., 4% (Ontario Division) 1st mort. bonds	81½, 2
Do., 4% deb. stock	62, 32, 12, 1
Do., 3% (Dominion) guar. stock	65
Do., 4% Land Grant bonds	90
Do., Alberta, 4% deb. stock	73
Do., 5% Land mort. deb.	81, 3, 2
Do., Saskatchewan, 4% deb. stock	72½
Do., 3½% stock	72½
Do., 5% income deb. stock	52½, 1, 2, 2
Do., Manitoba, 4% deb. stock	81½
Do., 1934, 4% stock	83, 4
Do., 5% notes, 1918	96½, 4
Do., 1919, 5%	93½
Canadian Northern Alberta, 3½% deb. stock	73
Can. Nthrn. Ontario, 3½% deb. stock, 1938	73
Do., 3½% deb. stock, 1938	72½
Do., 4% deb. stock	63½
Do., 3½% deb. stock, 1981	73, 23, 36, 3
Canadian Northern Pacific, 4% deb. stock	71, 1, 2
Do., 4½% deb. stock	81½, 80½, 11
Canadian Northern Quebec, 4% deb. stock	80½
Canadian Nthn. Westn., 4½% deb. stock	80½
Canadian Pacific, shares, \$100	184½, 90½, 87½, 9½
Do., 4% deb. stock	84½, 32, 48, 4
Do., 4% pref. stock	82, 3, 12, 2
Do., Algoma, 5% bonds	101½, 98½
Do., 6% notes	108½, 1, 1, 1
Central Ontario, 5% 1st mort. bonds	90½
Detroit, Grand Haven, equip. 6% bonds	104½
Do., con. mort. 6% bonds	100½
Dominion Atlantic 4½% 1st deb. stock	77½
Do., 4% 2nd deb. stock	77
Duluth, Winnipeg, 4% deb. stock	64½
Edmonton, Dunvegan & B.C., 4% deb. stock, 77, 64, 1, 7	64, 1
Grand Trunk Pacific, 3% guar. bonds	64, 1
Do., 4% bonds (Prairie) A	67½, 86
Do., 4% bonds (Lake Superior)	67, 64, 73
Do., 4% deb. stock	67, 64, 73
Do., 4% bonds (B Mountain)	68½
Do., 5% notes	92½
Do., Branch Lines, 1939, 4% bonds	75, 3, 5
Do., do., 1939-42, 4% bonds	75, 3, 5
Grand Trunk, 6% 2nd equip. bonds	99½
Do., 5% deb. stock	84, 64, 41
Do., 4% deb. stock	74½, 1, 42, 3½
Do., Nor. of Canada, 4% deb. stock	74
Do., Great Western, 5% deb. stock	95½, 41, 3, 3½
Do., Wellington, Grey & Bruce, 7% bonds	103
Do., 5% notes	97
Do., 5½% notes, 1918	97½
Do., do., 1920	96, 1
Do., 4% guar. stock	66½, 1, 51, 6½
Do., 5% 1st pref. stock	69½, 9, 70, 69½
Do., 5% 2nd pref. stock	56½, 52, 6½
Do., 4% 3rd pref. stock	28½, 74, 81, 8, 7½
Do., ord. stock	11½, 12, 1, 1
Grand Trunk Junction, 6% mort. bonds	88½
Grand Trunk Western, 4% 1st mort.	74, 73½
Do., do., dollar bonds	75½, 4
Manitoba South-Western, 5% bonds	100½, 11
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	100½
Do., 1st cons. mort. 4% bonds	95½, 95½
Do., 2nd mort. 4% bonds	85½, 2
Do., 7% pref. \$100	138
Do., common, \$100	132½
Do., 4% Leased Line stock	74½, 4, 1, 1
Nakusp & Slocan, 4% bonds	95½
New Brunswick, 1st mort. 5% bonds	101
Do., 4% deb. stock	61½, 1, 1
Do., ord.	85
Ontario & Quebec, 5% deb. stock	100½, 1, 100½, 11
Do., shares, \$100, 6%	111
Pacific Gt. Eastern, 4½% deb. stock	80, 9
Qu'Appelle and Long Lake, 4% deb. stock	62
Quebec & Lake St. John, 4% stock	62
Quebec Central, 4% deb. stock	79½, 80½, 1
Do., 3½% 2nd deb. stock	69½
Do., 5% 3rd mort. bonds	94½, 3d
Do., stock	90½
St. John & Quebec, 4% deb. stock	75½
St. Lawrence & Ottawa, 4% bonds	81
Temiscouata, 5% prior lien bonds	97½
Do., 5% committee certificates	25
Toronto, Grey & Bruce, 4% bonds	82
White Pass & Yukon, 5% deb. stock	30
Wisconsin Central, 4% refunding bonds	79½, 9, 1, 1

LOAN COMPANIES

British Can. & Gen. Invest.	50
British Canadian Trust	5½
British Empire Trust, pref. ord.	8s. 6d., 3d.
Do., 5% cum. pref.	11s.
Investment Corporation of Canada	90½
Do., 4½% deb. stock	84½

London Stock Exchange Prices

WEEK ENDED JULY 27TH. Figures from "The Canadian Gazette"

MISCELLANEOUS

Acadia Sugar, 6% pref.	15s. 7½d.
Ames-Holden-McCreedy, 6% bonds	95
Do., preferred	75
Asbestos and Asbestos	12s.
Asbestos Corporation, pref.	34½
Do., 5% 1st mort. bonds	72½
Belding Paul & Corticelli, 5% deb.	81½
Bell Telephone, 5% bonds	103½
British Columbia Breweries, 6% bonds	55
British Columbia Electric, 4½% deb. stock	65½, 42
Do., 5% pref. ord. stock	41½, 41, 40½, 11
Do., def. ord. stock	41, 39½, 40½
Do., 4½% deb.	80½
Do., 4½% Vancouver deb.	88
Do., 5% pref. stock	62
British Columbia Telephone, 6% pref.	100
Do., 4½% deb. stock	90
Calgary Brewing, 5% bonds	75
Calgary Power, 5% bonds	81
Do., ord.	40½, 40
Cam. Bird	8s., 8s. 9d., 6d.
Canada Cement, ord.	65½
Do., 7% pref. stock	97½
Do., 6% 1st mort. bonds	100½, 100, 97½, 101
Canada Iron, 6% deb. stock	25½
Canada Steamship, 5% deb. stock	82½, 1, 28, 1
Do., pref.	88½
Canadian Collieries, 5% 1st mort. bond	24½
Canadian Car and Foundry	76
Do., 7% pref. stock	87, 1
Do., 6% deb.	96½
Canadian Cotton, 5% bonds	82½
Canadian Fairbanks, 6% pref.	89½, 90
Canadian General Electric, ord.	120½, 120½
Do., 7% pref. stock	115½
Canadian Marconi	9s. 10½d., 9s., 10s., 11s. 4½d.
Canadian Mining	11s. 3d.
Canadian Pacific Lumber, 6% 1st mort. bds.	30
Canadian Steel Foundries, 6% 1st mort.	92½
Canadian Western Lumber, 5% deb. stock	40½, 42½, 1
Do., common	1s. 9d.
Do., 5% income stock	23, 23½, 23
Canadian Wes. Natural Gas, 5% deb. stock	75½, 1, 2
Do., ord.	25
Cascade Water, 4½% 1st mort.	73½
Casey Cobalt	6s. 9d.
Cedar Rapids, 5% bonds	94½, 4, 34, 4
Do., ord.	82, 4, 1
Cockshutt Plow, 7% pref.	67½
Columbia Western Lumber, 6½% pref.	10s. 8d.
Dominion Coal, 5% gold bonds	97½
Dominion Cotton, 4½% 1st mort. deb.	98
Do., 6% deb.	102½
Dominion Glass, 7% pref.	85
Do., ordinary	23½
Dominion Cannery, 6% 1st mort. bonds	82
Dominion Iron & Steel, 5% cons. bonds	81½
Dominion Steel, ordinary	54½
Do., 6% pref.	83, 2½, 11, 2
Do., 6% notes	100½, 1, 2, 4
Dominion Textile	82
Electrical Development of Ontario, 5% deb.	89½
Forest Mills of B. Columbia, 5% deb. stock	20
Imperial Tobacco	19s. 6d., 9d., 3d.
Do., 6% pref.	20s. 6d.
Kaministiquia Power	116½
Do., 5% gold bonds	93
Lake Superior Paper, 6% gold bonds	75½
Lake Superior, common	12½
Do., 5% gold bonds	69½, 9
Do., 5% income bonds	34½
Le Roi, No. 2	9s. 6d.
Moline Plow, 7% pref.	97½
Mond Nickel, 7% pref.	24s. 10½d.
Do., 7% non-cum. pref.	22s. 8d., 8s. 6d.
Do., ord.	86s. 10½d., 7s. 6d.
Do., 5% deb. stock	94
Do., 6% deb. stock	102½, 3
Montreal Cotton, 5% deb.	89
Montreal Light & Co., ord.	238½, 7, 5xd. 6
Do., 4½% 1st mort. bonds	95
Montreal Street Railway, 4½% deb.	96½
Do., (1906)	93½, 4
Montreal Water, &c., 4½% prior lien	82½
Nova Scotia Steel, 5% bonds	88½
Do., ord.	155½
Ogilvie Flour Mills	132½
Do., 7% pref.	113½
Ottawa Electric, 5% refund. bonds	90
Penman's 5% gold bonds	88½
Price Bros., 5% bonds	87½
Riordon Pulp, 7% pref.	90½
Do., 6% 1st mort. deb.	87½
Robert Simpson Co., 6% pref.	85
Do., 5% bonds	86
Shawinigan Power, \$100	137
Do., 5% bonds	104½, 1, 1, 1
Do., 4½% deb. stock	82
Spanish River Pulp, 6% 1st mort. bonds	76½
Steel of Canada, 6% bonds	98, 74, 7
Do., 7% pref.	94½
Do., ordinary	65
Toronto Power, 4½% deb. stock	81½
Do., 4½% cons. stock	81½, 81½, 2, 1
Toronto Railway, 4½% bonds	92½
Tough Oakes Gold	8s. 4½d.
Vancouver Power, 4½% stock	64
West Canadian Collieries, 6% 1st mort.	74½
West Kootenay Power, 5% bonds	99
Western Canada Flour, 6% 1st mort.	100½
Western Canada Power, 5% 1st mt. bonds	57½
Winnipeg Electric, 4½% deb. stock	78

* Latest price

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BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FOUR CITIES.

DEPARTMENT OF LABOUR FIGURES	May 1916	June 1916	June 1915	June, 1916, compared with June 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$.	\$	\$	\$	
NOVA SCOTIA.....	149,696	168,803	120,048	+ 118,755	+ 40.62
Halifax.....	144,141	245,078	102,128	+ 42,950	+ 42.05
Sydney.....	5,555	23,725	17,920	+ 5,805	+ 32.39
NEW BRUNSWICK....	192,695	98,650	81,840	+ 16,840	+ 20.58
Moncton.....	28,595	42,400	54,610	- 12,210	- 22.36
St. John.....	164,100	56,250	27,200	+ 29,050	+ 106.80
QUEBEC.....	1,638,171	1,331,710	1,714,679	- 382,969	- 22.34
Maisonneuve.....	101,775	12,050	8,000	+ 4,050	+ 59.62
Montreal.....	767,069	748,050	1,024,115	- 276,065	- 26.96
Quebec.....	574,532	375,270	200,169	+ 145,201	+ 63.11
Sherbrooke.....	19,000	32,000	7,750	+ 24,350	+ 314.19
Three Rivers.....	24,675	30,050	158,715	- 128,695	- 81.70
Westmount.....	151,120	134,290	286,000	- 151,710	+ 53.04
ONTARIO.....	2,164,601	1,879,369	1,690,960	+ 188,409	+ 11.14
Berlin.....	8,836	40,700	52,805	- 12,105	- 22.92
Brantford.....	39,032	21,735	75,555	- 53,820	- 71.23
Port William.....	11,975	1,515	17,350	- 158,350	- 91.27
Guelph.....	30,345	16,303	14,200	+ 2,103	+ 14.81
Hamilton.....	310,210	475,261	102,180	+ 373,081	+ 365.12
Kingston.....	44,742	24,396	39,470	- 15,074	- 38.19
London.....	111,840	98,105	200,110	- 102,005	- 50.97
Ottawa.....	193,625	280,150	152,350	+ 127,800	+ 83.88
Peterborough.....	5,750	29,935	16,070	+ 13,865	+ 86.27
Port Arthur.....	182,170	34,560	8,005	+ 26,555	+ 331.73
Stratford.....	36,614	29,593	26,270	+ 3,323	+ 12.65
St. Catharines.....	96,797	53,700	60,552	- 6,852	- 11.31
St. Thomas.....	15,075	6,982	25,955	- 18,973	- 73.09
Toronto.....	988,985	569,889	836,938	- 267,049	- 31.91
Windsor.....	84,705	196,545	63,150	- 133,395	+ 211.23
MANITOBA.....	395,700	570,900	450,150	+ 120,750	+ 26.82
Winnipeg.....	395,700	570,900	450,150	+ 120,750	+ 26.82
SASKATCHEWAN....	100,105	50,325	39,450	+ 10,875	+ 27.56
Moose Jaw.....	26,085	6,725	24,350	- 17,625	- 72.38
Regina.....	39,900	7,200	12,150	- 4,950	- 40.74
Saskatoon.....	34,120	36,400	2,950	+ 33,450	+ 1133.89
ALBERTA.....	50,100	56,000	85,450	- 20,800	- 24.34
Calgary.....	38,000	56,000	15,000	+ 41,000	+ 273.33
Edmonton.....	12,100	8,650	70,450	- 61,800	- 87.72
BRITISH COLUMBIA..	66,020	68,547	68,255	+ 20,302	- 29.74
New Westminster.....	17,100	19,637	8,710	+ 10,927	+ 125.45
Vancouver.....	32,895	42,720	44,895	- 2,175	- 4.84
Victoria.....	16,025	26,200	14,650	+ 11,550	+ 78.83
Total.....	4,757,088	\$4,252,964	\$4,250,802	+ 2,162	+ 0.5

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	5-64 pm	3-32 pm	$\frac{1}{4}$ to $\frac{3}{8}$
Mont. funds	par	par	$\frac{1}{8}$ to $\frac{1}{4}$
Sterling—			

Demand	\$4.76.10	\$4.76.25	\$4.78½
Cable transfers	\$4.76.65	\$4.77	\$4.79½
Rates in New York—Sterling, demand, \$4.75¾.			
Bank of England rate, 6 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commod- ities	INDEX NUMBERS		
		June 1916	May 1916	June 1915
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	187.5	186.5	198.0
Western.....	4	163.0	168.2	177.8
Fodder.....	5	183.9	191.7	185.0
All.....	15	179.7	183.3	188.3
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	244.2	228.4	208.1
Hogs and hog products.....	6	211.2	206.0	174.0
Sheep and mutton.....	3	215.8	223.9	189.0
Poultry.....	2	262.2	271.5	218.6
All.....	17	231.9	254.8	193.6
III. DAIRY PRODUCTS.....	9	154.7	154.1	142.2
IV. FISH:				
Prepared fish.....	6	154.8	154.8	144.6
Fresh fish.....	3	156.8	156.8	141.3
All.....	9	155.5	155.5	143.3
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	165.9 ^a	183.8 ^b	127.5 ^a
Fresh fruits, foreign.....	3	120.3	104.2	97.5
Dried fruits.....	4	163.2	167.9	125.5
Fresh vegetables.....	5	303.0	285.7	138.5
Canned vegetables.....	3	109.7	109.7	101.2
All.....	16	183.6	174.1	118.6
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	153.4	154.7	165.7
Tea, coffee, etc.....	4	126.5	126.5	121.5
Sugar, etc.....	6	169.2	168.3	142.0
Condiments.....	5	145.9	145.9	121.7
All.....	25	151.4	151.7	144.1
VI. TEXTILES:				
Woolens.....	5	217.3	211.3	159.5
Cottons.....	4	155.9	155.1	128.5
Silks.....	3	108.8	108.0	79.7
Jutes.....	2	299.7	312.4	224.0
Flax products.....	4	213.1	211.5	163.5
Oilcloths.....	2	132.5	132.5	107.0
All.....	20	174.4	186.9	143.3
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	313.7	295.2	192.1
Leather.....	4	192.4	192.4	173.5
Boots and shoes.....	3	198.3	180.6	158.3
All.....	11	238.1	226.5	176.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	142.8	142.8	105.2
Other metals.....	12	251.4	270.6	231.8
Implements.....	10	138.9	137.2	111.6
All.....	33	181.1	187.6	153.0
IX. FUEL AND LIGHTING:				
Fuel.....	6	146.3	145.6	116.0
Lighting.....	4	94.7	94.7	90.0
All.....	10	125.4	125.0	105.8
X. BUILDING MATERIALS:				
Lumber.....	14	168.1	169.7	175.2
Miscellaneous materials.....	30	154.8	150.6	114.8
Paints, oils and glass.....	14	189.9	189.7	158.1
All.....	48	171.5	171.9	145.0
XI. HOUSE FURNISHINGS:				
Furniture.....	6	145.9	145.9	145.9
Crockery and glassware.....	4	189.2	172.3	155.1
Table cutlery.....	2	90.1	87.2	89.3
Kitchen furnishings.....	4	132.8	132.3	125.5
All.....	16	145.1	141.8	134.9
XII. DRUGS AND CHEMICALS.....	16	261.1	262.5	170.6
XIII. MISCELLANEOUS:				
Raw furs.....	4	310.3	317.3	142.0
Liquors and tobacco.....	6	140.5	140.5	134.7
Sundries.....	7	141.6	141.8	116.0
All.....	17	141.6	142.6	128.7
All commodities.....	262*	180.6	180.9	149.4

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. a. Strawberries. b. Apples.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 16TH

[illegible]

BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hail, Ocean Marine and Inland Marine Insurance)

Incorporated 1833

Head Office, TORONTO

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MBIKLE, Vice-President
 JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
 H. C. COX Lt.-Col. FREDERIC NICHOLLS
 D. B. HANNA Col. Sir HENRY PELLATT,
 JOHN HOSKIN, K.C., LL.D. C.V.O.

E. R. WOOD

W. B. MBIKLE, Managing Director E. F. GARROW, Secretary
 Assets, Over \$2,500,000.00

Losses paid since organization over \$39,000,000.00

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

Personal Accident Sickness
 Employers' Liability Automobile
 Workmen's Compensation Fidelity Guarantee
 and Fire Insurance Policies

C. W. I. WOODLAND

Manager for Canada and Newfoundland

Lewis Building, JOHN JENKINS, Temple Bldg.,
 MONTREAL Fire Manager TORONTO

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"



STANDARD RELIANCE MORTGAGE CORPORATION

Head Office. 82-88 King St. E. Toronto

ROBINSON & BLACK

Real Estate, Insurance & Financial Agents
 CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

Office: 200 Garry Building, WINNIPEG

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company.

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00

Policies in force in Western Ontario, over 30,000.00

GEORGE DIBBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent
 Accident Department

J. E. E. DICKSON,
 Canadian-Manager

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, GEO. G. H. LANG, W. H. SCHMALZ,
 President Vice-President Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents .. .

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	6,967,687	21,413,749	9,450,390	59,147,003	90,085,840	211,758,863	81,075,116	463,081,241
Australia.....	111,255	441,286	89,202	974,725	412,205	5,551,686	3,423,025	7,773,209
Bermuda.....	1,540	72,790	1,955	46,055	23,923	368,253	29,416	448,481
British Africa:—								
East.....	3,616	4,620		8,203	23,516	59,838	3,252	76,681
South.....	7,282	852,154	447	475,890	314,887	4,645,589	175,879	5,509,081
West.....		5,418		3,145		40,927	50	128,558
British East Indies.....	831,422	78,792	602,051	271,616	6,547,548	686,041	6,780,461	1,242,265
Guiana.....	239,367	149,749	76,986	146,404	2,989,534	678,797	5,636,630	1,211,904
Honduras.....	13,181	739	52,126	1,326	497,788	9,450	476,601	3,467
West Indies.....	61,613	650,749	725,612	566,863	6,162,338	4,366,792	6,268,757	4,134,901
Fiji.....	960	8,520	5,000	18,549	1,780,368	112,679	1,262,718	197,078
Gibraltar.....				9,534		150		1,437,634
Hong Kong.....	330,699	107,225	257,583	240,710	1,248,575	655,093	1,247,529	817,673
Malta.....	173		95	124		949		480
Newfoundland.....	53,118	281,718	24,471	387,695	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand.....	437,530	172,720	366,995	270,263	3,908,616	2,623,855	4,283,691	3,361,969
Other British Empire.....	2,373	3,728			27,392	17,258	5,401	23,847
Totals, British Empire.....	9,126,036	27,246,986	11,652,923	62,568,325	115,272,787	237,558,704	111,236,766	494,551,197
Foreign Countries.								
Argentine Republic.....	736,234	25,498	129,499	81,724	3,364,787	639,469	3,971,271	2,398,655
Austria-Hungary.....	1,917				642,182	279,788	3,156	
Azores and Madeira Is.....	58		233		1,865	6,279	4,303	17,835
Belgium.....	10,110		4,043		1,875,963	3,259,359	59,315	334,762
Brazil.....	87,137	175,270	70,021	126,282	1,148,551	542,515	883,832	1,142,105
Central American States.....	4,547	4,093	36,245	10,449	118,017	72,817	133,206	61,386
China.....	16,742	73,680	88,617	34,513	1,042,333	339,039	918,610	536,482
Chile.....	190	15,563	29,010	13,215	190	55,347	169,284	88,634
Colombia.....	3,635	2,007	10,485	981	182,082	24,117	137,470	32,259
Cuba.....	207,142	221,877	49,359	232,118	1,617,291	1,479,355	1,510,519	1,431,250
Denmark.....	2,503	28,199	2,298	19,616	44,344	717,238	46,849	112,988
Dan. W. Indies.....		1,129		1,389	115,469	16,253	58,351	7,539
Dutch E. Indies.....	13,227	4,270	1,674	62,263	137,742	25,927	165,169	272,710
Dutch Guiana.....		4,395	36,562	6,866	186,376	40,948	372,248	49,875
Ecuador.....	1,155	292	620	738	1,155	8,646	1,225	19,395
Egypt.....	593	1,466	88	2,451	20,482	26,484	6,512	11,320
France.....	450,515	1,903,869	1,072,714	3,459,465	8,449,186	14,595,705	5,949,411	36,085,813
French Africa.....	58	622	85	11,743	8,361	4,103	474	12,540
French West Indies.....		2,821		24,645		32,546		103,895
Germany.....	11,814		2,566		5,086,986	2,162,010	86,304	
Greece.....	13,045	19,223	12,464		417,911	87,485	338,836	222,330
Hawaii.....	1,139	4,897	4,226	9,516	32,655	71,423	22,497	39,539
Hayti.....				583		4,183		2,119
Italy.....	91,305	50,813	81,988	860,664	1,472,799	1,840,910	920,271	10,733,288
Japan.....	274,956	232,478	523,392	255,957	2,783,465	1,037,001	4,015,125	998,240
Korea.....				675	75	1,712	45	605
Mexico.....	32,162	3,320	53,395	675	1,229,977	19,551	623,281	87,163
Miquelon and St. Pierre.....	210	15,814	64	13,626	1,244	165,392	4,932	171,570
Netherlands.....	96,206	5,143	107,784	76,542	1,769,256	5,254,829	1,057,733	2,563,626
Norway.....	19,434	14,244	18,540	124,343	385,647	1,000,700	279,091	458,542
Panama.....		22,456		18,208		129,036		163,556
Peru.....	84,861	4,409	149,691		1,494,046	13,141	1,164,403	47,282
Philippine Islands.....	79	3,214	167		6,204	41,674	12,359	7,323
Porto Rico.....		98,642		146,078		468,698		702,716
Portugal.....	10,197	4,446	17,046	3,510	215,608	468,485	207,634	56,726
Portuguese Africa.....		11,828		2,048		79,611		58,768
Roumania.....						7,145		3,150
Russia.....	12,183	1,108,488	222	584,295	105,455	1,331,191	123,904	6,737,152
San Domingo.....	653,141	22	511,956	1,981	3,193,796	3,938	4,020,491	12,919
Siam.....	777	2,995	33		12,672	16,322	36,651	22,486
Spain.....	48,515	26,513	54,531	17,294	977,448	489,680	617,025	634,998
Sweden.....	49,663	2,447	12,865	8,638	545,835	173,296	161,378	58,440
Switzerland.....	420,009	549	319,069	2,874	3,979,256	16,445	3,525,117	979,103
Turkey.....	10,356		227		323,227	5,961	42,248	
United States.....	28,351,041	38,253,387	48,107,109	20,971,027	428,616,927	215,409,328	398,695,013	320,225,060
Alaska.....	305	23,853	546	43,947	41,841	323,877	28,413	365,066
Uruguay.....		2,394		149	12,781	52,820	280,437	33,101
Venezuela.....	5,446	4,270	6,261	25,438	209,626	56,196	116,358	98,567
Other foreign countries.....		4,294		277	189,264	47,285	12,043	105,010
Totals, foreign countries.....	31,732,143	42,435,833	50,913,165	27,204,097	472,091,576	233,250,473	430,806,797	388,318,305
Grand Totals.....	40,858,179	69,682,819	62,565,988	89,772,422	587,364,363	490,808,877	542,043,563	882,872,502
	\$110,540,998		\$152,338,410		\$1,078,173,240		\$1,424,916,065	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JUNE

	Month of June			Twelve Months ending June		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	27,794,320	20,638,409	36,765,226	379,827,670	256,736,257	337,761,864
Free Goods.....	17,856,473	14,686,330	29,634,612	199,312,779	168,975,856	258,159,790
Total imports (mdse.).....	45,750,793	35,324,739	66,399,838	579,140,449	425,713,113	595,921,654
Coin and bullion.....	206,634	459,537		14,642,803	132,602,879	34,058,909
Total imports.....	45,957,427	35,784,276	66,788,276	593,783,252	558,315,992	629,979,663
Duty Collected.....	7,414,597	7,408,238	12,105,268	100,182,715	78,345,187	118,266,846
EXPORTS.						
Canadian Produce—The mine.....	3,726,599	4,649,014	7,755,875	58,059,877	53,526,602	71,834,835
The fisheries.....	1,451,958	1,122,570	1,267,883	20,172,843	19,624,268	23,248,778
The forest.....	4,511,249	4,904,152	5,846,672	43,241,666	43,288,935	53,259,354
Animal produce.....	4,734,527	7,808,946	8,473,780	55,569,932	79,107,718	108,147,106
Agricultural produce.....	8,032,727	14,269,748	38,744,527	184,864,711	141,611,903	323,510,530
Manufactures.....	5,529,021	9,757,146	32,252,447	61,720,376	108,817,957	284,495,047
Miscellaneous.....	14,069	294,270	1,294,678	197,664	1,260,768	8,917,802
Total Canadian produce.....	28,000,200	42,805,846	95,635,862	423,827,069	447,238,151	873,413,452
Foreign produce.....	2,611,309	4,552,656	54,347,307	25,707,387	54,442,421	98,101,389
Total exports (mdse.).....	30,611,509	47,358,502	149,983,169	449,534,456	501,680,572	969,514,841
Coin and bullion.....	671,215	44,259,738	27,182,099	24,227,640	77,715,149	80,287,037
Total exports.....	31,282,724	91,618,240	177,165,268	473,762,096	579,395,721	1,049,801,878
AGGREGATE TRADE.						
Merchandise.....	76,362,302	82,683,241	216,383,007	1,028,674,905	927,393,685	1,565,436,495
Coin and bullion.....	877,849	44,719,275	27,570,537	38,870,443	210,318,028	114,345,046
Total trade.....	77,240,151	127,402,516	243,953,544	1,067,545,348	1,137,711,713	1,679,781,541

*NOTE.—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending June, 1916, amounted to \$34,058,009, as against \$132,602,879 for the same period of 1914-15. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Beaumaris, Ont.—August 14—Summer cottage of Miss Hall, Guelph.

Belleville, Ont.—August 15—Messrs. Johnsons Brothers' livery. Loss, \$3,000. Mr. J. Lafferty's. Loss, \$1,200; Cumming's Estate. Loss, building, \$2,500.

Barrie, Ont.—August 15—Steamer Otanbee. Loss, \$10,000.

Dover Township, Ont.—August 8—Mr. A. Cadotte's barns. Loss, \$6,000. Cause, lightning; Mr. McGrail's barns. Cause, lightning.

Calt, Ont.—August 8—Mr. A. Stuart's barn, Puslinch. Partially insured with Puslinch Mutual. Cause, lightning.

Coderich, Ont.—August 13—Allison Brothers' fruit store. Loss, \$200. Cause, stove.

Hamilton, Ont.—August 14—11 and 13 Edinburgh Avenue and 218-220 Ottawa. Loss, \$3,000.

Harrow, Ont.—August 8—Mr. J. Quick's barn. Cause, lightning.

Lakeport, Ont.—August 12—Mr. J. Cowie's residence. Cause, gasoline stove exploded.

Luskville, Que.—August 14—Mr. H. Pilon's store. Loss, \$3,000.

Merlin, Ont.—August 8—Mr. W. Barr's barns. Loss not stated. Cause lightning.

North Vancouver, B.C.—August 8—Mr. Vada's residence, Fourth Street. Loss, \$2,500.

Ottawa, Ont.—August 13—Mr. W. W. Wylie's residence, 190 Carling Avenue. Loss, \$2,000.

Quebec, Que.—August 9—Barber shop of Mr. H. Moreau. Cause, overheated stove.

August 10—Mr. H. Paquet's residence. Loss not stated. Two deaths.

St. Genevieve, Que.—August 13—Mrs. Demers' residence. Loss, \$2,500. Insured.

Sidney Township, Ont.—August 14—Mr. A. Thompson's residence. Insurance, building, \$900; contents, \$300.

St. Ursule, Que.—August 14—Canadian Northern Railway bridge.

Tic Island, Ont.—August 13—Miss Cruso's ice house. Cause, spontaneous combustion.

Toronto, Ont.—August 14—New Method Laundry stables, River Street. Loss, \$3,500.

Wallaceburg, Ont.—August 7—Mr. D. F. Rae. Loss unknown. Cause, lightning.

Whitby, Ont.—August 15—Bush fire caused by engine sparks.

Windsor, Ont.—August 13—Canadian Glass Company's plant, McDougall and Albert Streets. Loss, \$2,000. Cause, spontaneous combustion.

Winnipeg, Man.—August 11—Leslie's, Limited, warehouse, Fort Street and Graham. Loss, \$25,000. Insured.

Yarmouth Township, Ont.—August 8—Mr. W. Matthew's barn. Loss, \$3,500, partially insured.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
Surplus to Policyholders \$404,046.07



DIRECTORS

A. H. C. CARSON, Toronto.....President
R. HOME SMITH, Toronto.....Vice-President
F. D. WILLIAMS..... Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
S. G. M. NESBITT H. N. COWAN
G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Blind River, Ont.—August 1—Fire Marshal E. P. Heaton finds that in this fire the total number of people suffering damage was 33. The aggregate loss is practically \$175,000 and the insurance loss \$85,833. About 50 per cent. of the aggregate loss being insured. Much of this is due to some of the sufferers carrying no insurance at all.

Victoria, B.C.—Fire Chief Davis reports the losses for July as follows: Loss, buildings, \$715; loss, contents, \$223; total loss, \$938; insurance, buildings, \$79,200; insurance, contents, \$850; total insurance, \$80,050; property at risk, \$415,500. There were 17 alarms.

Vancouver, B.C.—Fire Chief Carlisle's returns show that the total loss by fire during the month of July was \$16,616, the insurance loss was \$8,841, leaving the property loss above insurance \$7,775. The total value of property involved was \$144,100. The department responded to 33 alarms. The following list shows the causes of fires; Unknown origin, 7; chimney fires, 3; fire had broke out again, 1; flying sparks, 10; overheated stove pipe, 1; tar pots, 3; false alarms, 1; bush fire, 1; gasoline explosion, 1; fires outside city limits, 2; overheated gas plate, 1; short circuit, 1; and electric iron left turned on, 1.

HAIL INSURANCE LOSSES IN SASKATCHEWAN

Claims amounting to \$1,000,000 or over will be paid out by the Saskatchewan municipal co-operative hail commission as a result of the recent disastrous hail storms, estimates Mr. J. E. Paynter, chairman of the commission. Over four thousand claims have come in to the office of the commission in the last few days, and officials state that this has been the worst year for hail since the commission was organized in 1913. It is thought that the entire revenue for the current year, which will amount to a little over a million dollars, will be required to meet the losses.

Chatham, Ont., has raised the interest rate on its bonds from 5 to 5½ per cent. The issue is being sold "over the counter."

WAR ORDERS PLACED BY LORD SHAUGHNESSY

The purchasing department of the British War Office in Canada, organized under Lord Shaughnessy and employing systems and machinery of the Canadian Pacific Railway, had placed up to May 1st a total business in Canada for various general supplies, not including munitions, of \$13,000,000. Since then the business placed has amounted to over \$4,000,000, making a total of over \$17,000,000, more than \$7,000,000 of which represents transactions during the current year. About the most important business which has been received since last report covers additional orders for canned beans with pork to the extent of about 12,000,000 cans.

Montreal and Toronto Stock Transactions

Stock Prices for August 16th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sale ^s
Ames-Holden.....com.	25	24½	1080	
.....pref.			312	
Bell Telephone.....	148		13	
Brazilian.....	58½	58½	220	
British Columbia Fishing & Packing.....	56		50	
Canada Car.....com.	47	46½	770	
.....pref.	76	73	370	
Canada Cement.....com.	50	59½	1950	
.....pref.		92½	157	
Canada Cottons.....				
.....pref.	80		145	
Canadian Converters.....				
Canadian Foundries.....				
Canadian General Electric.....	118	117	55	
Canadian Locomotive.....	58½		100	
.....pref.				
Canadian Pacific Railway.....	191	179½	135	
Canada Steamship Lines.....com.	27½	26½	180	
.....(Voting Trust).....pref.	84½	84½	196	
.....	27	24	200	
Carriage Factories.....	42	37	105	
Cedars Rapids.....	80			
Cons. Mining and Smelting.....	38½	38	1530	
Crown Reserve.....			1400	
Detroit Railway.....	117½	116½	550	
Dominion Iron.....pref.	100	94	12	
Dominion Bridge.....	218	217½	825	
Dominion Coal.....pref.			10	
Dominion Steel Corporation.....com.	55½	55½	1419	
Dominion Textile.....	90½	80	100	
.....pref.		103	7	
Goodwins.....pref.				
Halifax Electric Railway.....				
Hollinger Gold Mines.....	50		110	
Illinois Traction.....pref.	70		63	
Lake of Woods Milling.....	129		165	
.....pref.	129		4	
Laurentide Co.....	189½	189	1340	
Lyall Con. Co.....	74	69		
Macdonald.....	13	12	115	
Mackay.....com.			20	
.....pref.	68½	239	5	
Montreal Light, Heat and Power.....			40	
Montreal Loan & Mortgage.....			5	
Montreal Cottons.....com.	51	50	5	
.....pref.	103	101	5	
Montreal Telegraph.....			5	
Montreal Tramways.....				
Montreal Tramways.....deb.		75½	1400	
National Breweries.....com.				
Nova Scotia Steel.....	127	125½	1160	
.....pref.	112½			
Ogilvie Flour Mills.....	137	136½	151	
.....pref.	114		17	
Ontario Steel Products.....	37		3	
Ontario Steel.....pref.	73			
Paton Manufacturing.....	102½			
Penmans.....	62	61½	75	
Penmans.....pref.		88	25	
Price Bros.....				
Price Bros.....pref.	1	64½	2054	
Riordan Paper.....		94	16	
.....pref.		34	655	
Quebec Railway, Light, Heat & Power.....				
Sawyer-Massey.....com.				
.....pref.	132		170	
Shawinigan Water and Power.....rights				
Sherwin-Williams.....com.				
.....pref.	99	98½	53	
Smart Woods.....				
Spanish River.....com.	134	13½	3529	
.....pref.	42½		251	
Steel Co. of Canada.....	57½	57½	2257	
.....pref.	88			
Tooke.....				
.....pref.				
Toronto Railway.....	93	92	111	
Tucketts.....	90			
Winnipeg Railway.....	66½	66½	1777	
Wyckmck.....com.				
Bank of British North America.....	188		47	
Bank of Commerce.....	227½		28	
Bank of Montreal.....				
Bank of Ottawa.....	197			
Bank of Toronto.....			27	
Bank d'Hochelaga.....		257½	7	
Bank of Nova Scotia.....				
Dominion Bank.....	174		25	
Merchants Bank.....	194		1	
Molson Bank.....	110			
Quebec Bank.....		209	4	
Royal Bank.....	132½		20	
Union Bank.....				
Montreal Bonds		Last Sale		
Bell Telephone.....	98		3000	
Canada Car.....	100			
Canada Cement.....	96½	98	500	
Canadian Consolidated Rubber.....	100	96½		
Canadian Locomotive.....	84			
Cedars Rapids.....	90	89½	1800	
Dominion Coal.....	91½	94	6000	
Dominion Cotton.....	90	90½	5000	
Dominion Iron and Steel.....	97	90	2000	
Dominion Textile.....A	97½	97½		
Dominion Textile.....B	97			
Dominion Textile.....C	97		1250	
Lyall Con. Co.....	80½			
Montreal Light, Heat & Power.....	91½	91½	15000	
Montreal Tramways.....				
National Breweries.....				
Ogilvie.....	10			

Montreal Bonds (Continued)

Montreal Bonds (Continued)		—	Asked	Bid	Sales
Ogilvie.....	C	87½	87		2500
Price Bros.....		87	70		800
Quebec Railway, Light and Power.....		94½	96½		3100
Steel Co. of Canada.....		98½			
Sherwin-Williams.....		99	92	97½	29800
War Loan.....		97			
Winnipeg Electric.....		84	82½		7000
Wygmk.....					
Toronto Stocks		—	Asked	Bid	Sales
Ames-Holden.....	com.		111	23	
	pref.		62	59	
American Cynamid.....			42	40	
	pref.		72		
Barcelona.....			15½	15½	890
Bell Telephone.....					
British Columbia Fishing & Packing.....					
Brazilian.....			58½	59½	162
Canada Bread.....			21		
	pref.				
Canada Car & Foundry.....	com.		48	46	
	pref.		78	74	25
Canadian General Electric.....			118½	117½	37
	pref.		112		10
Canada Landed & National Investment.....				161½	
Canadian Locomotive.....				57	
	pref.				
	(Bonds)			94½	
Canadian Pacific Railway.....			180½	179½	
Canada Permanent.....			176	170	43
Canadian Salt.....				128	20
Canada Steamship.....			26½	26	315
	pref.		81½	84½	321
	Voting Trust				
Cement.....	com.		60½	59½	1797
	pref.		93	91	
City Dairy.....	com.				
	pref.		100	98	
Colonial Loan.....			75		
Coniagas.....			475	470	
Consumers Gas.....			168		35
Crown Reserve Mines.....			41	40½	5000
Crow's Nest Pass.....					
Detroit.....				116½	
Dome.....			26½	25½	
Dominion Iron.....	pref.				
			56½	55½	720
Dominion Steel Company.....					
	pref.				
Duluth Sup.....			46½	45½	198
P. N. Burt.....			83	80	35
	pref.		95	93	20
Hamilton Provident.....				138	
Hollinger Gold Mines.....					
Huron & Erie.....			215½	213	
La Rose Consolidated.....			63	60	1000
Landed B. & L.....				144	
London-Canada.....			93	132	
Mackay Companies.....			93	82½	105
Mackay Companies.....	pref.		68½	67½	100
Maple Leaf Milling.....				80	76
Maple Leaf Milling.....	pref.		94	93	124
Monarch.....	com.			32	
Monarch.....	pref.			82	
Nipissing.....			720	710	55
Nova Scotia Steel.....			129	127	2
	pref.		110		10
Pacific Burt.....	com.		22	20	
	pref.				
Penman's.....	com.		64	60	
	pref.			84	
Petroleum.....			10	950	
Porto Rico.....				40	
	pref.		100	90	
Quebec Light, Heat and Power.....			34½	33½	
Rogers.....	com.		91		
	pref.		94	90	
Russell Motor.....				57	
	pref.			90	6
Sawyer-Massey.....					
	pref.				
Shredded Wheat.....			136½	130	225
	pref.			98	10
Spanish River.....			132		1873
	pref.		43		141
Smelters.....			38½	37	1126
Steel Company of Canada.....	new		57½	57	280
	pref.		85	87½	63
St. L. & C. Nav.....				210	
Toronto General Trust.....				44	
Toronto Paper.....			9½	92	202
Toronto Railway.....			19½	16½	
Trethewey Silver Mines.....				20	
Tucketts.....					5
	pref.		97½	97	57
Twin City.....			190	187	39
Bank of Commerce.....			2½		
Bank of Ottawa.....			197		
Bank of Hamilton.....			227	226	
Bank of Montreal.....			261	255	
Bank of Nova Scotia.....			195	194	65
Bank of Toronto.....				210	10
Dominion Bank.....			201	199½	129
Imperial Bank.....					
Merchants Bank.....			198		
Molson Bank.....			213		
Royal Bank.....				216½	
Standard Bank.....				133	22
Union Bank.....					
Toronto Bonds		Last Sale			
Canada Bread.....		83			500
Canada Car.....		84		94½	3500
Canadian Locomotive.....		85	88		
Electric Development.....		85		88	
Porto Rico.....		80		85	
Prov. of Ontario.....		89		96½	2000
Steel Company of Canada.....					

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Conduct of Municipal Sinking Funds

UNITED STATES *Investors Are Particularly Interested In This Phase of Canadian Municipal Finance—Borrowers Must Study Requirements of the Market So As To Encourage Investment Here—Promptness In Meeting Our Obligations, Interest and Principal, Is Vital.*

BY T. BRADSHAW

Finance Commissioner, City of Toronto

Prior to the declaration of war in August, 1914, practically all of our municipal securities were absorbed in Great Britain or at home. Since that epoch-making event, and as a result of it, a new and most important market has been developed. The United States, which had previously been "nibbling" at some of our offerings, has become deeply interested, and has made substantial purchases. We might almost say that New York, for the time being, has assumed the relationship which London occupied.

When normal conditions once more prevail, London will, no doubt, be open again to us, and if so, instead of having, as formerly, only two sources to supply our capital needs, we shall be in the favored position of having three.

The increasing interest exhibited by our neighbours is illustrated by considering the value of the municipal debentures purchased by them in each of the last five years: in 1911, out of total offerings of some \$47,000,000, they took \$2,335,000, or 4.95% of the whole; in 1912, \$3,900,000, or 8%; in 1913, \$22,100,000, or 19.12%; in 1914, \$25,600,000, or 30.29%; and in 1915 no less than \$32,500,000, or 48.80% of the whole.

The following statement, compiled from Mr. E. R. Wood's reports, sets forth the proportion of securities absorbed in the three markets:—

RECORD OF CANADIAN MUNICIPALS MARKETED IN THE YEARS 1911-1915.

Year	Sold in Canada		Sold in United States		Sold in Great Britain		Total Sales
	Amount	Per cent.	Amount	Per cent.	Amount	Per cent.	
1911	\$16,326,378	34.62	\$ 2,334,467	4.95	\$28,498,443	60.43	\$47,159,288
1912	13,761,482	28.42	3,876,406	8.	30,777,074	63.58	48,414,962
1913	25,850,653	22.33	22,135,762	19.12	67,775,510	58.55	115,761,925
1914	25,105,320	29.82	25,559,548	30.29	33,723,563	39.89	84,388,431
1915	34,052,677	51.20	32,455,396	48.80	None	—	66,508,073

Canadian investors, who are best acquainted with the constitution and government of their municipal institutions, evidence their faith in them by increasing from year to year the amount of their investments. Last year such investment was over 34 millions of dollars, exceeded one-half of the whole, and was greater than the amount absorbed by Great Britain in the years 1911, 1912 or 1914.

Our friends across the border have the reputation of thoroughly investigating a proposition before making a commitment. Their cautious and gradual investment in Canadian securities illustrates this. During the past four or five years they have been watching and studying our growth. They have been examining into our civic administrations. The history and records of our municipal debts, as well as the manner in which we have met our obligations, are known to them. Frequent visits to our cities and journeying through our Provinces have been made by experienced bond men. Numerous inquiries about and investigations of our municipal laws, have been instituted. It is not too much to say, that the United States investor has been favorably impressed with the vast resources of our country, its growing industries, the stability of our institutions, and the general excellency of our government, and it is believed that, as this knowledge grows, the market for our securities will continue to widen.

Up to the present, the American market has chiefly bought the bonds of our more important communities. In trying us out they have, naturally, selected our choicest offerings, and it is believed that their experience has been satisfactory and that, in practically every instance, no disappointments have followed. Shortly it may be expected that consideration will be given to county securities and those of smaller established cities.

In this connection it is most desirable that we should be impressed with the value of this new market, and cultivate it assiduously. We should study its requirements in such a way as to encourage it to take still further interest in our problems and produce. The method in which securities are issued should conform to its requirements, for example: interest on bonds should be made payable half-yearly and by coupon; bonds should be in round amounts; principal and interest should be payable in some important American city, as well as in Canada; the repayment of principal in large issues and for long terms, should be according to the instalment principle. The time of marketing and the frequency of our appeals should receive consideration. It is poor policy to force bonds upon a

dull and disinterested market, and to make frequent calls for capital. Promptness in meeting our obligations, interest and principal, is vital. Our past record, in this connection, with few exceptions, is all that could be desired.

But above all, the American investor must be satisfied with the financial administration of our affairs. He will be particularly interested in the management of our sinking funds. Perhaps no feature of civic finance in the United States has had occasion to receive more attention and criticism than the conduct of sinking funds. Unfortunately, many instances can be quoted across the border of inefficiency and mal-administration in this branch of municipal administration. Too often the fund has been left in the hands of incompetents, resulting in serious losses. In other instances, the true function of the fund has not been recognized and, in consequence, its monies have been utilized for purposes entirely foreign to those for which they were accumulated. When the debts which the fund was assumed to liquidate, fell due, large deficits were discovered and a process of refunding had to be resorted to.

This brings me to my main theme:

In the early part of this year I was asked by His Worship, Mayor Porter, and the board of control of the city of Ottawa, to make an investigation of the City's sinking fund. Although extremely busy at the time, the opportunity was welcomed, because I had been deeply interested for some years in the administration of civic sinking funds and believed that an investigation of the city of Ottawa's fund might be helpful, not only to that municipality, but to others; and for the reason that, Ottawa being the capital of the Dominion, and a thoroughly representative Canadian city, the findings would be of value to our American friends whose growing interest in our securities has been referred to. Mayor Porter was good enough to consent to the publication of my report, and when your Association asked me to contribute a paper on some phase of municipal finance, I thought I might venture to submit it.

I do not propose to read the report, but simply to refer to some features contained in it:—

Ottawa, at the time of the examination, had a bonded debt of \$14,417,577—of this amount, \$13,094,362 was represented by sinking fund bonds, and \$1,323,315 by annuity instalment bonds. The investigation dealt with the sinking fund which was being accumulated to meet the \$13,094,362 of sinking fund debt. The debt had been incurred during the last thirty years; it represented two hundred and forty-two different loans which fall due from year to year during the next thirty-seven years.

The result of the investigation disclosed that the city should have in its sinking fund \$3,003,147. It was most gratifying to find that it not only had this amount but, in addition, a surplus of no less than \$317,369, or 10% more than the sum required.

The following comparisons of the results of the investigation, with the City's own record, indicate that its affairs had been conservatively exhibited: while the liabilities of the fund, according to the investigation, amounted to \$3,003,147, the City had computed them at \$3,164,355, or \$161,207 more than they actually were; the assets of the fund were found to be \$3,320,516, whereas the City had only taken credit for \$3,279,406, or \$41,110 less than they actually were; the surplus over all liabilities, according to the investiga-

tion, was \$317,368, the City having only taken credit for \$115,050, or \$202,318 less than actually existed.

It is advantageous for any enterprise or institution, which has been carrying on its operations under the same management for many years, to have someone from the outside come in and review its work. A strong tendency exists to continue to do things in the same way, because they have always been done in that way. The outside investigator is almost sure to discover reasons why a continuance of customs which might have been satisfactory years ago, is no longer desirable. It is not intended, however, to discuss here methods which, it is believed, might be improved upon, for they are fully dealt with in the report.

The average rate of interest earned by the fund was 3.74%. It, of course, should be the aim of those administering the fund, to so invest the monies that, consistent with absolute safety, the highest rate shall be earned. A difference of only one per cent. would bring the average rate up to 4¾%, and would mean that the fund would have annual additional earnings of \$30,000.

We hear much about the difficulty of operating such public works as electric light and waterworks systems, street railways, etc., so that they will produce a surplus revenue over expenditure and debt charges, but seldom, or never, is there presented to us the possibility of a sinking fund being so administered that it will produce a surplus and thus contribute materially to the City's revenue.

A word might be said as to the character of the investments in the Ottawa sinking fund: Of the \$3,300,000 in the fund, \$1,855,000 consisted of that city's own bonds; Dominion and Provincial Government securities accounted for \$300,000, and the balance of \$1,165,000 was made up of cash, etc. It will be noticed that 56% of the holdings comprised the bonds of the City itself, and in the report the question is raised as to the desirability of making further such investments.

The outstanding and important features, however, of the whole investigation are: that for all outstanding debenture debts, the City had on hand good interest-bearing investments or cash, of an amount substantially in excess of the full sinking fund requirements; and that the fund had been honestly administered.

It is believed that the facts disclosed in the report will tend to enhance the favorable opinion already entertained in the United States, of the administration of our important municipal bodies, and add to the good reputation of their credit and securities.

(The above paper was presented on behalf of Mr. Bradshaw at the annual convention of the Union of Canadian Municipalities at Montreal this week).

INDEX TO THE MONETARY TIMES

The index to *The Monetary Times* for the half-year, January to June, 1916, is now ready. Copies may be had on application to *The Monetary Times*, 62 Church Street, Toronto.

Mr. C. H. Easson, manager of the chief Toronto branch of the Bank of Nova Scotia, has resigned to become vice-president of Brown's Copper and Brass Company.

The Ontario government has set aside \$100,000 as the first instalment of the money which the province proposes to loan to the settlers of Northern Ontario to enable them to develop their farms.

COLONIAL BANK CHANGES PLANS

May Not Use Canadian Charter at Present—Is London City and Midland Coming Here?

The unconfirmed report that the London City and Midland Bank, of England, will apply for a Canadian charter at the next session of parliament, and that it may have taken over the Colonial Bank's project, has aroused considerable interest here. While *The Monetary Times* has not yet received confirmation of this story, it is nevertheless quite true that the directors of the bank are rather disappointed to find that probably they will not be allowed to establish branches in Canada under the new charter which they have just obtained from the Imperial government. They did not expect to be allowed to issue notes, but they expected to be allowed to transact under their own name a similar business to that which Canadian banks transact in London and in New York.

Colonial Bank and Canada.

The Colonial Bank, with headquarters in London, England, decided about two years ago, to enter the Canadian field. In reviewing the year's business of the Colonial Bank at the annual meeting of the shareholders, the chairman, Mr. C. R. Gurney Hoare, stated in April, 1915, that the board of directors had made an application to the Canadian government to promote a bank in Canada. Every year the volume of business of the West Indies with Canada more and more tended to increase, and they had for some years intended to establish a branch there. In making application to the government they were met in so favorable a manner that the directors thought it desirable to take action at once, and though they were unable to act without authority from the British government, they felt their hands would be strengthened in their application for such authority if they showed how readily the proposal to open a bank had been received in Canada. Mr. A. R. Doble, of Montreal, was later appointed as the bank's representative in Canada.

London City and Midland's History.

If the London City and Midland Bank decides to assume a more active role in regard to Canadian financing, the event will prove of interest. It is the largest British bank and is well known as an institution, taking a leading part in the policy of amalgamation that has been so marked a feature of the British banking system during recent years. Originally, the bank was a purely country one, being known as the Birmingham and Midland Bank, which was formed in 1836 with a paid-up capital of £50,000 only. For nearly half a century, as the London Statist relates, the bank pursued the even tenor of its way as a Birmingham concern, and it was not until 1885 that the number of branches open, touched double figures. It is since 1891 that the bank has been transformed from a local institution to the position it now occupies, entry into London business being secured that year by the absorption of the Central Bank of London, Limited.

Since that time, by means of the various amalgamations that have taken place, the number of offices has risen rapidly. In 1891, the bank had 65 offices open for the transaction of business. By the end of 1900 the number was 316, and by the end of 1913, the number had been brought up to 845. The number is now about 1,066. Though the great increase has been chiefly brought about, as indicated, by the policy of amalgamation carried out, the number has also been augmented by new branches in various places. As an example of this it may be pointed out that during 1914 no fewer than 29 new branches were opened, apart from the number of extra offices secured by means of the absorption of the business of the Metropolitan Bank (of England and Wales), Limited.

Policy of Amalgamation.

To indicate the extent to which the amalgamation policy has been carried out, a list of the banks which have been amalgamated into the London City and Midland Bank is given: 1837, Birmingham and Midland Bank, Limited; 1851, Bate and Robins, Stourbridge; 1862, Nicholls, Baker and Crane, Bewdley; 1883, Union Bank of Birmingham, Limited; 1889, Coventry Union Banking Company; 1889, Leamington Priors and Warwickshire Banking Company, Limited; 1890, Derby Commercial Bank, Limited; 1890, Exchange and

Discount Bank, Limited; 1890, Leeds and County Bank, Limited; 1891, Central Bank of London, Limited; 1891, Lacy, Hartland, Woodbridge and Co., West Smithfield, London; 1892, Manchester Joint Stock Bank, Limited; 1893, Bank of Westmoreland, Limited; 1894, Preston Banking Company, Limited; 1896, Carlisle City and District Bank, Limited; 1896, Channel Islands Bank, Limited; 1897, Huddersfield Banking Company, Limited; 1897, North-Western Bank, Limited, Liverpool; 1897, Oldham Joint Stock Bank, Limited; 1898, City Bank, Limited; 1899, City of Birmingham Bank, Limited; 1900, Leicestershire Banking Company, Limited; 1901, Sheffield Union Banking Company, Limited; 1901, Yorkshire Banking Company, Limited; 1904, Nottingham Joint Stock Bank, Limited; 1908, North and South Wales Bank, Limited; 1909, Bradford Banking Company, Limited; 1913, Sheffield and Hallamshire Bank, Limited; 1913, Lincoln and Lindsey Banking Company, Limited; 1914, Metropolitan Bank (of England and Wales), Limited.

Though the paid-up capital has risen considerably during the past 30 years, the increase has been almost entirely due to the amalgamations that have occurred, and only once during this somewhat long period have the shareholders been invited to subscribe for fresh capital. The result is that whereas in 1885 the capital and reserve combined formed a proportion of 17.4 per cent. to the total liabilities, this proportion at the end of 1915 had fallen to 5.3 per cent.

Last Year's Accounts.

The year 1915 proved satisfactory for the London City and Midland Bank, the net profit amounting to £1,130,976, as compared with £1,079,086 for 1914, the profits being shown as usual after transferring to inner reserves a substantial amount for the purpose of strengthening the institution. The dividend was maintained at 18 per cent., absorbing a sum of £745,803, and the whole of the balance, together with a large proportion of the carry forward, was utilized for writing down investments, etc. The amount transferred to investment account was £642,860, writing down all securities to the prices ruling on December 31st last, except war loans, which were taken at cost. A sum of £30,000 was transferred to bank premises redemption fund, and £20,000 to officers' pension fund, the amount carried forward being £113,598, as compared with £421,285 brought in. This latter sum, however, was abnormally large, being specially strengthened to meet any possible emergencies.

NEW COMPANY BUYS STANDARD IDEAL PLANT

The Standard Ideal Company's plant at Port Hope, Ont., as stated in the last issue of *The Monetary Times*, has been acquired by Mr. L. M. Wood, president of the Standard Chemical Company, and his associates, including Mr. W. D. Ross, Toronto; Messrs. Cluff Brothers, Toronto; and Mr. M. L. Davis. The new company's name is the Port Hope Sanitary Manufacturing Company, and its capitalization \$1,250,000. It will take possession at once, and in addition to carrying on the present line of business, it is stated, may engage in the manufacture of shells.

SIR FREDERICK WILLIAMS-TAYLOR HOME AGAIN

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, has returned to Montreal from his visit to England and France, where, in addition to his varied banking duties, he appeared as a witness in the Banbury banking case and paid a visit to the firing-line in France.

Sir Frederick is always welcomed amongst British financiers, amongst whom he has been very successful in placing large amounts of Canadian high-class securities in past years. On reaching Moncton on the return journey Sir Frederick Williams-Taylor, a native of that city, was accorded a civic reception, in replying to which he remarked: "We Canadians are peace-loving and industrial, but we are a proud and virile people. In this great war we have thrown aside the implements of peace and taken, against our will, to those of war, and with the adaptability of the race from which we sprang we are writing incidents in this great encounter, of which neither the classics nor history produce any surpassing counterparts."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Tilbury, Ont.—\$4,000 bonds, to Mr. H. C. Bookmiller, Tilbury.

Sherbrooke, Que.—The city redeemed in cash recently \$50,000 bonds issued in 1891.

Franklin R.M., Man.—\$10,000 5½ per cent. 20-year bonds, to the Manitoba government

Point Edward, Ont.—\$7,000 6 per cent. 10-instalments, to Industrial Mortgage Company, Sarnia.

Kitchener, Ont.—The Ontario cabinet has passed an order in council changing Berlin's name to Kitchener.

Toronto, Ont.—For the first time in its history, the city is not carrying any bank loans. A short time ago, the city had bank loans of about \$5,000,000, so that a great improvement has been made in the position in this respect.

Rural Telephone Companies, Sask.—Detroit, \$2,400 7 per cent. 15-instalments; South Halbrite, \$5,000 7 per cent. 15-instalments; Thurby, \$11,200 7 per cent. 15-instalments, to Messrs. W. L. McKinnon and Company, Toronto.

British Columbia.—Certificates of approval have been issued by the municipal department of the province as follows: West Vancouver, bonds, \$10,000, issued under by-law No. 84, ferry, 20-years; 5½ per cent., payable half-yearly; Trail, bonds, \$7,500, issued under by-law No. 157, school, 20-years, 6 per cent., payable half-yearly.

Arthur, Ont.—For the issue of \$15,000 6 per cent. 30-instalment bonds, Mr. D. T. Small received six bids as follows:—

G. A. Stimson and Company, Toronto	.....	\$15,691
Canada Bond Corporation, Toronto	.....	15,553
Brent, Noxon and Company, Toronto	.....	15,131
Imperial Bond Company, Toronto	.....	15,117
W. L. McKinnon and Company, Toronto	...	14,967
R. C. Matthews and Company, Toronto	....	14,888

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Shackleton, \$2,500; Bygland, \$1,200; Heller, \$1,400; St. Jude, \$1,200; Meadow, \$1,000; Oakdene, \$1,200; Patriotic, \$1,600; Bulth, \$1,500.

Rural Telephone Companies.—Harris, \$31,000; South Webb, \$18,500; North Valley, \$2,800; Spy Hill, \$13,000; Goodlands, \$6,000; Tipperary, \$600; Riverdene, \$8,300; Echo, \$1,000; Marine, \$11,200.

City.—Weyburn, \$17,676.74.

Milton, Ont.—The issue of \$5,000 6 per cent. 10-instalment bonds were awarded to Messrs. G. A. Stimson and Company, Toronto. The bids were all from Toronto firms:—

G. A. Stimson and Company	.....	101.83
Imperial Bank	.....	101.28
Canada Bond Corporation	.....	100.772
Brent, Noxon and Company	.....	100.74
C. H. Burgess and Company	.....	100.64
A. E. Ames and Company	.....	100.16
Mulholland, Bird and Graham	.....	99.02

Edmonton, Alta.—According to City Comptroller Mouat's report for the six months ended June 30, the city's controllable expenditures were \$347,213, a reduction of \$100,299, as compared with the same period in 1915. The total expenditures for the year, are expected to be in the neighborhood of a quarter of a million dollars less than in 1915. The cost of central administration in 1915 was over half a million dollars less than for the year 1914, and in two years the controllable expenditures, under central administration, will show a reduction of over three-quarters of a million dollars. The civic revenues for the half-year was \$234,491, a decrease of \$127,000.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Drinkwater, \$12,000. J. A. Anderson, Drinkwater; Scotia, \$1,600. Henry Allan, Pennant; Glenarchy, \$1,200. A. R. Chase, Meyronnes; Sandy View, \$800. C. I. Bell, Sceptre; Bladworth, \$600. R. S. Lovatt, Blad-

worth; Staynor Hall, \$1,200. E. E. Smith, Staynor; Spy Hill, \$5,000. J. E. Brown, Spy Hill; Garden Prairie, \$1,600. S. Harrison, Star View; Old Guard, \$2,000. D. Mare, Tilney. Rural Telephone Companies.—Stockholm, \$7,600. B. R. Edquist, Stockholm; Wheat Valley, \$4,500. W. B. Jones, Success; Birch Hills, \$7,000. A. Jamieson, Birch Hills; St. Leonards, \$12,500. Chas. Napper, Kamsack; Glenford, \$1,700. J. R. Grose, Glenside; Elfros, \$12,000. A. Kristinson, Elfros; Cabri Southern, \$23,000. T. S. J. Derman, Cabri; Fielding, \$10,000. Robt. Ireland, Fielding; East Lockwood, \$8,700. E. D. Gardiner, Lockwood; Iola, \$1,200. Thos. Annut, Fairmount; Kansas, \$5,900. J. R. Funk, Drake; Kerrobert Eastern, \$19,700. A. M. Carlile, Kerrobert; Gilroy, \$15,400. A. G. Murrell, Gilroy; Evans, \$6,400. O. E. Tysdal, Briercrest.

BANK BRANCHES OPENED AND CLOSED

During July, 1916, there were 13 branches of chartered banks opened and 3 closed, according to Houston's Bank Directory:—

Branches Opened—13.

†Belgrave, Ont.	.....	Canadian Bank of Commerce.
Buctouche, N.B.	.....	Royal Bank of Canada.
Camp Borden, Ont.	.....	Home Bank of Canada.
Camp Borden, Ont.	.....	Bank of Montreal.
Drummondville, Que.	.....	Canadian Bank of Commerce.
Haileybury, Ont.	.....	Banque d'Hochelaga.
Montreal, Que. (Amherst and Ontario Street)	.....	Banque d'Hochelaga.
Morant Bay, Jamaica	.....	Bank of Nova Scotia.
Plato, Sask.	.....	Northern Crown Bank.
Quebec, Que. (St. Sauveur)	....	La Banque Nationale.
†St. Alexandre d'Iberville, Que.	....	La Banque Nationale.
†St. Malachie Station, Que.	....	Banque d'Hochelaga.
St. Martine, Que.	.....	Banque d'Hochelaga.

Branches Closed—3.

Regina, Sask. (Broad Street)	..	Bank of Ottawa.
St. Justine (Dorchester), Que.	....	Banque Provinciale du Canada.
Ville Marie, Que.	.....	Quebec Bank.

†Sub-branches.

CLEARING HOUSE RETURNS

The following are the returns of the bank clearing houses for weeks ended August 17th, 1916, and August 19th, 1915, with changes:—

	Week ended Aug. 17, '16.	Week ended Aug. 19, '15.	Changes.
Montreal	\$ 69,935,063	\$ 52,232,179	+ \$17,702,884
Toronto	42,975,807	33,503,589	+ 9,472,278
Winnipeg	44,622,032	14,719,492	+ 29,902,540
Vancouver	5,904,465	5,022,179	+ 882,286
Ottawa	4,480,683	3,368,780	+ 1,111,903
Calgary	4,191,906	2,535,906	+ 1,656,000
Quebec	4,114,028	3,403,419	+ 710,609
Hamilton	3,586,110	3,220,941	+ 365,169
Edmonton	4,055,099	1,720,073	+ 2,335,026
Halifax	2,273,804	2,185,763	+ 88,041
London	1,858,357	1,750,666	+ 107,691
Regina	2,277,233	1,477,138	+ 800,095
St. John	1,836,202	1,499,315	+ 336,887
Victoria	1,478,200	1,328,728	+ 149,562
Saskatoon	1,228,281	780,406	+ 447,875
Moose Jaw	958,730	631,491	+ 327,239
Brandon	619,690	384,631	+ 235,059
Brantford	457,330	451,972	+ 5,358
Fort William	612,037	414,699	+ 197,338
Lethbridge	670,009	324,271	+ 345,738
Medicine Hat	352,190	192,245	+ 159,945
New Westminster	301,566	219,931	+ 81,635
Peterboro	510,575	365,202	+ 145,373
Totals	\$199,308,547	\$131,742,016	+ \$67,566,531
Sherbrooke	582,089		
Berlin	453,275		

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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PREPARING FOR THE FUTURE

In June, Sir George Foster, minister of trade and commerce, announced that his department would convene this autumn a convention of the business men of Canada to advise together "out of their practical and varied experience and knowledge as to the best means of meeting the coming situation and of mobilizing the business forces of Canada so as to employ our labor, increase our production and enlarge our markets along peace lines." The conference has not yet been summoned but will probably be held next month or in October. In the meantime, a memorandum regarding the proposed national trade and commerce convention, prepared by Mr. F. G. McAlister, B.A., has been issued by the department of trade. It suggests that the problems before the business interests of the country may be studied from the following standpoints:—

(a) The standpoint of the various factors that enter into the upbuilding of trade, such as market opportunities at home and abroad, credit information and banking facilities, commercial training, transportation facilities, labor, immigration, industrial equipment, industrial research, and the study of raw materials.

(b) The standpoint of the various classes of goods into which the production of the country falls.

To certain problems, developing from each of these viewpoints, it is proposed to assign a number of committees. It is also suggested that group "b" be confronted with a series of questions. In addition, it is suggested that as a matter of convenience, first in handling the secretarial side of the work, and later in keeping the convention from being swamped by irrelevant suggestions and discussion, a committee on recommendations be appointed, and that to this committee all other committees doing "field work" hand in their memoranda prior to the convention.

The outline contained in the memorandum (which necessarily has been prepared with some haste) as to the work to be done by the Manufacturers' Association, board of trade, committees, and so on, is well defined, but it is intricate and unless the government assigns men in various localities to devote their time during the next few weeks to organize, we fear that the proposed plan will bring little practical result to the convention. There should be government representatives in the leading communities so that the government may make sure of the success of the first gathering here of this kind. A large gathering will not necessarily be a successful one. A meeting attended by men representing the various groups interested—agriculture, transportation, banking, manufacturing, and so on—with speakers who can put their case clearly and concisely, will tend to achieve results. A conference of this kind is not without great effort "rescued from becoming a mere theatre for declamation and debate," to use Sir George Foster's words.

In the meantime, every business man must take an active interest in the matter.

WAR EXPORTS AND PEACE

The total trade of Canada for the twelve months ended June, exclusive of coin and bullion, was valued at \$1,565,436,000. Of this, imports of merchandise represented \$595,921,000 and the exports \$969,514,000. The difference between the value of our imports and exports of merchandise in that period was therefore \$373,000,000. After making allowance for the payment of \$187,000,000 interest charges to Great Britain and the United States, there is a balance of trade in favor of Canada amounting to \$186,000,000.

Of the exports, totalling \$966,514,000, only \$96,000,000 represented the export of foreign produce, the remaining \$873,413,000 being exports of Canadian produce. These were made up as follows:—

Mine	\$ 71,834,835
Fisheries	23,248,778
Forest	53,259,354
Animal produce	108,147,108
Agricultural produce	323,510,530
Manufactures	284,495,047
Miscellaneous	8,917,802

Comparing these figures with those for the similar period of 1914, it is found that our exports of mineral products have increased during the year 22 per cent.; fisheries exports by 15 per cent.; exports of forest products, 23 per cent.; agricultural products, 75 per cent.; animal produce, 96 per cent.; agricultural produce, 75 per cent.; the exports of manufactures, by 365 per cent.; and miscellaneous classes by 4,426 per cent.

Agricultural products represent the biggest item in our exports and probably will always do so. But the fact that Canadian manufacturers have been able to increase their export trade to a volume nearly five times as great as it was two years ago, gives an idea of the productive power of Canadian factories. The present unusual demand for Canadian manufacturers' goods is due to the war. The problem which confronts them is to measure and encourage, at home and abroad, the demand for their goods after the war. Something substantial has to be found to take the place of war orders. How many manufacturers are allowing to-day's prosperity to shadow to-morrow's problems?

ONTARIO POLITICS

In the South-West Toronto constituency of Ontario this week a Liberal candidate defeated a Conservative nominee and transformed a government majority of 4,000 into an opposition majority of 643. This event in a strongly conservative province leads *The Monetary Times*, which has never taken a part in partisan politics, to repeat what was stated in these columns after a similar event in the North Perth constituency of Ontario.

The Ontario government may easily discover the reasons which accounted for the defeat of their candidate by reading the heart of the rank and file. They are ignorant of or blind to the dissatisfaction of members of their own party and of voters at large. The Ontario cabinet has become a bureaucratic institution in a democratic country. That is the verdict of hundreds of Conservatives who will take the strongest possible measures, as they say themselves, "to teach the government a lesson." The dislike of bureaucracy is shared by the opposition and by independent voters who are becoming more numerous as years pass because of the unsatisfactory political state.

The same argument applies to federal politics and to politics in other provinces. The political machine has been running the country, the people being generally regarded as automatic parts of the machine to be cranked at will. While the blame for the present condition rests with the country at large, the time has come when the people are beginning to revolt. They do not like bureaucracy, or premiers (some without backbones, some without honesty), or bribery and corruption in high places, all of which they have had in the last few years in nauseating quantities. If politicians refuse to read the signs they will have to taste defeat at the polls. Defeat of such mistaken ideas of government is good for the country.

INDIFFERENCE TO VITAL STATISTICS

People who would be extremely particular in seeing that valuable live stock is registered, are totally indifferent to the registration of their children. This statement is made in the Public Service Bulletin, published by the Ontario government, and which, among other things, describes the work of the registrar-general. Confirmation is found in this report of the statement frequently made by *The Monetary Times*, that the Canadian people and, to some extent, the authorities, show serious neglect in the matter of vital statistics. These records are of great importance but in this country they lack completeness and uniformity to a surprising extent. "Notwithstanding the fact that there are certain laws and penalties (in Ontario) regarding this very important matter, as well as free forms supplied by the department to facilitate such registration, it is remarkable that a fairly large number of people neglect the matter until threatened with the law," says the report.

Physicians are required by law to notify births which they attend. It is stated that the physician fails to do this "many times." The registrar-general's department then interferes and, as the report says, many a physician has recently been taught by legal conviction that this duty must be carried out. Our governments should not hesitate to exercise to the fullest extent the laws governing the registration of vital statistics.

WESTERN CANADA'S REFUNDING SCHEME

The announcement that the British treasury will to-day withdraw its offer to purchase Manitoba and Saskatchewan securities at 80 plus accrued interest, in connection with the refunding plan of these provinces, is apparently an intimation that the scheme has not proved as successful as was anticipated. The treasury last month stated its desire to purchase these securities but the offer has held good for only a few weeks. The treasury's announcement this week confirms the view expressed in these columns on July 28th to the effect that it was unlikely that large holders of the securities concerned would sell at the price mentioned. The talk of \$36,000,000 of Canadian Western securities, now in London, coming on the New York market during the next few months, as was stated here at that time, should be accepted with reserve. The indications then were that the total amount would be relatively small. This impression is given strength by the British treasury's attitude this week.

It is to be hoped that this new development will counteract the disturbed conditions in the New York market, so far as Canadian securities are concerned—conditions caused by the rumors that a heavy volume of our Western securities were to be placed there.

AGRICULTURE AND MARKETING

Some interesting sidelights were thrown upon the subject of farming at the recent rural conference in Edmonton. Deputy minister of agriculture Craig stated that only 4 per cent. of the cultivatable land of Alberta is at present in use, and he followed this statement with one that farming must be made more profitable and rural life more attractive in order to solve such problems as keeping the boy on the farm. That is a proper view which is slowly gaining ground. Not until governments recognize it and work assiduously to that end will the farmer get the best out of farming and the nation get the best out of the agricultural industry.

The poor methods of marketing constitute one of the drawbacks to the progress of farming. Mr. Craig drew attention, for instance, to such unscientific market processes as the shipping of timothy seed from Alberta to Toronto and the reshipping of some of it to British Columbia for sale. About 100,000 tons of seed were shipped in the grain from Alberta to the Great Lakes ports in one season. While most of these were good for feed, the farmer was allowed nothing for them. There was no loss to the consignees as most of the seeds were ground and sold to the farmers as fancy stock foods.

The industry of agriculture is shackled with poor marketing methods and poor facilities. No other industry would tolerate them for three months. While this factor stays, the price gap between the grower and the consumer will remain and the grower will not receive returns commensurate with the labor and the capital expended and the ability necessary to carry out his work.

QUEBEC NEW GOOD ROADS LOAN

One of the chief questions which will be considered at the forthcoming session of the Quebec legislature will be the proposed new loan of \$10,000,000 for improvement of highways.

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Established 1817

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 Reserve Fund - - - \$16,000,000
 Undivided Profits \$1,321,193
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INCORPORATED
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MANITOBA CROP REPORTS

Wheat is Unsatisfactory, Oats Very Fair and Barley Moderately Good

After a careful inspection of the province of Manitoba, covering a period of eight days, I regret to say that the condition of the wheat crop in Manitoba is very unsatisfactory, states Miss E. Cora Hind, commercial editor of the Manitoba Free Press. Depreciation from the excellent report of July 23rd is marked. I do not think that it is at all likely that the average yield of the entire province will exceed 11 or 12 bushels at the outside. This is just a little better than half a crop. The average yield of the province of Manitoba, covering a period of 20 years, is 18.98, or practically 19 bushels per acre.

Not Much No. 1 Northern.

Acreage estimated for the present year is 2,994,529, as against 3,332,000 in 1915. At 12 bushels to the acre on this year's acreage the province would have 35,934,348 bushels. This in itself at present and prospective prices would not be bad, if the quality of the wheat was good, but grain men and millers may at once make up their minds to the fact that the percentage of No. 1 Northern will be negligible; and there will be very little No. 2.

There are many thousands of acres which are being and will be mown down and burned as they lie, without any attempt to thresh them. In some districts the farmers have been wise and cut the rusted grain before it went too far and have made it into good feed, figuring that at the present price of labor there was not sufficient in it to pay for cutting and threshing.

Other Crops Fair.

The picture is not all a dark one, however, for while the wheat crop has suffered severely Manitoba still has bread and seed and some to sell. There will be a very fair crop of oats and a moderately good crop of barley. In some sections the early barley is excellent, but in many places it, too, has suffered from rust. There is abundance of hay and root crops, and alfalfa and corn are of the best. Many of the oat crops are late and, therefore, it is a little difficult to make an estimate of the yield, but 45 bushels at the present time does not look too far out of the way. This, on an acreage of 2,062,411, would give 18,608,495 bushels.

REBUILDING NORTHERN ONTARIO TOWNS

The Editor, *Monetary Times*:

Sir,—As it is the intention of the Ontario government to afford assistance in the reconstruction of Northern Ontario, it is reasonable to suppose that they will exercise some control wherever they make advances for this purpose.

It is to be hoped that the lunacy of building frame rows will not again assert itself, to the almost dead certainty of sweeping fires destroying properties and endangering lives. I do not know what the conservation commission may be doing, but the fire in the parliament buildings and the conflagration in Northern Ontario are not testimonials to their efficiency.

There is now an opportunity for the assertion of some authority and some usefulness on their part in preventing the suicidal erection of buildings which not only endanger others, but prevent the construction of good buildings to stand helpless against the assaults of flames from frame buildings adjoining them. No frame or shingle-roofed building should be allowed within twenty-five feet of any other erection, and every proprietor should be required to keep ready for instant use pails for the purpose of extinguishing fires and hooks for the demolition of sheds, etc.

Henry Lye.

Vancouver, August 16th

Mr. Lye has been writing on fire prevention topics for forty years and is well known in fire insurance spheres.

Mr. E. R. Peacock, Toronto, chairman of the bondholders' committee of Mexico Tramways Company, who has for some time been in London in connection with the affairs of the bondholders, has returned to Toronto.

WHEAT PRICES AT HIGH LEVEL

Montreal Authority Estimates Smaller Crop but Good Prices

Mr. James Carruthers, Montreal, who is in touch with the grain situation throughout Canada, has issued the following authoritative survey of conditions:—

"The crops of the province of Manitoba are badly damaged from rust and the probabilities are that the yield will only be about half as great as a year ago, while the quality will be very poor, being principally No. 3 Northern and under."

"Saskatchewan and Alberta promise better, but harvesting has only commenced, and it all depends upon the weather for the next two weeks as to what these provinces will yield."

Total Yield Estimates.

"A good many guesses are made as to what the total yield will be for the three provinces and these range from 165,000,000 to 200,000,000 bushels of wheat, but until the wheat is actually thrashed, it will be difficult to tell just what the crop will yield, as there is no doubt that the quality has been cut down all over the three provinces."

"If the European war continues until next year, present prices are justified, as the United States will have very little surplus for export this year. Therefore, I believe prices will be on a high level this year."

"The oat crop is fair, but the yield is nothing as high as last year."

"Hay crop is magnificent all over the three provinces."

Prices Will be Higher.

"With the probability of high prices for grain this coming season, the Canadian farmers should make up in price what they lose in yield, although the railways will not have anything like the quantity of grain to carry this year as compared with last."

"The reports I got from the United States north-west are very bad and the chances are that Minneapolis mills will be buying Manitoba wheat later on and paying the duty."

ONTARIO FIRE INSURANCE ENQUIRY

The first sitting of the commission recently appointed by the Ontario government to inquire into the matter of fire insurance rates and kindred topics will be held on Tuesday next at the Parliament Buildings, Toronto. The official announcement appears on page 33.

GRESHAM LIFE ASSURANCE SOCIETY

Among the active British life underwriting corporations in Canada is the Gresham Life Assurance Society, Limited. Last year this company wrote through its world-wide connections \$6,144,760 in new assurances. The society in Canada steadily maintains its stride under the management of Mr. Arch. R. Howell. The balance sheet under consideration shows assets totalling \$54,917,890. The investment reserve account is shown as \$1,996,765. Death claims amounted to \$2,132,900. The ratio of the company's expenses to premiums was 19.4 per cent.

ARE CANADIAN SECURITIES AFFECTED?

Following a cable announcing that the British treasury would withdraw its offer for Saskatchewan and Manitoba bonds to-day, the gist of which transaction appears on page 29, a Canadian Press despatch says: "Further measures are contemplated by the British government to bring about the mobilization of such Canadian and neutral securities as have not been turned over to the government. In the house of commons the chancellor of the exchequer, Reginald McKenna, said it was the intention of his department to apply to parliament for the power to impose a further income tax of two shillings on the returns from all such securities which have not been deposited with the treasury. He added that he trusted everyone would realize it was a public duty to deposit securities without delay."

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Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,833.33

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144th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the SECOND DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1916.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City on MONDAY, the 6th of NOVEMBER NEXT, at three o'clock in the afternoon.

By order of the Board.

EDWARD C. PRATT,

General Manager.

Montreal, 18th August, 1916.



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12 000,000
Total Assets - 100,000,000

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NEW INCORPORATIONS

Twenty-eight New Charters—Export Companies at Montreal

Canada's new companies incorporated this week number 28. The head offices of these companies are located in four provinces. The total capitalization amounts to \$4,579,700.

The largest company is:—

Tashorn Mines, Limited \$3,000,000

Grouping the new concerns, according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	12	\$3,554,700
Quebec	4	370,000
Saskatchewan	8	415,000
Manitoba	4	240,000
	28	\$4,579,700

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Regina, Sask.—The Peoples Grocery, Limited, \$20,000.

Hughton, Sask.—The Bourbon Farming Company, Limited, \$105,000.

Estevan, Sask.—The Lignite Briquette and Power Company, Limited, \$100,000.

Bristol, England.—William Cowlin and Son (Canada), Limited, £20,000 (\$100,000).

Galt, Ont.—United Films, Limited, \$49,000. M. C. McInnes, A. P. Gaver, H. O. Pierce.

Berlin, Ont.—Huck Glove Company, Limited, \$50,000. J. A. Huck, W. J. Motz, Mary Huck.

Emily, Ont.—Omeme Telephone Company, Limited, \$2,700. S. T. Connell, H. J. Jones, J. H. Thorn.

Owen Sound, Ont.—Jackson Telephone Company, Limited, \$8,000. W. Caswell, G. R. Hewitson, W. H. Marshall.

Ottawa, Ont.—The Second Avenue Land Company, Limited, \$75,000. R. Mulhall, Alice E. Mulhall, J. H. Ferguson.

Bridgeburg, Ont.—Canadian Chicago Bridge and Iron Company, Limited, \$100,000. G. T. Horton, R. H. Murray, M. B. Horton.

Moose Jaw, Sask.—McKinney Iceless Refrigeration Company, Limited, \$40,000; Sterling Coal Company, Limited, \$20,000; Moose Jaw Poultry, Pigeon and Pet Stock Association, Limited, \$10,000; W. B. Hooker and Company, Limited, \$20,000.

Winnipeg, Man.—The Consolidated Stationery and Fancy Goods Company, Limited, \$75,000. A. E. Hamilton, W. J. S. Scrimmes, W. W. Scrimmes; the Hadden Manufacturing Company, Limited, \$60,000. J. Hadden, Mabel Hadden, Lily Genser; Wellington Pharmacy, Limited, \$5,000. A. Ellison, O. Margolese, Rose Ellison; A. R. Davidson, Limited, \$100,000.

Montreal, Que.—Boss Lock Nut Company of Canada, Limited, \$50,000. G. R. Drennan, F. G. Bush, F. B. Common; the Land Securities Company of Canada, Limited, \$200,000. K. W. Blackwell, F. H. Wilson, A. A. Allan; Anglo-Canadian Export Company, Limited, \$50,000. A. P. Mathieu, G. W. Singleton, W. T. Curran; Overseas Export Company of Canada, Limited, \$100,000. H. J. Elliott, J. S. Lamarre, E. C. Baker.

Toronto, Ont.—B. Weiss and Son, Limited, \$45,000. H. L. Steele, J. Weiss, J. M. Bullen; Guaranty Securities Corporation, Limited, \$150,000. Elizabeth Knox, Emma P. King, Eva Levitt; Lincoln Electric Company of Canada, Limited, \$40,000. G. Hunt, L. G. McAndless, Clara Secombe; James, London and Hertzberg, Limited, \$20,000. J. T. Howard, E. A. James, Kate M. James; Lindsay Estates, Limited, \$15,000. A. A. Scully, Janet M. Young, Irene Rouse; Tashorn Mines, Limited, \$3,000,000. A. D. Crooks, A. W. Roebuck, W. C. Wickett.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Civic Investment and Industrial Company.—The company's stock was listed on the Montreal Stock Exchange on Tuesday last. This listing is the largest since the \$60,000,000 issue of Canadian Pacific Railway in 1913. The authorized issue is \$75,000,000, of which \$58,803,600 has been issued. The amount listed is \$56,025,000.

Canadian Car and Foundry Company.—The negotiations between the representatives of the Canadian Car and Foundry Company and the new Anglo-Russian Commission in New York, have been completed. By the arrangement, the car company obtains an extension of time for the carrying out of the big Russian contracts. In addition, an agreement has been made regarding all differences respecting interest on moneys. It is considered that the basis of agreement will enable the car company to carry through its entire contracts in a satisfactory manner to the company itself.

Price Brothers, Limited.—In connection with the offering of \$500,000 6 per cent. notes by the Royal Securities Corporation, it is stated Price Brothers' annual output, with additions under construction in operation, will be 100,000,000 ft. b.m. of merchantable lumber, 72,000 tons newsprint paper, 58,000 tons ground wood pulp, 25,000 tons sulphite pulp. The present output of newsprint is 57,000 tons per annum, and 45,000 tons of ground wood pulp. The proceeds from sale of the \$500,000 note issue are to be used for installation of additional paper making unit, construction of a storage dam, etc. The company has sold at advantageous prices, its pulp and paper output for six months to come and its lumber output for the current year has practically all been sold at profitable prices.

Canada Bread Company.—The company's manufacturing profits for the year ended June 30 were \$223,771, as compared with \$287,195 in 1915.

Bond interest and preferred dividends absorbed \$159,321. Depreciation allowance was \$50,000, and for bond redemption there was allotted \$12,500. The return compared with that of the previous year is as follows:—

	1916.	1915.
Manufacturing profits	\$ 223,771	\$ 287,195
Bank interest earned	10,579	10,760
Bond discount and interest ...	.....	769
Total profits	234,350	298,724
Interest on bonds	71,821	72,235
Preferred dividend	87,500	87,500
Expenses and patents written off .....	.....	10,000
Income, less bond interest and preferred dividend and before any writing off	75,029	138,989
Per cent. on common	3	5.15
Depreciation	50,000	50,000
Bond redemption reserve	12,500	40,700
Carried forward	105,993	93,464
Cash on hand	198,037	281,453
Active assets	339,628	424,091
Invested assets	5,070,491	4,965,448
Total assets	5,410,119	5,389,540
Current liabilities	102,039	143,054

Mr. Mark Bredin, in his report, refers to the labor shortage and announced that the company would subscribe for \$100,000 of the new Dominion war loan. The annual meeting of the company is to be held September 7th.

SUBSCRIBERS TO THE WAR LOAN

Those desiring their names to be included in *The Monetary Times'* lists of war loan subscriptions should send particulars to the editorial department, *The Monetary Times*, 62 Church Street, Toronto.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament)\$5,000,000.00

Capital Paid-up 3,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West

TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000

Capital Paid-up 11,820,000

Reserve and Undivided Profits.... 13,236,000

Total Assets 235,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

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Business Accounts carried upon favorable terms.
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AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -
RESERVE FUND -
RESERVE LIABILITY OF PROPRIETORS



. \$ 17,500,000.00
. 13,000,000.00
. 17,500,000.00
. \$ 48,000,000.00
. \$288,756,341.00

AGGREGATE ASSETS 30th SEPT., 1915

J. RUSSELL FRENCH, General Manager

344 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank and Vantage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE LONDON CITY & MIDLAND BANK LIMITED

HEAD OFFICE:

5 THREADNEEDLE STREET, LONDON, E.C.

30th JUNE, 1916.

Deposits - - - \$787,696,280
Cash Reserve (24-7%) - \$194,440,070

SIR EDWARD H. HOLDEN, Bart., Chairman.

SECURITY HOUSES AND WAR LOAN

How They Helped to Distribute the First Loan—Question of Advertising Salesmanship

Discussing the work of the security houses in relation to the war loan, Mr. R. D. Bell, of Montreal, writes:—

The country is now awaiting a new war loan which in point of size and interest rate will doubtless be similar to the last one. When the first loan was announced there was much doubt as to the nation's ability to absorb it. At the time we pointed out that the general investment and trade position assured the success of the proposed loan of \$50,000,000, although we had hardly anticipated that the demand for the loan would be so great as to call for double that amount. To-day the capacity for absorbing another hundred millions is beyond doubt, thanks not only to the general position but also to the fact that the last loan has now been thoroughly distributed. The real success of a bond issue is measured not only by the amount of original applications but also more importantly by the subsequent market for the issue and the ability of the public to absorb another one later on. In this connection we do not think that the work accomplished by the security houses has been fully appreciated.

Distribution of Issue.

The essence of the success in any security issue is that element known as distribution—i.e., the lodgment of each unit in the hands of the ultimate consumer for permanent investment. In the last loan a great proportion of the applications were made, first, by the banks, whose magnificent assistance did much to assure the original offering but who naturally did not buy to keep all of their subscriptions unless necessary. There were also many applications, aggregating probably a large amount, by individuals, business firms and institutions who appreciated the prestige of subscribing or who subscribed merely to help out with the intention of selling later on if possible. There were also applications of those who subscribed with the intention of keeping their investment.

Bulk of Nation's Investment.

If the distribution of the war loan had stopped there it would not be possible to-day easily to sell another one, nor would the issue subsequently have been maintained in the open markets at a premium over the offering price. The government's work was done and the work of the banks was done but the work of the security houses was but half finished. From that time until to-day by salesmen, advertising, circulars and correspondence the security houses, through whom the bulk of the nation's investment is done, have worked to complete the necessary distribution of the war loan. We estimate that a greater amount of war loan bonds passed through the security houses since the original issue than during the offering week, and that the greater part of the hundred millions was eventually handled by the security houses. The work was not profitable as distribution involves a greater cost than the commission basis covers, but it served the customers of the houses by giving them an excellent investment and it served the nation by providing the necessary resting place for the entire issue.

First Loan Thoroughly Distributed.

To-day the last war loan can be said to be thoroughly distributed; it has passed out of the hands of those who bought for temporary investment into the hands of the ultimate consumer. The decks of the banks are clear for another participation. The loan is held to-day in small denominations and among a great many more people than immediately after the original offering.

As a result, the government can now approach the public with a new loan of great size with confidence that the market can absorb it.

This time the government is apparently taking steps to assist in the actual merchandising of the loan and the premonitory advertisements now appearing are, we hope, only initial efforts to that end. We trust that the actual offering of the issue will not be confined to a mere technical prospectus. The example of the British government in using real advertising salesmanship to distribute its war loans can be profitably followed, concludes Mr. Bell.

The attention of *The Monetary Times* has been drawn to the fact, in this connection, that concurrently with the

arrangements for the new British loan in the United States, the British government has carried on an advertising campaign for the sale of its 5 per cent. exchequer bonds in the United States. The advertising was designed to appeal to Britons overseas and apparently was a hint to such not to subscribe to the new loan in the United States.

CANADIAN CAR AND FOUNDRY'S NOTES

An issue of \$1,000,000 one-year debenture notes of the Canadian Steel Foundries, Limited, endorsed by the Canadian Car and Foundry Company, Limited, were made a year ago. Mr. F. A. Skelton, secretary-treasurer of the latter company, informs *The Monetary Times* that of these notes \$380,000 have been retired and \$120,000 more will be retired by September 30th. The balance will either be retired at their maturity date in October, or arrangements made to renew same.

GROUP INSURANCE REGULATIONS

Much interest has been shown in Canada in what is generally known as group insurance. The applications for this class of business received by the Prudential Insurance Company of America are subject to the following general regulations:—

Each group must consist of the employees of a single person, firm or corporation, numbering not fewer than 100, and the transaction must be made with the employer, who will be responsible for the premiums. The insurance will cover all the employees, except that at the option of the employer only those employees who have been in the service for some minimum period, such as six months or a year, may be included in the group.

The amount insured on each life is to be fixed at the discretion of the employer, and may be uniform, for example, \$500 or \$1,000, or graded according to class of occupation, period of service or amount of salary or in such fashion as may best suit the particular organization in question. No greater sum than \$3,000, however, will be insured on any individual life, and, except in special cases, the minimum insurance will be \$250.

Provision is made for insuring employees who enter the service after the issue of the group policy, and also for increasing the insurance, according to schedule, where the amount of insurance on an individual life is graded according to some definite plan that calls for increases from time to time.

If a preliminary investigation proves satisfactory, the company will issue the group policy without medical examination of the individual employees, but additions to the amount of insurance by way of either granting insurance on new employees or increasing the insurance on present employees, will be granted only upon evidence of insurability acceptable to the company, which may necessitate, at the company's discretion, the satisfactory passing of a medical examination.

Rates of premium will depend upon the ages of the employees, and will vary according to the nature of the occupations of the employees, and will be quoted after proper investigation and classification of the risks included.

Provision is made for an employee who may leave his employment after having been insured for at least one year to have the right to take out a policy for the amount of his insurance at the regular rate of premium, for his occupation, without medical examination, and so continue his protection even if then uninsurable.

A disability clause provides for payment of the amount insured in instalments extending over five years upon disability prior to age 60 of male employees.

All group insurance policies will be issued on the annual dividend, one-year renewable term plan. Premiums are ordinarily payable yearly in advance, but in special cases quarterly or monthly premiums will be accepted.

Regulations as to military and naval service in time of war provide for permission to engage in such service upon application to the company and payment of any extra premium which may be charged.

Claim-settlement options will be of the same form as those under the Prudential company's intermediate policies.

It is not the desire nor the intention of the Prudential company to substitute group for individual insurances.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. (5%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st August, 1916, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st of September, 1916. The Transfer Books will be closed from the 17th to the 31st of August, 1916, both days inclusive.

By Order of the Board,

JAMES MASON,
General Manager

Toronto, July 19th, 1916.

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

DIVIDEND No. 100

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Friday, the First day of September, 1916, to shareholders of record at the close of business on the 18th of August next.

By Order of the Board,

GEO. BURN,
General Manager
53

Ottawa, Ont.,
July 17th, 1916.

THE STERLING BANK OF CANADA

The rapid growth of the Sterling Bank has been mainly due to the service given by its officers.

This service—unusually real, always courteous—is at the disposal of all clients. You, too, can be benefited by it—by opening an account with us.

Head Office

King and Bay Streets, Toronto

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	90,000,000

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,475,000

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CYRUS A. BIRGE, Vice-President.

C. C. Dalton George Rutherford W. A. Wood
Robert Hobson J. Turnbull

J. P. BELL, General Manager.

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" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chealey	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
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Blm Creek	Miami	Stonewall	" Princess St.
Poxwarren			

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Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
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Salmon Arm	(Cedar Cottage P.O.)
Vancouver	

LOW INTEREST ON DOMINION LOANS

Correspondent Suggests that Government Annuities Should Be Medium for Raising Money

BY ED. RUTHVEN.

On money borrowed direct from the public by means of such a war loan as is now in course of flotation the Dominion government pays nominally 5 per cent. yearly. The real rate of interest, if we allow for charges, such as brokerage, expense of administration and bonuses to borrowers, is within a fraction of $5\frac{1}{2}$ per cent.

This is a high rate of interest for so solvent a borrower as the Dominion of Canada to pay; it would have been regarded as high even so lately as three years ago.

Through the post-office and other savings banks, the government borrows about 50 millions at 3 per cent., or, with expenses added, less than four per cent. Unfortunately, it seems hardly probable that this form of borrowing can be greatly extended; nobody has a plan to "boost" the government savings banks.

But there is a method of governmental borrowing which might be extended without limit and at a saving of interest amounting to not less than 20 per cent. of the present interest charge on the public debt. This method is by the extension of the system of government annuities.

Active Correspondence Campaign.

Like the North-West Mounted Police and the Hydro-Electric, the government annuity is a Canadian institution. The system was set going in 1908 with the avowed object of making it Canada's answer to the ever-present problem of old-age pensions. A feeble attempt was made at first to push the scheme by means of paid lecturers, but about four or five years ago this form of propaganda was replaced with a poster campaign. This also seems to have been abandoned. The annuities branch is now attached to the post office department and depends for its publicity upon the post office, together with an active letter-writing campaign by the officers of the branch who seem to be enthusiasts in their line.

All told, the Dominion government has taken in as payments for annuities—that is, it has borrowed by this means from the people of Canada—about \$3,100,000. Say \$100,000 of this capital sum has been returned in annuity payments, leaving the net amount of borrowings through the annuities at \$3,000,000. The interest rate allowed is 4 per cent. There are no bonuses of any kind. Also there are no brokerages or expenses except those of administration. Whether we count the expenses as a percentage on the total amount borrowed or whether we count them as a deduction from each year's business and charge the 4 per cent. on the net amount of the year's borrowings, it works out to practically the same thing—the net charge upon the amount of this loan is $4\frac{1}{2}$ per cent., or about 1½ per cent. less than the charge for the big war loans that are floated in these latter days.

In Favor of Annuities.

The saving effected by borrowing by government annuities instead of by war loan would amount to more than \$600,000 on the pending flotation of \$50,000,000. That is to say, if borrowing by government annuities and by war loan were otherwise equally desirable, the government could make money by paying anything up to \$600,000 a year, or the present worth of that payment, if thereby it could sell annuities to represent borrowings to the amount of the pending loan.

But the two plans are not otherwise equally desirable; there is a great, almost infinite balance in this respect in favor of the government annuities.

Looked at first from the point of view of the government, two considerations command special attention. The first is that the money raised by the sale of government annuities is borrowed from the mass of the people direct instead of from the banks, insurance companies and large investors. It is a commonplace of banking that the more a loan can be spread the better for the borrower. Again, borrowing on annuities instead of on bonds means that the debt is self-liquidating or, if we prefer so to regard it, the money is borrowed in perpetuity, for if the system were popularized the increase in the country's population would mean that for every dollar paid back to an annuitant two dollars or more would come in from new purchasers.

Then, look at it from the point of view of the people as a mass. Here also two points are obvious. First, the extension of any system of old-age pensions means that fewer people are left anxious as to their future or burdensome upon their friends or the community when that future becomes the present. Second, the money put into annuities is quite different from that put into bonds. A bank, insurance company or private investor buying stock in the war loan uses money taken from some other investment. But the money put into government annuities is really of the character to which the good old adage applies—"A penny saved is a penny gained." If ten thousand people could be miraculously led to begin the purchase of government annuities at 10 o'clock to-morrow morning, 90 per cent. of the money of the first payment, and about 100 per cent. of all future payments, would be money that otherwise would be fooled away or worse. Other advantages in government annuities as against war loans will naturally suggest themselves.

The question that arises, then, is this: Can money in large sums be borrowed by the Dominion through the system of government annuities?

Many people will say, No, at once. A few may say, Yes with as little hesitation. But possibly Pope's oft-quoted words about fools and angels may have some application here. Obviously, it would be the height of folly to say that a plan untried yet involving manifest difficulties would certainly succeed. On the other hand, there are many facts within common knowledge which must afford encouragement to those who think the scheme worth trying.

Effort to Popularize System.

First, there is the government annuities system itself. Every citizen of Canada is witness to the very infantile effort to popularize the system. Yet money is now coming in at the rate of \$400,000 a year and the business is steadily, though slowly, increasing. If we consider the small beginnings of banking, insurance, or any other form of finance, it is not hard to imagine that, with a vigorous propaganda behind it, the system of government annuities might also grow to great proportions? It is freely predicted that Canada's public debt will be \$1,000,000,000 at the end of the war. That is a tremendous sum. But the total of money in the savings banks at the credit of Canadians is millions greater. The total of life insurance policies carried in the regular companies is also greater than this impending debt. When so much has been accomplished by private initiative and enterprise, surely something of the same kind can be worked out by the government in a matter so obviously to their own advantage, as well as to the advantage of all the individuals making up the Canadian community, as the extension of the government annuities system.

Government Advertising Campaigns.

The government thinks it worth while to spend \$50,000 upon an advertising campaign for thrift and production. No doubt the campaign was greatly successful. But if a thrift campaign were launched with ten times that money behind it every year and were given special point and purpose by being directed to the selling of government annuities, is it not obvious that a great deal of money indeed would be saved by the people that now is lost and would be placed in the government's hands as an annuity fund?

There are single agencies of single life insurance companies in the United States that collect millions of dollars a year for business actually created by themselves. Is it unreasonable to believe that the whole Dominion of Canada could be made to yield tens of millions a year for annuities?

If all the expected public debt could be incurred on government annuities, instead of on war loan bonds, the saving in interest alone would be over \$10,000,000 a year. It may not be possible to save the whole of this vast sum, but it would be worth a great deal of trouble to save any considerable part of it.

The Scottish Union and National Insurance Company has been licensed to transact automobile insurance in Canada in addition to its present business of fire, tornado and sprinkler leakage insurance.

An issue of \$500,000 6 per cent. first mortgage serial bonds of Smart-Woods, Limited, particulars of which have appeared in *The Monetary Times*, is being offered in the United States by Messrs. Peabody, Houghteling and Company, Chicago.

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - \$7,000,000
Reserve Fund and Undivided Profits 7,250,984

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GEO. MUNRO, Western Superintendent
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" 320 St. Catherine St. W.
" St. Denis St.
" 1319 St. Lawrence Blvd.
" 1866 St. Lawrence Blvd.
" 672 Centre St.
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Bury
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Granton
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Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
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Lucan
Lyn
Markdale
Meaford
Mildmay
Mitchell
Napane
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
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St. Eugene
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" Parl't St.
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Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
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Hartney
Macgregor
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Winnipeg
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Battleford
Garnduff
Frobisher
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ACCOUNTANT
Supreme Court of Ontario, Toronto

THE QUEBEC BANK QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday, the First day of September next, to Shareholders of record of the 15th August, 1916.

By order of the Board,

B. B. STEVENSON,
Quebec, 25th July, 1916. 27 General Manager

Northern Crown Bank

HEAD OFFICE

Capital (authorized) \$6,000,000 Reserve \$715,600

WINNIPEG

Capital (paid up) \$1,431,200

A general banking business transacted at all branches
DIRECTORS

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VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown A. McTavish Campbell John Stovel
Sir D. C. Cameron, K.C.M.G. B. F. H. Hutchings

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ALBERTA	MANITOBA	SASKATCHEWAN	LIBERTY
Calgary	Arden	Alameda	Lloydminster
Edmonton	Beausejour	Allan	Lockwood
High River	Binscarth	Aneroid	Macoun
Red Deer	Brandon	Balcarres	Manor
	Crandall	Bladworth	Marengo
	Glenboro	Borden | Brock	Maymont
	La Riviere	Cadillac	Moose Jaw
	Melita	Dubuc	Nokomis
	Miniota	Dundurn	Prelate
	Pierson	Duval	Qu'Appelle
	Pipestone	Earl Grey	Quill Lake
	Rathwell	Fiske	Regina
	St. Boniface	Fleming	Rockhaven
	Ste. Rose du Lac	Flam Lake	Rush Lake
	Somerset	Glen Ewen	Saltcoats
	Sperling	Govan	Saskatoon
	Stonewall	Hanley	Sedley
	Winnipeg	Harris	Sheho
	Portage Ave.	Holdfast	Stornoway Stn.
	and Fort St.	Imperial	Swift Current
	Portage and	Kinley	Venn
	Sherbrooke	Lancer	Viscount
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	William and	Laura	Wymark
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BRANCHES IN EASTERN CANADA

ONTARIO	ODESSA	SEELEY'S BAY
Bath	Enterprise	TORONTO
Bracebridge	Florence	King St.
Brookville	Inglewood	Agnes St.
Burford	Inwood	Spadina Ave.
Cheltenham	Kingston	Woodbridge
Comber	Mallorytown	Woodstock
	Napanee	

OFFICERS OF THE BANK

R. Campbell, General Manager L. M. McCarthy, Supt. Branches
V. F. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

NEW BRITISH LOAN

Successful Offering this Week—Some of the Notes May Find Way Here After Our War Loan

The offering of \$250,000,000 2-year 5 per cent. gold notes in the United States this week is naturally the chief event in the bond market. The notes were underwritten at 98, being oversubscribed, as stated in *The Monetary Times* last week, and were offered at 99 less a selling commission of $\frac{1}{8}$ of 1 per cent. to dealers.

The syndicate books for the underwriting were closed on August 18th, with applications for an amount considerably in excess of the total available. No effort was made by J. P. Morgan and Company to get a large number of participants, it having been decided in advance to limit the underwriting to a small number of firms and many of the subscriptions will not be entertained. Other applications will be cut down it is said. Requests from many investors were also received for the notes at the offering price of 99. The books for the public subscription were opened this week.

The semi-official intimation from Ottawa recently that government securities issues made in the United States purchased by Canadians, may possibly be taxed when held in Canada, has naturally prevented any important volume of the present British loan being purchased here. The finance minister also made recently a specific request that foreign government securities issued in the neighboring republic, should not be bought by Canadians. Sir Thomas White then pointed out that on account of our rapidly increasing war expenditure and the heavier demands which the future will make in this respect, it is of supreme national importance that the financial resources of Canada should be conserved for our own purposes, and that as much as possible of the national debt should be held in Canada. He added that there is an abundance of capital in the United States to absorb all issues made in that country, and the allied interests will not, therefore, suffer through Canadians refraining from participation and husbanding their resources to meet their own national needs. Under the war measures act the government has power to prohibit the offering of foreign securities in Canada, as has been done in Great Britain, but has preferred to rely upon the patriotism of the Canadian investing public rather than to adopt repressive measures.

Some May Come Here.

It is thought, however, that some of this loan will find its way to Canada in the future, after the forthcoming domestic war loan has been fully subscribed. Banks, insurance companies and other institutions are preparing to take large blocks of the domestic war loan. Aside from that, they have heavy funds for investment and some of those funds may find their way into the new British loan.

The collateral securing the notes consists of stocks, bonds and other securities in United States corporations to the aggregate value of not less than \$100,000,000, calculated on the basis of prevailing market prices; bonds or other obligations of the government of the Dominion of Canada, either as maker or guarantor; and stocks, bonds and other securities of the Canadian Pacific Railway, with a marketable value of not less than \$100,000,000; and bonds or other obligations of Argentina, Chile, Norway, Sweden, Switzerland, Denmark and Holland, to the aggregate value of not less than \$100,000,000.

Announcement will be made later on of the names of the securities that are deposited as collateral for the \$250,000,000 British loan, but the amounts of the issues will not be given. The bankers as yet do not know just what securities will be back of the loan or how much other New York Stock Exchange collateral will have to be deposited temporarily, pending the arrival of the permanent collateral from England.

Inclusion of Canadian Pacific Stock.

The inclusion of "stock, bonds and other securities" of the Canadian Pacific Railway, side by side with Dominion of Canada bonds, as the only Canadian collateral in the loan is regarded here as an indication of the high standing of Canadian Pacific Railway credit in the world's money markets. Canadian Pacific issues were readily available from the London borrower's viewpoint, because of the large British holdings of all classes of the company's securities. From the United States lenders' viewpoint, they were apparently very desirable as representing an undertaking whose high standing has appealed to United States judgment.

Pending the arrival and deposit of a portion of any of the collateral in the three groups, the British government undertakes to deposit temporarily with the Farmers' Loan and Trust Company either approved New York Stock Exchange collateral, or cash, or both.

Provision is made that from time to time the British government may sell for cash any of the pledged securities, in which event the proceeds of sale shall be received by the trust company and applied to the retirement of notes by purchase, if obtainable at or below the redemption price, or otherwise by redemption by lot at such redemption price.

It is also provided that, with the approval of J. P. Morgan and Company, substitutions of collateral may be made, such substitutions, however, are not to vary with relative amounts in value of the three several groups above mentioned. The notes are secured equally and ratably by pledge with the Farmers' Loan and Trust Company of the above-mentioned collateral.

If Values Depreciate.

If the pledged securities shall depreciate in value because of the change of market price or rate of exchange, so that the 20 per cent. margin becomes impaired, the British government will deposit additional securities, so that at all times securities of a value in New York City equal at least to 120 per cent. of the amount of the loan shall be held.

At the option of the British government, notes will be redeemable, full or in part, on thirty days' notice, on any day until and including August 31, 1917, at 101 and accrued interest and on any day thereafter until and including August 31, 1918, at 100 $\frac{1}{2}$ and accrued interest. Both principal and interest are to be payable in New York in United States gold coin, without deduction for any British taxes, present or future.

The syndicate which has been formed to underwrite the notes at 98 will expire October 1, 1916, unless sooner terminated by the managers.

Associated with J. P. Morgan and Company in offering participation in the syndicate are the First National Bank, National City Bank, Harris Forbes and Company, William A. Read and Company, Brown Brothers and Company, Lee, Higginson and Company, Kidder, Peabody and Company, J. and W. Seligman and Company, Guaranty Trust Co., Bankers' Trust Company, Farmers' Loan and Trust Company, Central Trust Company, of Illinois, Chicago and Union Trust Company, of Pittsburgh.

NEW SOUTH WALES ISSUE POORLY RECEIVED

The New South Wales issue in London at 5 $\frac{1}{2}$ per cent. resulted in the underwriters taking 80 per cent. of the total of £2,500,000 anticipated. The underwriters will gradually place the bonds with investors.

COST OF LIVING

The index number of the Labor Department for the month of July indicates that the cost of living is dropping slightly. This applies both to the budget of retail food prices and to the index number of wholesale cost.

A list of thirty staple foods cost \$8.46 in July, as compared with \$8.51 in June, \$7.80 in July of 1915, and \$7.42 in July of 1914. The wholesale price index number stood at 178.8 for July, compared with 180.6 for June, 150.2 for July, 1915, and 134.6 for July, 1914.

In retail prices, mutton, salt pork, milk, butter, potatoes, beans, evaporated apples and prunes declined slightly, but beef advanced somewhat. In wholesale prices, fodder, cattle and beef, sheep, fresh fruits, soda, raw silks, jutes, tallow, metals, chemicals, and raw furs averaged lower, but grains, hog products, dairy products, vegetables, breadstuffs, woollens, cottons, flax products, leather, implements, paints, oils and glass, iron beds and sundries averaged higher. Retail prices in coal and wood also averaged higher.

As compared with July of last year prices were higher in all groups except grains and fodder. In the retail prices of foods all commodities were higher than in July, 1915, and July, 1914, except milk. Rents, however, averaged lower.

FOR SMALL INVESTORS

To bring mortgage investments of the highest grade within reach of those who are only able to invest from \$500 to \$5,000, this Corporation offers a plan of investment by which the investor is guaranteed security and a good rate of interest. This

Guaranteed Investment Pays Five Per Cent.

Each investment of this class is secured by first mortgage on improved property, which stands as security during life of the investment.

Write for Booklet or Call for Interview

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TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000. Rest ... \$750,000.

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Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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SOONER OR LATER you will be making a will.

Are you providing for the care and management of your estate in the modern way by naming a Trust Company as Executor of your will?

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Acts as Executor, Administrator, Trustee, Liquidator,
and in any other fiduciary capacity.

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HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

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Head Office, New Westminster, B.C.

ACTS AS

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THE FIDELITY TRUST CO.

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Union Trust Building WINNIPEG

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Head Office ... 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President
(President, Gordon, Ironsides & Pares Co. Ltd.)

Authorized Capital	\$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve	455,000.00
Total Assets	15,250,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. B. LUGSDIN,
Secretary-Treasurer

PREPARING FOR GREATER PRODUCTION

Economic and Development Commission Will Investigate Future

The order in council by which the economic and development commission was appointed covers a great variety of important questions, such as the whole field of agriculture, colonization, immigration, labor, employment for returning soldiers at the end of the war, improvement of highways, branch railway development, the attraction of capital in the country, and the extension of trade relations, and as all Canadians are affected the commission is desirous of all possible information and assistance in their research. The order in council states in part that the need is everywhere recognized of stimulating greater production in Canada, and especially agricultural production, the immense importance of which has been emphasized by reasons of conditions arising out of the war.

Problems of Production.

In connection with opportunities for increased agricultural production it is necessary to bear in mind the importance of: (a) Improved methods of production with a view to a better return to the producer; (b) assisting this purpose by proper instruction and demonstration; (c) increasing the acreage under production; (d) attracting immigration of a type which would aid in ensuring a large and permanent agricultural population; (e) stimulating and encouraging co-operation among the producers; and (f) providing cold storage and abattoir facilities.

Prime Minister Borden observes that the agricultural production of Canada is of a highly diversified character and is spread over a great territory comprising an enormous area of fertile land of which only a small percentage is at present tilled.

The conditions of soil, climate and situation are so varied as to emphasize the necessity of pursuing methods of cultivation and purposes of production which are especially suited to any particular locality under consideration.

The great area of territory embraced within the Dominion creates unusual problems which affect: (a) Distribution of products in our home markets and the trade thus created between the several provinces and their various communities; (b) the transport of products to our national ports from which they shall eventually reach their destination abroad; and (c) their transport to the market of destination abroad.

Encourage Canadian Manufacturing.

The Prime Minister states that so far as is compatible with conditions herein mentioned it is manifestly in the public interest that before export the product should be converted through manufacture in Canada into the form in which it is proposed to be consumed or used; thus encouraging and stimulating those industries subsidiary to agriculture which can be carried on successfully in the Dominion.

Important questions as to the marketing of our food products, including consideration of the time at which and the methods by which this is accomplished, should receive careful attention. The value of co-operative efforts among the producers, and the importance of reducing the present great discrepancy between the price received by the producer and that paid by the consumer, should not be overlooked.

It has been represented to the government that large numbers of persons who before emigrating to Canada had been engaged in agricultural pursuits, have not settled upon the land in Canada, but have been attracted by the opportunities for obtaining high wages in cities and towns and in the construction of railways and other works. The opportunities for thus obtaining work have recently become considerably restricted and this result has brought about a greater degree of unemployment than usually prevails. It further appears that large areas of land for which homesteaders have secured patents are not under cultivation, and it is considered that the causes which have led to these results are a proper subject for thorough inquiry. In this connection inquiry should be made as to the means by which and the lines upon which the federal government, whether upon its own sole initiative or in co-operation with provincial governments can best carry out an effective scheme of colonization or land settlement at the close of the war.

The return to Canada, after the conclusion of the war, of the Canadian troops, and the probable immigration into Canada of other British soldiers and of men from the allied armies, after peace shall have been established, should also engage the attention of the commission in order that every reasonable opportunity through the assistance and co-operation of the federal and provincial governments may be afforded to those who may seek employment.

Transportation Is Under Notice.

The question of transportation, whether by land or water carriage, is for reasons above indicated closely connected with the problems under consideration. With this should be considered the advantages which would undoubtedly be derived from permanent improvement of highways which are in truth an important part of our transportation system.

The approaching completion of two additional trans-continental railways is a very important element in our transportation problem. It has been represented to the government that their construction has considerably anticipated the present capacity of the Dominion to provide traffic for trunk lines; while on the other hand important portions of newly settled territory are without the facilities which would be afforded by branch lines incident to a more carefully considered system of railway development. The condition thus created invites the careful attention of the commission.

Canada Will Yet Borrow.

As Canada has been and will be for many years a borrowing country requiring capital for extending and developing its agricultural and manufacturing industries, and as the securing of capital at reasonable rates of interest is essential for increased production and continued progress, this subject should also be taken into consideration. It is to be observed that no proposal which would deter capital from seeking investment in this country, or which would unfairly affect that already invested under established conditions would in the final result assist Canadian producers in any branch of industry.

It seems reasonable that under the conditions which have developed during the past six months opportunities will arise for widening and extending our markets to the advantage not only of Canada but of the countries and communities with which trade may thus be created or extended. The steps already taken by the government for that purpose should be brought to the attention of the commission and their consideration invited.

WILL THERE BE A TRIPLE TARIFF?

Speaking at a conference of city business men in London, England, Mr. J. W. Woods, of Toronto, chairman of the Canadian trade commission, stated that the impressions they had derived from their visit to the continent would be of great service in arriving at a wise conclusion on fiscal matters.

There could be no doubt that after the war the United States and Japan would be able to manufacture so cheaply that Great Britain would have to reconsider her position. In France and Italy the prevalent idea was that there should be a triple tariff, the highest for Germany and associates, the lowest for the Allies, with a middle tariff for neutrals. Great Britain should now declare her policy. A question of such magnitude as the tariff ought to be taken out of politics and dealt with in a sensible, scientific way. The adoption of free trade by Canada, he was quite sure, was out of the question.

Mr. T. H. Wardleworth, of Montreal, related how, when Canada gave a preference to the mother country, Germany replied by putting a heavy surtax on German goods. The result was that in one year German exports to Canada shrank 60 per cent. After the war there would be serious labor problems in Great Britain. He thought they would best be solved by fiscal reform. Only in that way could trade be retained. The cost of transport would also require serious consideration, because the German rate of freight was more to the advantage of buyers.

Mr. Faithful Begg held out little hope of the adoption of a triple tariff while there was such a strong undercurrent of free trade, nor did he believe it possible to take the tariff out of politics, because "politicians had too much original sin."

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto

Established 1885.

President—W. G. Gooderham.

First Vice-President—W. D. Matthews.

Second Vice-President—G. W. Monk.

Joint General Managers—R. S. Hudson, John Massey.

Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	1,750,000.00
Investments	33,546,242.74

Associated with the above Corporation, and under the same direction and management, is

THE CANADA PERMANENT TRUST COMPANY

Incorporated by the Dominion Parliament. This Trust Company is prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

London, Canada

by its numerous subscription campaigns for patriotic purposes has raised since the war started over \$10.00 per head for every man, woman and child of the 58,000 population.

In London are the head offices of

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TRUST COMPANY as your

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Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

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HEAD OFFICE: WINNIPEG, CAN.

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**Absolute
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OVER 200 Corporations,
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investment. Terms one to
five years.

**The Empire
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ARE YOU GOING OVERSEAS? Trustees and Executors

By recent Act of Ontario Legislature, Executors, Administrators and Trustees may appoint an attorney to execute all matters relating to their Trusts during their absence on war service. This Company is especially equipped to administer all such matters properly, speedily and at the minimum of expense.

Consult with our Trusts Department.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

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Interest at 4 per cent. payable half-yearly on Debentures

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THE TORONTO MORTGAGE COMPANY

Office, No. 18 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00

Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

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Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Division of an Estate

The duty of distributing an estate in exact accord with the directions given by will or by legal provision, is often beset with difficulties for the personal executor.

The impartial character of a trust company, on the other hand, and its position outside the range of personal influence, are guarantees of an unbiased treatment of the problems of distribution.

Consultation invited.

National Trust Company Limited

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

MORE PRODUCTION FOR EMPIRE

Suggestions for Solution of Canada's After-War Problems

Have we not in the past made something of a fetish of trade? asked Sir George E. Foster, minister of trade and commerce, recently, in an address at the Royal Colonial Institute. You have your own opinions about free trade. You have a right to them, but these are times which tend to loosen the soil of our minds, and even Free Traders may find it necessary to modify their theories. We talk of trade, we struggle and fight for trade. We have gone a long way in the past to exalt a subsidiary thing into a primary thing, and we ought to revise our ideas. What is trade after all? It is only an incident. If we make it the ultimate end we are on the wrong track. Trade is simply the handmaid of a royal mistress whose lineage goes back to the primal days and whose stock will not run out while the world lasts. That royal mistress is production. Trade and more trade you call for because of the profit you make.

Develop Primary Resources.

Production and more production should be the slogan in order that the primary resources of the empire may be developed. Developed for what purpose? Not simply that individuals shall make millions to go to their heirs, not that some firms shall derive immense profits. Profits are good, let them go to those that deserve them in good measure, but the idea to be kept in view is that development and production and trade by which it is brought about are all subsidiary to something else, and that is the national welfare, the good of the nation, a great practical, concrete thing, the uplifting of the nation. Men at the head of mighty establishments and great businesses have said: "I hope that this war will teach us the higher things—teach us to value the intermediary things for what they are worth and no more, and to work in earnest unselfishness henceforth for the uplift of humanity."

Define our Attitude.

We must, said Sir George, define our attitude towards the enemy. Does that need many words? Sometimes he thought No; sometimes, Yes. Make no mistake; right in cherished Britain and in every outpost of the Empire, there are men, and not a few, who will meet you with this statement: "When war is over we cannot, of course, cherish hatreds. The world is, after all, one family. We shall need what Germany can give. Germany must be allowed to recuperate and rebuild. Let things when peace comes go on as before." There are men, not a few, who are striving for that to-day, and who will strive for it to-morrow. And you have to be up and wide awake in order to counteract that influence. I am not an apostle of the doctrine of hate. But I have a memory. I propose to keep it. I am not going to forget what the Germans have done in ignoring sacred pacts, in tearing up treaties, in outraging the humanities, in wholesale looting, cruel and ghastly barbarity, and in that, worst of all, treachery to the sacred claims of friendship and hospitality, under cover of which they wrought their infamies. These are things I do not propose to forget. Do you?

Eliminate the German.

The revelation that has been made of the German heart and the German purpose in these two years of war is my sufficient guarantee for demanding that, for this generation at least, German goods, German wares, German partnerships, German businesses, and Germans themselves shall be excluded from the pale of the British Empire. Give them a good, long time to repent, but be sure they do repent, and in sackcloth and ashes, before they ask to be admitted into the community of decent civilizations. Up to that time justice to ourselves and to our Allies designates our attitude.

Harbor development is being pushed on the western side of St. John harbor by both the government and the Canadian Pacific Railway. The government has awarded a contract for the filling on Pier 16 to the Maritime Dredging Company. It has also contracted with the Canadian Pacific Railway to do filling in the same locality, the object being to complete connection with the new pier for the coming winter. The Canadian Pacific Railway is increasing its yardage space and systematizing its tracks so as to permit of the quicker handling of freight.

HAIL INSURANCE IN SASKATCHEWAN

Municipal Commission's Agents Are Seeking Business—\$2,000,000 Losses Paid

The Saskatchewan municipal hail insurance commission, in accordance with legislation passed at the last session of the provincial legislature, has inaugurated a system of co-operative, or mutual insurance, whereby a farmer whose crop is situated in a rural municipality under the hail insurance act may procure insurance to the extent of \$5 per acre in addition to the \$5 provided for by the 4 cents per acre assessment made by municipalities which have passed the hail insurance by-law.

Agents have been appointed to solicit business for the commission in 139 rural municipalities, and the reception given by the farmers to this new system will insure a wide distribution of the risk. The commission, however, has completed arrangements with several good companies whereby a portion of the risk can be reinsured where the amount of insurance applied for is greater than is considered safe to carry. This arrangement has been carried out in a number of districts, wherever, in fact, it was considered that there was even a slight risk of overloading, while in other districts where the farmers taking this additional insurance were more isolated and scattered it was not considered necessary to effect reinsurance.

Scheme for Additional Protection.

The rate charged for the additional hail insurance is 5 cents per acre for each dollar of insurance, which is 1 per cent. per acre less than is usually charged, but the commission calculates that the fact that its administration expenses are so low that the deficiency in revenue caused by reduction of 1 per cent. in the rates will be easily made up.

Up to the present time approximately \$2,000,000 of additional insurance is being carried, by which it will be seen that the scheme has been well received, and its initiation timely and popular. Losses incurred so far are, if anything, less than might reasonably be expected at this time of the year, so that there is at present a reasonable prospect that from the additional hail insurance scheme will result a substantial surplus with which to carry on operations next year. It is intended to hold 50 per cent. of this surplus in a reserve fund, and to use the other 50 per cent. in the payment of dividends to the assured on the basis of the premiums paid.

Results Obtained.

A few facts showing the present standing of the commission are appended: Losses paid to date nearly \$2,000,000; surplus, \$544,825; estimated current year's revenue, \$1,000,000; municipal insurance in force at \$5 per acre, \$30,000,000; additional insurance in force, \$2,000,000; revenue from additional insurance, \$100,000. These figures, the Public Service Monthly says, show the extent of the success of the municipal hail insurance commission as a farmers' co-operative insurance organization.

SHIPBUILDING IN NOVA SCOTIA

United States Consul Henry H. Balch, Yarmouth, Nova Scotia, writes:—

"There is a marked revival of the wooden shipbuilding industry in the Yarmouth consular district; 29 sailing vessels, averaging about 250 tons each, have either been constructed the present year or are in course of construction, which is about double the tonnage built in any recent year. Shipbuilding of this consular district for many years has been confined to the yards at Shelburne, in Shelburne county, and Liverpool, in Queens county, but several new yards have been opened recently in Digby county, where at least eight vessels are being constructed. The scarcity of bottoms and the prevailing high freight rates are the immediate causes of the present activity in shipbuilding. It is estimated that the cost of construction has advanced 40 per cent. over what it was five years ago. The majority of the vessels being built are for general trade; the remainder, however, will be used in the fisheries.

"Previous to 1907 the shipbuilding industry of the province of Nova Scotia was greater than that of any of the other provinces in the Dominion. Since 1907, however, Ontario, Quebec and British Columbia have each furnished a greater number of vessels and tonnage than Nova Scotia."



New Prices August 1, 1916

The following prices for Ford cars will be effective on and after August 1st, 1916

Chassis	<u>\$45000</u>
Runabout	<u>47500</u>
Touring Car	<u>49500</u>
Coupelet	<u>69500</u>
Town Car	<u>78000</u>
Sedan	<u>89000</u>

f. o. b. Ford, Ontario

These prices are positively guaranteed against any reduction before August 1st, 1917, but there is no guarantee against an advance in price at any time.

Ford Motor Company of Canada
Limited
Ford, Ontario

CROP YIELDS ESTIMATED

Returns of Fall Wheat, Hay, Clover and Alfalfa—Rust in Manitoba

The preliminary estimate of the average yield per acre of fall wheat in Canada for 1915 is 25.76 bushels, as compared with 29.41 bushels last year, 21.41 bushels in 1914 and 23.26 bushels, the average of the six years 1910 to 1915, according to the figures of the census and statistics office.

The harvested area of fall wheat in the five provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia amounts in 1916 to 1,042,200 acres, as compared with 1,208,700 acres in 1915, and the total estimated yield for this year is 26,850,000 bushels as compared with 35,551,600 bushels last year and 20,837,000 bushels in 1914. In Ontario the total estimated yield for 1916 is 18,773,000 bushels from 774,800 acres, an average yield per acre of 24.23 bushels, and in Alberta, the other large fall wheat growing province, the total yield is estimated at 7,520,000 bushels from 247,700 acres, an average of 30.36 bushels per acre.

Hay Shows Large Yield.

The estimated yield of hay and clover in 1916 is 14,941,000 tons from 7,974,000 acres, as compared with 10,953,000 tons from 7,875,000 acres in 1915 and 10,259,000 tons from 7,997,000 acres in 1914. The average yield per acre works out in 1916 to 1.88 ton, which is the largest on record for Canada. The total yield of 14,941,000 tons is also the largest hay harvest gathered in Canada, as well as one of the best in quality. Alfalfa shows a total yield of 166,000 tons from 89,900 acres, as compared with 261,955 tons in 1915, the average yield per acre being 1.85 tons against 2.83 tons.

The condition of spring-sown grain is about equal to last month, being over 80 per cent. of the standard representing a full crop. On July 31, 1915, the figures were exceptionally high, being over 90 per cent., but in 1914 they were below 80 per cent. The respective percentages this year are as follows: Fall wheat 82, compared with 80 on June 30; spring wheat, 89 both dates; all wheat, 87 both dates; oats, 83 and 86; barley, 83 and 88; rye, 87 and 91; peas, 75 and 82.

Crop Conditions.

The condition of other crops on July 31 was as follows: Beans, 82; buckwheat and mixed grains, 83; flax, 86; corn for husking, 74; potatoes, 84; turnips, 87; mangolds, 85; hay and clover, 100; alfalfa, 95; corn for fodder, 79; sugar beets, 82; and pastures, 95. Converted into a standard wherein 100 represents the average yield per acre of the eight years 1908 to 1915, the condition of the principal grain crops at July 31, 1916, was as follows: Fall wheat, 102.5; spring wheat, 106; all wheat, 105; rye, 103.5; barley, 101.2; oats, 105; flax, 105. That is to say, the yields per acre of these crops according to their appearance on July 31 are expected to be above the average yields of the previous eight years, 2½ per cent. for fall wheat, 6 per cent. for spring wheat, 5 per cent. for all wheat, 3½ per cent. for rye, 1.2 per cent. for barley, 5 per cent. for oats and 5 per cent. for flax. Many correspondents in Manitoba report the appearance in the wheat crops of rust due to murky atmosphere and extreme heat. They were not able to estimate the extent of the damage beyond stating that this would be serious if not checked by a change of weather.

GOOD AVERAGE CROP

Mr. G. E. Cork, the Regina representative of Messrs. C. E. A. Goldman and Company, bond brokers, Toronto, was a visitor to the head office of *The Monetary Times* this week. Mr. Cork, who is well posted on the Western situation, states that despite damage caused by rust and hail, a good average crop will probably be gathered in the Western provinces as a whole. The railroads are still shipping out last year's crop.

Comparatively few bond issues are offering in the West, said Mr. Cork, although a number of rural telephone issues have been made. Construction of telephone systems is being delayed by a serious shortage of labor.

Mr. Cork is taking six weeks' holidays in Eastern Canada and will then return to Regina.

WAR LOAN NEXT MONTH

Probable Terms Are Discussed—Question of New York Payment

While no official information is available, the Canadian war loan is likely to be issued about the middle of September, following the close of the holiday season.

As bond houses are already canvassing for subscriptions to the loan, there is some discussion as to its terms. It has apparently been decided to make the issue one of a definite amount, and not, as in the previous case, an issue of \$50,000,000 increased to \$100,000,000 on account of its oversubscription. The general impression is that the forthcoming loan will be for \$100,000,000, and that the term will be for 15 years. If this is so, it is thought that in order to conform to market conditions, the issue price will be a little better than 97½.

Payable in New York.

If the loan were made payable in New York as well as in Canada, it would be of some advantage. At the same time, when the Dominion government issued its \$75,000,000 loan in New York last March, the prospectus issued by Messrs. J. P. Morgan and Company and other bankers interested in the flotation, stated: "We are advised that the government of the Dominion of Canada will issue no further loan in the United States during the current calendar year." The coming war loan probably could be made payable in New York, but not offered there officially. Such a step, presumably, would have to have the consent of J. P. Morgan and Company and the banking houses associated in the previous loan in the United States. They might object to such a course as it would be equivalent almost to offering another Canadian loan in New York.

Subscriptions in United States.

Although the first war loan of \$100,000,000 sold in November, 1915, was payable in Canada, approximately \$10,000,000 of subscriptions to it came from the United States, although no special efforts were made to interest investors there. These subscriptions were chiefly from insurance companies and a few came from smaller investors. After the closing of the subscription list, further blocks of the bonds were sold in the neighboring republic. There are certain factors operating against any large blocks of the forthcoming Canadian loan being taken in New York, as the French loan of \$100,000,000 was only recently placed in that market and the British loan of \$250,000,000 was offered there this week. The United States government also contemplates the issue of \$130,000,000 of bonds, partly to pay expenses of militia mobilization. Despite these considerations, however, and in view of the fact that the British and French loans are short-term, while the Canadian loan will be for 10 or 15-years, a substantial block of the new Canadian loan is likely to go to the United States.

Corporation Subscriptions.

Subscriptions to the loan by industrial and other corporations are expected to be much larger than in the previous instance. In November, these corporations were not in a position to subscribe heavily to the war loan. To-day they are in a sound financial position, having retired much of their floating indebtedness and in many cases, all of it. Substantial cash surpluses have been built up and as a number of these corporations have made their profits from war orders they will probably place heavy funds in the war loan.

Private investors, also, are expected to subscribe in large numbers. Bond brokers report the receipt of several orders from clients, "on whatever terms the loan is made." As almost a year has elapsed since the first war loan, the small investors will probably be in a position to duplicate their subscription to the first loan. The total number of subscribers to the first war loan was 24,862.

"Visit Vancouver" is the invitation conveyed in a descriptive booklet of the beauty spots and pleasure resorts in the neighborhood of that Pacific coast city. Mr. J. Reginald Davison, industrial commissioner, will send copies to those interested.

Canadian Government and Municipal Bonds

Combine all the essentials of sound investment, and in
addition provide an attractive income return, ranging from

4.85% to 6.25%

Write for Investment Suggestions.

Wood, Gundy & Company

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**CANADIAN BONDS
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222 St. James Street .. MONTREAL

Wholesale Dealers in

**Western Canadian School
and Municipal Debentures**

Correspondence Invited

A. F. CARROTHERS & CO.
Suite 218-219 McLeod Bldg.
EDMONTON, CANADA

City of Hamilton, Ontario

4½% Debentures

Dated March 1, 1916. Maturing March 1, 1925.

Interest payable half-yearly, March and September.

Principal and interest payable at Hamilton, Ont., or New
York, N.Y., at option of the holder.

Price: Rate to yield 5%

A. H. Martens & Company

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Bond and Debenture Corporation
OF CANADA, LIMITED

**WESTERN MUNICIPAL
AND SCHOOL DEBENTURES**

805 Union Trust Building - Winnipeg

GREAT BRITAIN'S BLACKLIST

Enemy Firms in Bolivia, Chile, Colombia, Cuba, Ecuador, Paraguay and Peru

Various portions of Great Britain's blacklist have already appeared in *The Monetary Times*. Below we print the list for Bolivia, Chile, Colombia, Cuba, Ecuador, Paraguay and Peru. In previous issues appeared the lists for the United States, Argentina, Uruguay and Brazil. All persons and firms in the United Kingdom are forbidden to trade or deal in any way with these firms and individuals. These lists are complete, official and correct. They were transmitted to *The Monetary Times* by mail from London, England.

BOLIVIA.

Banco Aleman Transatlantico (Deutsche Ueberseeische Bank).
Barber, Alfred W., & Company, Cochabamba.
Bickenbach & Company, Oruro.
Colsman Boehme & Company, La Paz & Oruro.
Dauelsberg & Company, La Paz.
Dohrmann, Dahse & Company, Oruro & Potosi.
Elsner, Juan & Co., Santa Cruz.
Emmel, Hermanos, La Paz.
Eulert, F. G., La Paz.
Fricke, Jerman, & Company, Oruro.
Gundlach, C. F., Oruro.
Gunther, Ernest, Sorata.
Hinke, Gustave & Company, La Paz & Oruro.
Hirschmann & Company, La Paz & Oruro.
Morales, Bertram & Company, Potosi & Sucre.
Quidde & Gatermann, Cochabamba & Sucre.
Reinecke Findel & Company, Oruro.
Schubert, H. G., Oruro.
Schweitzer, Felipe, Santa Cruz.
Stofen, Schnack, Muller & Company, Santa Cruz.
Zeller, Villinger & Company, Santa Cruz, Trinidad and Yacuiba.

CHILE.

Arrigoriaga, Saturnino, Valparaiso & Santiago.
Banco Aleman Transatlantico (Deutsche Ueberseeische Bank).
Banco de Chile y Alemania, (Banco fur Chile und Deutschland), Antofagasta; Santiago; Valparaiso; Concepcion; Temuco & Valdivia.
Banco Germanico de la America del Sud (Deutsche Sud-Amerikanische Bank).
Canelo, Nemesio, (of Gildemeister & Company), Iquique.
Cia Salitrera Constancia, Iquique.
Compania Salitrera Alemana, Talital.
Compania Salitrera, H. B. Sloman & Company.
Curtze, Walter, Punta Arenas.
Daube & Company, Prat, 12, Valparaiso; Santiago; Concepcion; and Latorre-Baquedano & Antofagasta.
Dauelsberg & Company, Antofagasta.
Folsch & Company, Casilla, 16a, Valparaiso.
Fonck, Carlos, & Company, Calle Brasil 126, Valparaiso; Calle Puente 571, Santiago.
Gildemeister & Company.
Gleisner, Mauricio & Company, Santiago; Valparaiso & Talcahuano.
Hagnauer & Company, Valparaiso.
Hardt, E. and W., & Company.
Lange & Company, Casilla, 953, Valparaiso.
Luck, Winkelhagen & Company, Valparaiso.
Manns, Ernesto, Punta Arenas.
Parman & Krebs, Valparaiso.
Reitze, Leopold, & Company, Valparaiso.
Salpeterwerke Gildemeister Atkien Gesellschaft.
Schultz, Ricardo, and Company, 8, Coquimbo, Concepcion, Valparaiso.
Siemens Schuckert Limited, Blanco 166, Valparaiso; & Santiago.
Sloman, H. B., & Company, Tocopilla.
Stubenrauch & Company, Punta Arenas.
Stubenrauch, R., Punta Arenas.
Timmermann & Company, Valparaiso & Santiago.
Trede, H., Punta Arenas.
Trillo, Victor, Antofagasta.
Ureta, Oscar, Punta Arenas.
Vorwerk & Company, Prat, 231-239, Valparaiso.
Wagner Klein & Company, Valparaiso and Santiago.
Weber & Company, Santiago and Valparaiso.

COLOMBIA.

Banco Aleman Antioqueno.

CUBA.

Barba, Vicente, Havana and Porto Rico.
Berndes, J. F., & Company, Cuba Street, 64, Havana.
Eppinger, Alberto, Havana.
Heilbut & Company, Havana.
Michaelsen & Prasse, Obrapia, 18, Havana.
Paetzold, M., & Company, Havana.
Seeler, Pi., & Company, Obrapia, 16, Havana.
Tillman, M., & Company, Havana.
Toennies, H., Havana.
Upmann, H., & Company, Amargura, 1, and Mercaderes, 34, Havana.

ECUADOR.

Bartels, Carlos, & Company, Bahia de Caraquez.
Bartels, Carlos, (partner of Carlos Bartels & Company), Bahia de Caraquez.
Bartels, Guillermo, (partner of Carlos Bartels & Company), Bahia de Caraquez.

Beedach, Hermanos, Quito and Guayaquil.

Beedach, Kamal, (partner of Beedach, Hermanos), Quito and Guayaquil.
Beedach, Rene, (partner of Beedach, Hermanos), Quito and Guayaquil.
Behreint, Frederick, Manta and Bahia de Caraquez.
Borchert, W., (partner of Jeremias & Borchert), Guayaquil.
Bunge, Julio, (partner of Guillermo Kaiser), Guayaquil.
Burau, Juan, Manta.
Cassinelli & Company, Guayaquil.
Castro, Allen, Guayaquil.
Dassum, Mustafa, Guayaquil.
Dehmlow, Alfred, (partner of Kruger & Company), Guayaquil.
Dierks, Hugo, (partner of Otte & Company), Bahia and Caraquez.
Donner & Blackett, Manta and Porto Viejo.
Donner, Roberto, (partner of Donner & Blackett), Manta and Porto Viejo.
Duve, Federico, (partner of Kruger & Company), Guayaquil.
Flemming & Schnabel, Bahia de Caraquez.
Flemming, George, Bahia de Caraquez.
Gleschen, Carlos, (of Tagua Handels Gesellschaft, Manta Branch).
Grim, Juan, (partner of Adolfo Poppe), Guayaquil.
Grimmer, Karl, (partner of Kruger & Company), Guayaquil.
Guzman, L. e Hijos, Guayaquil.
Haas, Max, (of Tagua Handels Gesellschaft, Esmeraldas Branch).
Harnack, H., (of Tagua Handels Gesellschaft, Bahia de Caraquez Branch).
Heinert, Leonard, Guayaquil.
Hinnaoui, Arif (or Aref), (partner of Hinnaoui Hermanos), Guayaquil.
Hinnaoui, Azat (or Azzet), (partner of Hinnaoui Hermanos), Guayaquil.
Hinnaoui, Faud, (partner of Hinnaoui Hermanos), Guayaquil.
Hinnaoui, Hermanos, Guayaquil.
Kugelman, Ferd., Bahia de Caraquez.
Jeremias & Borchert, Guayaquil.
Jeremias L., (partner of Jeremias & Borchert), Guayaquil.
Jungnickel & Loose, Guayaquil.
Jungnickel, W., (partner of Jungnickel & Loose), Guayaquil.
Kaiser, Guillermo, Guayaquil.
Koppel, Samuel, Guayaquil.
Kruger & Company, Guayaquil.
Kruger, Juan H., (partner of Kruger & Company), Guayaquil.
Loose, (partner of Jungnickel & Loose), Guayaquil.
Lopez, Romulo G., Guayaquil.
Luders, Carlos, Guayaquil.
Malheur & Company, Manta.
Maydoub & Ramadan, Ambato.
Maydoub, Amin, (partner of Maydoub & Ramadan), Ambato.
Miketa, Rodolfo, (partner of Otte & Company), Bahia de Caraquez.
Moller, Herman, (partner of Rickert & Company), Guayaquil.
Moreira, Nicanor, Manta.
Otte & Company, Bahia de Caraquez.
Otte, Carlos, & Company, Manta.
Patrel, J., & Hermanos, Bahia de Caraquez.
Patrel, Juan, (partner of J. Patrel & Hermanos), Bahia de Caraquez.
Patrel, Luis, (partner of J. Patrel & Hermanos), Bahia de Caraquez.
Poppe, Adolfo, Guayaquil.
Ramadan, (partner of Maydoub & Ramadan), Quito and Guayaquil.
Rickert & Company, Guayaquil.
Rickert, Carlos, (partner of Rickert & Company), Guayaquil.
Rickert, Edward, (partner of Rickert & Company), Guayaquil.
Rickert, Enrique, (partner of Rickert & Company), Guayaquil.
Rischanek, Max, (partner of Kruger & Company), Guayaquil.
Rupert, Emilio, Jipijapa.
Schnabel, A., (partner of Flemming & Schnabel), Bahia de Caraquez.
Tagua Handels Gesellschaft, M.B.H., All Branches.
Tresselt, W., (of Tague Handels Gesellschaft, Bahia de Caraquez Branch).
Urban, Gustavo, (partner of Carlos Luders), Guayaquil.
Voeleker, Carlos, Manta and Bahia de Caraquez.
Yauch, Theodore, (of Tague Handels Gesellschaft, Esmeraldas Branch).
Zohrer, Adolfo, Guayaquil.

PARAGUAY.

Costaguta, David, Asuncion.
Staudt & Company.
Stofen, Schnack, Muller & Company, Asuncion.

PERU.

Banco Aleman Transatlantico (Deutsche Ueberseeische Bank).
Brahm & Company, Lima.
Casa Grande Zuckerplantagen Actien Gesellschaft, Trujillo.
Dauelsberg & Company, Mollendo.
Dolmann & Einfeldt, Lima.
Dunkelberg, F., Lima.
Emmel, Fernando, Arequipa.
Emmel Hermanos, Arequipa, Cuzco.
Freundt & Company, Espaderos, 586 and 594, Lima.
Freundt & Quistorf, Lima.
Garcia, Antenor & Company, Paiza.
Gildemeister & Company, Trujillo and Lima.
Gildemeister, Siegfried (of Gildemeister & Company), Trujillo and Lima.
Gulda, F., and Company, Lima.
Hardt, E. and W., & Company.
Hardt, Engelbert, & Company.
Hassler & Michaelson, Trujillo.
Herklotz, A., Lima.
Hilbek, F., & Company, Piura.
Hilbek, Kuntze & Company, Cajamarca, Chiclayo and Pacasmayo.
Hilman, (partner of Gulda & Company), Lima.
Justus, W., (partner of Brahm & Company), Casilla 89, Lima.
Klinge, F., & Company, Lima.
Knell, H., Callao.
Leon, Felix, Pacasmayo.
Ludowieg & Company, Lima.
Muelle & Dammert, Callao.
Oeschle, A. F., Lima.
Ott, Ph., & Company, Lima.
Pallote, A. A., Pacasmayo.
Raygada, R. V., Paiza.
Schaefer, Carlos, Piura.
Schroeder, C. M., & Company, Lima.

Sociedad Industrial Infantas, Limited, Lima.
 Sociedad Tubos Mannesmann Limitada, Lima.
 Soto, Bernardi, Iquitos.
 Strassberger, E., & Company, Iquitos.
 Trittan, Geo., Lima.
 Umlauff, B., Lima.
 " " & Company, Esquina de Mercaderes, 493, Lima.
 Wiebe, F., & Company, Salaverry & Trujillo.
 Wiebe, S., (partner of E. Wiebe & Company), Salaverry and Trujillo.

ALL COUNTRIES IN CENTRAL AND SOUTH AMERICA.

German Coal Depot Company, (Deutsches Kohlen Depot).
 Hardt, E. and W., & Company.
 Hardt, Engelbert, & Company.
 Sociedad Tubos Mannesmann Limitada.
 Staudt & Company.

WESTERN REFUNDING SCHEME

British Treasury Withdraws Its Offer to Purchase Manitoba and Saskatchewan Securities

A London cable message dated Monday, stated that the British treasury had announced that its offer, made in July last, to purchase at 80, plus accrued interest, Manitoba 4 per cent. debentures of 1949, the 4 per cent. registered stock of 1950, Saskatchewan 4 per cent. bonds of 1949 and the registered stock of 1951, will be withdrawn to-day, August 25th.

No official information is as yet available as to why this course has been taken, but probably it is due to the fact that the results of the plan to mobilize certain western Canadian securities has not proved very successful. Instead of large blocks of these securities coming on to the New York market, therefore, only a few millions are likely to be sold there and many of these have already been placed quietly in the United States.

Less than Anticipated.

The total debt of Manitoba, Saskatchewan and Winnipeg in the United Kingdom is \$58,000,000, of which it had been hoped to purchase at least \$36,000,000 in Great Britain, re-financing that amount in New York. The position outlined by those responsible for the scheme may be tabulated as follows:—

Borrower.	Debt in London.	Minimum desired to be refinanced in New York.
Manitoba	\$16,000,000	\$10,000,000
Saskatchewan	9,000,000	6,000,000
Winnipeg	33,000,000	20,000,000
	<u>\$58,000,000</u>	<u>\$36,000,000</u>

While those primarily interested in the scheme had hoped to buy at least \$36,000,000 of these securities in London, the total purchased will probably be considerably less.

Results in London.

London advices transmitted to *The Monetary Times*, state that a fair amount of Manitoba stock has come in as a result of the British treasury's invitation. There has apparently been some misunderstanding as to the position of the treasury in the transaction as in many quarters it was at once assumed when the mobilization of these securities was announced, that the increased income tax would apply were these securities not turned into the treasury. This was not the case.

The Saskatchewan issues have not come in so readily as the Manitoba. The western Canadian issues recently made in the United States in connection with this transaction, will probably take care of all securities mobilized to date in this group.

Large Holders Unwilling.

While the British treasury agreed to the mobilization of the securities, the holders were not penalized for refusing to sell after the British treasury's intimation that they were willing to purchase. It was generally thought that the treasury would not take such a course in regard to those securities, and that view has proved correct. Now comes the intimation, as noted above, that to-day their offer to purchase these securities, is withdrawn.

Recent advices from London seemed to indicate that it was unlikely that the large holders of these western securities

in the United Kingdom would sell at the price mentioned, 80 and interest, because such a sale necessitated the burden of a very heavy capital loss and it was difficult, if not impossible, to reinvest the proceeds to any better advantage. While there were available government securities yielding 6 per cent., these were short-term issues and could therefore be considered in this connection.

London Press View.

Discussing the subject in its investment notes, our London contemporary, Canada, says: "It is of course possible that only a moderate response may be made to the appeals. It may also be pointed out that the Manitoba government are really exchanging a long-dated security for a short-dated issue, as it is understood that the new security to be placed in New York will only run for ten years. Such an exchange is not without its speculative possibilities, as no one can foretell what monetary conditions will be like ten years ahead. However, such operations as these if they can be carried out should certainly be to the material advantage of the Mother Country. In effect they will transfer existing Canadian indebtedness to the United States upon what would appear to be favorable terms, and release money here that will be very acceptable in Great Britain at the present time for reinvestment in our own war securities. In recent statistics we have shown how the competition of the latter has upset the equilibrium of existing Canadian government, provincial and municipal issues, and it can well be understood that in view of the readiness with which United States investors have absorbed the latter, that strenuous efforts should be made to benefit from the low range of quotations current in this country for Canadian issues generally as a result of the financial disorganization caused in the Mother Country by the financing of the war, to retire them and reissue them in the United States."

Forty carloads of flour presented to the federal government by the Saskatchewan Grain Growers' Association was shipped to Montreal last week by the trade and commerce department. It will be sent across the Atlantic promptly.

Mr. Richard Arthur Daly, late in charge of the Investment Department of The Bank of Nova Scotia, announces the opening of offices in The Bank of Nova Scotia Building, 38 Melinda Street, Toronto, where he will deal in high-grade Government, Municipal and Corporation Bonds under the firm name of **R. A. Daly & Company.**

TORONTO, ONTARIO
 AUGUST TWENTY-FIFTH
 NINETEEN SIXTEEN.

WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during the two weeks ended August 14th:—

Canadian Pacific Railway.

	1916.	1915.	
August 7	\$2,985,000	\$1,787,000	+ \$1,198,000
August 14	2,943,000	1,815,000	+ 1,128,000

Grand Trunk Railway.

August 7	\$1,256,376	\$993,773	+ \$ 262,603
August 14	1,236,989	1,004,412	+ 232,577

Canadian Northern Railway.

August 7	\$ 868,000	\$ 438,500	+ \$ 429,500
August 14	841,500	427,600	+ 413,900

VICKERS ISSUE IN LONDON

The Canadian Vickers issue, an extended reference to which was made in *The Monetary Times* last week, was offered to the public in London on August 17th, the issue being made by the Law Debenture Corporation. The issue was £1,000,000 6 per cent. first mortgage registered debentures of £100 each, redeemable at 103 within 25 years by means of a half-yearly cumulative sinking fund of 2 per cent. per annum.

"The fact that this issue has received the treasury authorization," says a Windermere cable despatch, "shows the government's appreciation of the public importance of the undertaking. The issue has been well received in the press. The Financial Times calls it admirable and cordially recommends it to investors. The debentures are the first charge on land and works in Montreal, and all assets of the company. Moreover, Vickers unconditionally guarantee the debentures in every respect."

A later cable states the list for applications to the Canadian Vickers £1,000,000 6 per cent. first mortgage registered debentures was closed on Monday with the issue oversubscribed.

SWEDEN, CANADA'S COMPETITOR

Canada, being an exporter of several of the lines mentioned below, the annual report of the Swedish chamber of commerce, London, Eng., is worthy of note.

As regards wood pulp, it may be mentioned that during the fiscal year just closed nearly 70 per cent. of the 1,135,000,000 pounds of pulp imported by the United States came from Canada, while most of the remaining 30 per cent. came from Norway and Sweden. The report states:—

"In spite of the interruptions which every industry has had to reckon with owing to the world war, the exchange of trade between the United Kingdom and Sweden proceeded on normal lines as regards such staple goods as timber, iron and steel, wood pulp, paper, matches, and glassware. Many minor trades were able for the first time to find a market for goods in England, owing to the absence of the competition of the central European states. No detailed statistics are available yet, and it is, therefore, difficult to say whether Anglo-Swedish trade has increased in volume, although it may be safe to say that it has increased in value, owing to the high prices ruling in almost every industry. Towards the end of the year many fresh trade restrictions came into force. Transactions were made more difficult, and the procedure for exchanging licences between the two countries more cumbersome."

"The importance of Sweden as a transit country for Anglo-Russian traffic has been clearly demonstrated during the past year, and the question of a daily steamship service between England and Sweden has again been discussed by the council. It has also been the subject of discussions in Sweden. Schemes which were impracticable a few years ago now seem to be feasible."

"Sweden has maintained the strictest neutrality—in commercial matters as in everything else. She has asked for no favors from any of the belligerents, and has, therefore, been able to treat all alike. It is clear from speeches by Swedish politicians that Swedes are unanimous in upholding their rights as a free and independent nation."

GRAND TRUNK SELLS NOTES IN NEW YORK

Messrs. Blair & Company, New York, recently purchased \$2,000,000 Grand Trunk Railway Company of Canada 5 per cent. two-year collateral gold notes, dated August 1st, 1916, and are offering them at a price of 98½ and interest, to yield about 5.80 per cent. These notes are the direct obligation of the company, and are specifically secured by pledge with the trustee of approximately \$3,265,000 par value of Grand Trunk Railway Company of Canada 4 per cent. consolidated debenture stock. This collateral is 20 per cent. in market value in excess of the par value of the notes, and the company agrees to maintain it in amount at less 10 per cent., market value, in excess of the issue.

Earnings of the Grand Trunk Railway, after payment of interest on the debenture stock and all other fixed charges, amounted to \$2,068,896 for the calendar year 1914 and \$2,485,328 for 1915. The proceeds of the present note issue are to provide additional terminal facilities.

RURAL MUNICIPALITY'S TAXATION

A judgment of importance to Saskatchewan rural municipalities was given by the privy council of Great Britain, according to a despatch, which states:—

"The privy council has dismissed the appeal of Alexander Smith against the rural municipality of Vermillion Hills, arising out of an action in which the appellant was held liable to pay taxes totalling \$3,000 due on lands in Saskatchewan."

The above means that the contention of rural municipalities that leaseholders are liable to taxation has been upheld. The claim was upheld by a single judge of the supreme court of Saskatchewan at the trial, by the supreme court *en banc*, by the supreme court of Canada, and now by the privy council of Great Britain. The question, which has been somewhat prolonged, is now settled, and will enable many rural municipalities to know exactly the revenues on which their estimates may be based. In the western part of the province particularly the application of this decision will mean a considerable increase in municipal revenue.

PROBLEMS OF THE UNITED STATES

The publication of a series of little volumes regarding the national problems of the United States has apparently been well timed by the authors, in view of the presidential election in the autumn. "Americanization" is the title of one of the volumes, which is from the pen of Royal Dixon. "Why have we left any loophole through which a foreign prince can insert the tentacles of his authority to retain the allegiance of newcomers to the United States?" is one of the pointed questions he asks. The answer, he says, is the same to that and to all other queries "relative to our year of discontent. We have forgotten the epic of America. We have been slothful in glorifying it, in teaching it, and, above all, in practising it."

Mr. Dixon emphasizes the importance of his subject in saying: "At the root of all problems for us to-day and inextricably bound with every phase of our international relations resides one necessity: the alien hearts that are with us, but not of us; the brother who is but a stranger within our gates." What, then, he asks, is Americanization and what must it aim to accomplish? This is the theme of his book. His answers to it and the broad, practical and suggestive programme which he outlines are based on the results of his association with the National Americanization Committee. In the course of his text he takes up such topics as What Every American Should Know, American Citizenship, America and Women's Clubs, National Preparedness and The New America.

Another volume of the same series is "Straight America," by Miss Frances A. Kellor. It seeks to show how the United States may secure a more united nationalism. The authoress endeavors to discover "what is the matter with the United States," and furnishes a definite programme of action which sounds a call to national service.

These volumes are published by the Macmillan Company of Canada, St. Martin's House, Bond Street, Toronto. Price, 50 cents each.

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We want \$1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tair & Ross.

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Applications in Ontario should be addressed to
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LEGAL NOTICE

CANADIAN GASOLINE CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of July, 1916, incorporating Arthur John Thomson and William Symon Morlock, solicitors; Samuel Davidson Fowler, solicitor's clerk; Violet Moffat, accountant, and Anna Latimer, office clerk, all of the City of Toronto, in the Province of Ontario; for the following purposes, viz.:—(a) To search for and recover and win from the earth, petroleum, natural gas, oil, salt, metals, minerals and mineral substances of all kinds, and to that end to explore, prospect, mine, quarry, bore, sink wells, construct works or otherwise proceed as may be necessary; to produce, manufacture, purchase, acquire, refine, smelt, store, distribute, sell, dispose of and deal in petroleum, natural gas, oil, salt, chemicals, metals, minerals and mineral substances of all kinds and all products of any of the same; (b) To trade in, deal in and contract with reference to lands or interest in land, mines, quarries, wells, leases, privileges, licenses, concessions and rights of all kinds covering, relating to or containing or believed to cover, relate to or contain petroleum, natural gas, oil, salt, chemicals, metals, minerals or mineral substances of any kind; (c) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions, ships, boats or vessels of any description, wharves or wharfage facilities, docks and docking facilities, cartage plant, forwarding plant, warehouses and towing, wrecking and salvage plant or any interest in any of the same; (d) To manufacture and deal in appliances, implements, machinery, apparatus, goods and supplies in any way connected with or incidental to the operations of the company or to the use of any of the products of the company; to manufacture or trade in property and goods of all kinds; (e) To work, manage, operate, turn to account, explore, develop and improve the properties of the company, whether mining, agricultural or otherwise; (f) To deal in and contract with reference to timber lands, timber licenses and timber rights, and to cut, render merchantable, handle, manufacture, deal in and contract with reference to timber and lumber of all kinds and all products thereof; (g) To acquire, lease, construct, improve, own, use and operate works for the development of power, light and heat, to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to power, light and heat, subject always to all local laws or regulations in that behalf; (h) To acquire, lease, construct, improve, own, use and operate irrigation works and works for the supply of water for other purposes, and to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to water for irrigation or other purposes, subject always to all local laws or regulations in that behalf; (i) To acquire, lease, construct, improve, maintain, own, use, operate, sell, let and deal in dwelling houses, lodging houses and hotels; (j) To operate ranches or farms for live stock or agriculture, to breed, raise, keep, render marketable and deal in horses, cattle and live stock of all kinds, and to produce and deal in all products thereof and all agricultural products; (k) To operate construction or building plants and to take and carry out contracts for building or for construction work of any kind; (l) To undertake, carry on and execute transactions as financial or commercial brokers or agents; (m) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; (n) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds similar in whole or in part to those of the company; to furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (o) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties, or rights; (p) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (q) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (r) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company, or carrying on any business which the company is authorized to carry on, or possessed of property which may seem suitable or desirable for the purposes of the company; (s) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade marks, formulae, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired; (t) To enter into partnership or into any arrangement for sharing of profits, or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or

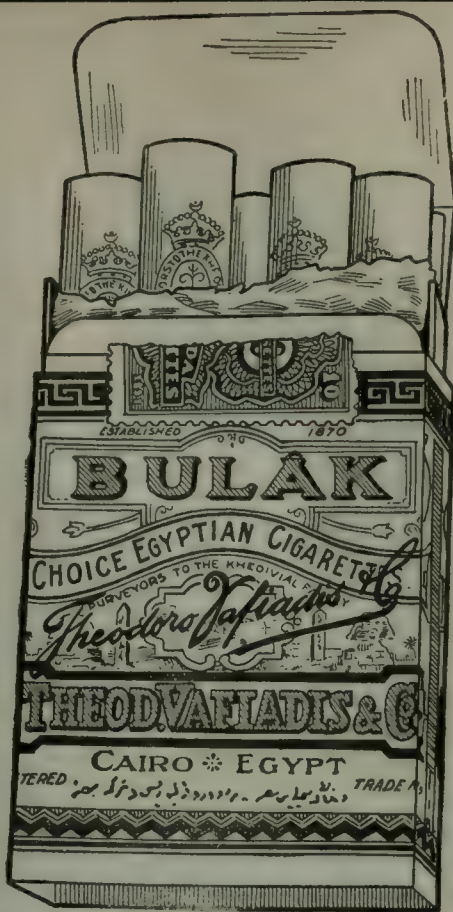
transaction which may seem capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (u) To take or otherwise acquire and hold shares in any partnership, or stock or shares in any association or company having objects altogether or in part similar to those of the company, or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company; (v) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (w) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (x) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or of its predecessors in business, or of any person, partnership, association or company allied with the company in business or subsidiary to the company, or in which the company holds shares or securities, or to benefit the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (y) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem calculated directly or indirectly to benefit the company; (z) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufacturing, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (aa) Where such course is required for the purposes of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone, or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (bb) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (cc) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company; (dd) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (ee) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (ff) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (gg) To procure the company to be registered, licensed or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the laws of such foreign country and to accept service for and on behalf of the company of any process or suit; (hh) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; and to employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (ii) To distribute or divide assets of the company in specie amongst the shareholders; (jj) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; to do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (kk) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Gasoline Corporation, Limited," with a capital stock of three million dollars, divided into 3,000,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 12th day of July, 1916.

THOMAS MULVEY,

Under-Secretary of State.

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LEGAL

Pursuant to the provisions of "The Public Enquiries Act," R.S.O., 1914, Cap. 18, the undersigned has been appointed a Commissioner—

"(1) To inquire into and report upon:

"(a) The methods by which Insurance Companies registered or licensed by the Province of Ontario, their representatives or agents, transact all classes of business except the business of Life and Marine Insurance, but more particularly as to Fire Insurance, Automobile Insurance, Plate Glass Insurance, Boiler Insurance and Accident Insurance.

"(b) The methods, rules, regulations and practices of all Associations, of such Insurance Companies and Associations of representatives or agents of such Insurance Companies with regard to making, promulgating, enforcing or controlling rates, commissions, forms, clauses, contracts or the placing of Insurance.

"(c) The advisability of adopting statutory conditions for automobile, plate glass, boiler and accident insurance policies.

"(d) The existing laws of Ontario in relation to the foregoing and their practical operation.

"(e) The existing laws in Ontario in relation to unlicensed insurance and their practical operation.

"(f) Any matter arising out of the foregoing which it is necessary to investigate with a view to the above inquiries.

"(2) To make any such recommendations in regard to the above as he may think advisable."

PUBLIC NOTICE.

Notice is hereby given that a sitting will be held at the Parliament Buildings, Toronto, Ont., on Tuesday, the 29th instant, at eleven o'clock in the forenoon, for the purpose of considering generally the subject of the above inquiry, grouping the parties to be heard, determining the order in which the questions will be considered, and taking the evidence in

possession of the department respecting the matters in question, making further appointments and considering such further matters as may be presented.

All persons interested in the above inquiry are invited to attend at the above time and place.

Tickets of admission to the Parliament Buildings may be had on application to F. Clitheroe, the Secretary to the Commission, at the Parliament Buildings, Toronto, Ont.

Dated at Toronto, Ont., this 23rd day of August, 1916.

G. A. MASTEN,
Commissioner.

ROYAL EXCHANGE ASSURANCE

The fire department of the well-known Royal Exchange Assurance, London, Eng., received premiums during the company's past fiscal year of \$4,600,000 and interest income of \$4,650,000. The losses totalled \$2,350,000, and expenses of management, etc., were \$1,790,000; \$350,000 was transferred to profit and loss account. The fire fund amounts to about \$2,100,000. Accident insurance premiums were \$1,420,000, and losses \$515,000. Management costs, etc., were \$590,000. The sum of \$250,000 was transferred to profit and loss account, the general accident fund now reaching to more than \$1,000,000. The company's total balance of profit and loss account amounts to some \$2,600,000. This corporation, which has assets totalling \$38,675,000, is actively engaged in the above classes of business in Canada under the active management of Mr. Arthur Barry, manager for Canada, Montreal.

Mr. Barry is a well-known underwriter, and is largely responsible for the excellent business and good reputation of the company in this country.

Notices are being sent to members of the Ancient Order of United Workmen with reference to the revaluation of policies, which was recently completed by Professor McKenzie, of the Toronto University.

DEBENTURES FOR SALE

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, Friday, the 1st day of September, A.D. 1916, for the purchase of the following issue of debentures of the Municipality of the Town of North Bay:—

\$15,000.00, debentures issued for Patriotic purposes bearing interest at the rate of Six per cent. per annum, repayable in Twenty equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada at North Bay, Ont.

M. W. FLANNERY,
Treasurer, North Bay.

QUEBEC HAS SURPLUS

Hon. W. G. Mitchell, provincial treasurer of Quebec, has announced that the ordinary receipts of the province for the fiscal year ended June 30th, 1916, amounted to \$9,647,982.77, and that the ordinary and extraordinary payments for the same period amounted to \$9,436,688.08, the surplus of ordinary revenue over ordinary and extraordinary expenditure for the fiscal year ended June 30th, 1916, being \$211,294.69.

TAX ON LAND VALUES PROPOSED

The Canadian Single Tax Association has decided to urge upon the Dominion government the raising of extra revenue by a tax upon the land values of the Dominion. It is pointed out in the resolution that the national debt of Canada exceeds half a billion dollars, and at the present rate of expenditure will probably amount to one billion dollars at the close of the war. This debt and also the soldiers' pension fund necessitates a large increase in Canada's national revenue. The association suggested that no material increase in revenue could be derived through customs duties without seriously increasing the cost of living and crippling trade, adding greatly to the burden of the Canadian people.

The land values of Canada were a national resource, created by the community at large, which might be taxed without interfering with industry, crippling trade, or increasing the cost of living, but, on the contrary, would have a reverse effect of forcing idle land into use and promoting enterprise and business activity. It was estimated, for instance, that a tax of 1 per cent. on land values of Canada would produce an additional revenue of approximately \$80,000,000 per annum with a maximum of equity and certainty, and might be collected through existing municipal organizations with a minimum of expense. The resolution was moved by Mr. H. Timmis, Montreal, seconded by Mr. A. W. Roebuck, Toronto.

In connection with these representations to the Dominion government the conference of the single taxers, held at Niagara Falls, Ont., agreed to form a Canadian committee for the taxation of land values, of which Mr. W. M. Southam, of the Ottawa Citizen, has been elected president; Mr. T. A. Crerar, of the Grain Growers' Grain Company, Winnipeg, vice-president; Dr. Floyd, Toronto, vice-president; and Mr. C. A. Bowman, Ottawa, honorary secretary-treasurer.

Mr. Samuel H. Powell has been appointed manager of the buying department of William P. Bonbright and Company, Inc., 14 Wall Street, New York. For ten years Mr. Powell has been associated with N. W. Halsey and Company in similar capacity.

Messrs. A. H. Martens and Company, bond dealers, of Toronto, have opened an office in the Fleming building, Des Moines, Iowa. Since war began this progressive brokerage house has opened branches in New York, Philadelphia, St. Louis, Detroit and Des Moines, U.S.

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We can offer a special block of \$48,000, or any portion thereof at

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CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 50c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

ACCOUNTANT and Bookkeeper; age 30; over 12 years' experience in bookkeeping and financial work, seeks position with Financial or Commercial Firm, having good prospects. Reply Box 497, *The Monetary Times*, Toronto.

CITY AGENT WANTED.

(FIRE INSURANCE)

A well-established Fire Insurance Company wants an energetic man with good connection to act as City Agent for Toronto. Company will furnish free office, with help for first year. Liberal commission with good salary. State age, experience. Applications will be treated confidentially. Box 1, *The Monetary Times*, Toronto.

QUALIFIED ACTUARY, with seventeen years' experience, would change connection if satisfactory opportunity were afforded. Has thorough knowledge of every phase of Head Office and Investment work. Would consider an opening with Life Company or with Financial Firm or Corporation where his experience and abilities would be of service. Negotiations of any kind strictly confidential. Address "Actuarius," care of *Monetary Times*, Toronto.

CROP OF 180,000,000 BUSHEL

A prominent official of the government in Western Canada stated at Ottawa that the prairie wheat crop would be from 180,000,000 to 200,000,000 bushels, and that of the 1915 crop there will be 40,000,000 bushels in Canada on September 1st.

The rust area is confined to Southern Manitoba, and South-eastern Saskatchewan, comprising the federal constituencies of Provencher, Lisgar, Souris, part of Brandon, Portage la Prairie and Assiniboia. Along the main lines of the Canadian Northern and Grand Trunk Pacific the black rust is not found. Hail in Saskatchewan caused greater damage than to any previous crop.

Is Your Estate Properly Protected?

No matter how little or how much you own, these possessions make up your estate, and should be protected by efficient and economical management.

This can best be done by an Executor or Trustee.

This Company, by acting in this capacity, will give your estate the benefit of experience gained in the management of many estates, of large and of only moderate size, and will scrupulously guard the interests of your heirs.

No charge for drawing up your will when the Sterling Trusts Corporation is appointed your Executor and Trustee.

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2

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By H. M. P. ECKARDT

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Published by

THE MONETARY TIMES, 62 Church St., TORONTO



THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

NAME	Deposits for June, 1916	Total Deposits	Withdrawals for June, 1916	Balance on 30th June 1916
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg	6,327.00	585,273.36	7,785.78	577,487.58
British Columbia:—				
Victoria	40,079.16	1,186,460.60	17,629.01	1,168,831.59
Prince Edward Island:—				
Charlottetown	37,370.00	1,985,572.61	29,042.25	1,966,530.36
New Brunswick:—				
Newcastle	274,820.41	3,438.48	271,381.93	
St. John	71,312.12	5,577,016.53	84,798.48	5,492,218.05
Nova Scotia				
Amherst				
Barrington	1,160.09	137,393.68	204.45	137,189.23
Guysboro'	1,517.00	119,529.79	1,609.51	117,920.28
Halifax	32,195.42	2,564,812.83	28,586.04	2,536,226.79
Kentville	4,256.00	237,052.53	5,309.80	231,742.73
Lunenburg	904.00	420,649.43	1,769.21	418,880.22
Pictou				
Port Hood	403.00	92,083.46	195.00	91,888.46
Shelburne	1,702.08	227,291.09	1,584.67	225,706.42
Sherbrooke	3,940.24	102,455.48	2,880.36	99,575.12
Wallace	1,881.00	138,268.34	2,260.07	136,008.27
Totals	203,876.02	13,658,704.74	186,490.51	13,472,214.23

POST OFFICE SAVINGS BANKS

DR.	MAY, 1916	CR.
BALANCE in hands of the Minister of Finance on 30th April, 1916.	\$ cts. 39,941,131.10	WITHDRAWALS during the month..... \$ cts. 799,165.72
DEPOSITS in the Post Office Savings Bank during month.....	837,294.49	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	\$,316.79	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	1,114.52	BALANCE at the credit of Depositors' accounts on 31st May, 1916..... \$,488,651.18
	40,782,856.90	40,782,856.90

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D.	Total 31st July, 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st July, 1916
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts. 51,324,480.54
Payable in New York.....	75,000,000.00	Other Investments.....	12,595,291.10	Excise.....	43,369,485.50	Public Works, Railways and Canals.....	6,489,281.21
Payable in Canada.....	97,357,459.13	Province Accounts.....	2,236,327.90	Post Office.....	7,824,235.68	Railway Subsidies.....	185,298.20
Payable in England.....	362,708,312.40	Miscel and Bkg. Accounts.....	271,501,062.55	Pbc. Works, R'ways & Canals.....	8,376,811.19		
Temporary Loans.....	228,340,350.83	Total Assets.....	415,550,277.61	Miscellaneous.....	2,718,402.74		
Bank Circul'n Redemp. Fd.	5,842,191.20			Total.....	67,838,935.11		
Dominion Notes.....	174,929,782.41	Total Net Debt 31st July.....	635,203,913.80	EXPENDITURE.....	23,212,341.30	Total.....	57,999,039.95
Savings Banks.....	33,800,124.49	Total Net Debt 30th June.....	593,910,637.80				
Trust Funds.....	9,951,412.04	Increase of Debt.....	41,293,276.00				
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts.....	32,789,077.52						
Debt.....	1,050,754,191.41						

CHARTERED BANKS' LATEST STATEMENT, JUNE, 1916

ASSETS	LIABILITY OF CUSTOMERS.....	\$9,982,180
Current Coin in Canada.....	Other Assets.....	3,500,871
Current Coin elsewhere.....	Total Assets.....	\$1,836,347,821
Dominion Notes in Canada.....	LIABILITIES	
Dominion Notes elsewhere.....	Capital Authorized.....	\$188,866,866
Deposits for Security of Note Circulation.....	Capital Subscribed.....	113,259,206
Deposits Central Gold Reserve.....	Capital Paid Up.....	112,846,435
Notes of other Banks.....	Reserve Fund.....	113,022,933
Cheques on other Banks.....	Notes in Circulation.....	123,373,395
Loans to other Banks in Canada.....	Balance due Dominion Government.....	24,583,698
Balance due from other Banks in Canada.....	Balance due Provincial Governments.....	34,163,175
Balance due from Banks in United Kingdom.....	Deposits on Demand.....	428,117,340
Due from elsewhere.....	Deposits after Notice.....	767,598,130
Dominion & Provincial Government Securities.....	Deposits elsewhere.....	176,922,950
Canadian Municipal Security.....	Loans from other Banks in Canada.....	5,280,962
Bonds, Debentures, and Stocks.....	Balance due Banks in Canada.....	4,874,644
Call and Short Loans in Canada.....	Balance due Banks in United Kingdom.....	16,872,817
Call and Short Loans elsewhere.....	Balance due Banks elsewhere.....	5,430,000
Current Loans in Canada.....	Bills payable.....	9,982,190
Current Loans elsewhere.....	Acceptance under Letters of Credit.....	8,926,110
Loans to the Government of Canada.....	Other Liabilities.....	1,029,250
Loans to Provincial Governments.....	Balances due to the Imperial Government.....	
Loans to Municipalities.....	Total Liabilities.....	\$1,836,154,315
Overdue Debts.....	Loans to Directors.....	8,520,364
Real Estate other than Bank Premises.....	Average Coin held.....	5.4
Mortgages on Real Estate.....	Average Dominion Notes held.....	147,822,880
Bank Premises.....	Greatest Amount in Circulation.....	124,850,416

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 23RD

	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		Latest Price	Sales
Adanac.....	62		Dom. Foundry.....	pref.	88	McIntyre.....	136	9400	Price Bros. (Bonds)	4 1/2	
Apex.....	8		Dominion Prod.....	88	McIntyre Ex.....	43		Schumacher.....	47		
Barley.....	7 1/2		Gould.....	5	McKinley Darragh.....	60	1000	Shawinigan.....	132 1/2		
Beaver.....	39	500	Great Nor.....	1 1/2	Mining Corporation.....	69		Shaw..... rights	1 1/2		
Buffalo.....	110		Hargrave's.....	6	Moneta.....	16 1/2	500	Sherwin Williams bonds	95		
Canadian Cottons.....	50		Hollinger.....	Cons.	7	Motherlode.....	13		Silver Leaf.....	1 1/2	
Canadian F. & P. com.	196		Home Bank.....	61	Nat. S. Car.....	25		Steel Forge.....			
Carriage Factories.....	39 1/2		Foster.....	11	Nat. S. Car.....	29 1/2		Steel Prod.....	211		
Cement..... bonds	8 1/2		Foley O'Brien Min. Co.	39 1/2	New Ray.....	51	400	Steel Radiation.....	27 1/2		
Chambers.....	22 1/2		Imp. Porcupine.....	4	Ontario Steel Products..	40	25	Teck Hughes.....	38 1/2	15000	
C.P.R. notes	102 1/2		Jupiter.....	27 1/2	Ophir.....	12		Temiskaming.....	58	2000	
Dome Ex.....	37		Kerr Lake.....	5	Pearl Lake.....	9		Vipond.....	40	500	
Dome Lake.....	43	340	Loews.....	5 1/2	Peterson Lake.....	23		Vol. Oil.....	64 1/2		
Dome Rights.....	5		Lorraine.....	26	Plenarum.....	27		W. D. Cons.....	39	4000	
Dome Tex.....	65		Laurentide.....	42	Porcupine Crown.....	168 1/2		War Loan.....	98	8200	
Dominion Bridge.....	74 1/2		L'Yall.....	185 1/2	Porcupine Vipond.....	89		Wayagamack.....	54 1/2		
Dom. Foundry.....	107	230	MacDonald.....	114	Preston.....	4 1/2		West Dome.....	39 1/2	1000	
					Preston East Dome.....	4 1/2		Wettlaufer.....	13		

DIVIDENDS AND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-fifth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the fourth day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Friday, the first day of September. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the fifth day of October.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, August 14th, 1916.

UNION BANK OF CANADA

DIVIDEND No. 118

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and at its branches on and after Friday, the 1st day of September, 1916, to Shareholders of record, at the close of business, on the seven-teenth day of August, 1916.

The transfer books will be closed from the 18th to the 31st of August, 1916, both days inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, July 20th, 1916.

THE ROYAL BANK OF CANADA

DIVIDEND No. 116

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the Current Quarter, and will be payable at the Bank and its Branches on and after Friday, the First day of September next, to Shareholders of record of 15th August.

By order of the Board,

C. E. NEILL,
General Manager.

Montreal, P.Q., July 18, 1916.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 118

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st September, 1916, to shareholders of record at the close of business on the 16th day of August, 1916.

By order of the Board,

JOHN AIRD,
General Manager.

Toronto, 24th July, 1916.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and One-Half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1916, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Friday, the First Day of September next, to shareholders of record of 31st July, 1916.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1916.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 1¼% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Friday, September 1st, 1916, to Shareholders of record at the close of business on Saturday, August 26th, 1916.

By order of the Board,

R. NEILSON,
Assistant Secretary.

NEW BRITISH LOAN OVERSUBSCRIBED

The British government's \$250,000,000 note issue in New York, which was offered to the public on Wednesday, was oversubscribed in two days. Full particulars of the issue and the personnel of the underwriting syndicate appears elsewhere in this issue.

JULY BANK STATEMENT

The principal items of the July statement of Canada's chartered banks are as follows: Reserve fund, \$113,022,933; note circulation, \$123,530,451; demand deposits, \$431,958,188; notice deposits, \$789,363,919; total deposits in Canada, \$1,221,322,107; deposits outside Canada, \$171,167,615; current coin, \$65,694,805; Dominion notes, \$140,574,483; deposits, gold reserve, \$19,010,000; call loans in Canada, \$87,355,648; call loans outside, \$177,121,733; current loans in Canada, \$740,040,741; current loans outside, \$62,356,259.

The Monetary Times' analysis of the statement, together with comparisons, will appear in next week's issue.

MANITOBA'S NEW LOAN

Mr. Edward Brown, provisional treasurer of the province of Manitoba has begun negotiations in New York to raise a new loan for refunding purposes. The Manitoba cabinet has authorized an initial commitment of \$3,000,000.

An offering was made in New York at the end of July of \$1,000,000 of Manitoba's and \$1,000,000 of Saskatchewan's 10-year bonds. This apparently was made in connection with the refunding scheme. Part of these issues in New York were 4½s and part were 5s. The price of the 4½s, according to *The Monetary Times'* information, was 93½ less ¼ of 1 per cent. This financing, therefore, is done on approximately a 5½ per cent. basis.

Mr. Mortimer B. Davis, president of the Imperial Tobacco Company, of Canada, and Mr. G. H. Duggan, vice-president and general manager of the Dominion Bridge Company, have been elected directors of the Royal Bank of Canada, filling the vacancies caused by the deaths of Mr. T. J. Drummond and Mr. Wiley Smith.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion	
Canada, 1909-34, 3½%	79
Do., 1938, 3½%	71½, 1.2
Do., 1947, 2½%	59
Do., Can. Pac. L.G. stock, 3½%	76½
Do., 1930-50, stock, 3½%	76½, 5½, 6½, 6
Do., 1914-19, 3½%	95
Do., 1940-60, 4½%	86½, 8, 52, 6½
Do., 1920-5, 4½%	95½, 1

Provincial

Alberta, 1938, 4%	78½
Do., 1922, 4%	92½
Do., 1945, 4½%	86½
Do., 1924, 4½%	99½
British Columbia, 1941, 3%	66½
Do., 1941, 4½%	90
Do., 1917, 4½%	98½
Manitoba, 1923, 5%	94½
Do., 1928, 4½%	88
Do., 1947, 4½%	77½
Do., 1949, 4½%	77
Do., 1950 stock, 4%	81½
Do., 1953, 4½%	81½
New Brunswick, 1949, 4%	77½
Nova Scotia, 1942, 3½%	70½
Do., 1949, 3½%	60
Do., 1954, 3½%	70½
Do., 1934-54, 4½%	88½
Ontario, 1946, 3½%	69½
Do., 1947, 4½%	76
Do., 1945-65, 4½%	87½
Quebec, 1919, 4½%	97
Do., 1928, 4½%	87
Do., 1934, 4½%	81½
Do., 1937, 3½%	71
Do., 1954, 4½%	89½, 1
Saskatchewan, 1949, 4%	80½
Do., 1923, 4½%	92
Do., 1919, 4½%	98½
Do., 1951, stock, 4%	80½
Do., 1954, 4½%	82

Municipal

Burnaby, 1950, 4½%	75½
Calgary 1930-42, 4½%	83½
Do., 1928-37, 4½%	86½
Do., 1933-44, 5%	89½
Edmonton, 1917-48, 5%	87½
Do., 1917-49, 4½%	84
Do., 1918-51, 4½%	80½
Do., 1932-52, 4½%	85½
Do., 1923-33, 5%	91½, 1.4
Do., 1923-53, 5%	92
Do., 1953, 5%	85½
Fort William, 1925-41, 4½%	85
Greater Winnipeg, 1954, 4½%	80
Hamilton, 1930-40, 4½%	82, 1½, 3.4
Lethbridge, 1942-3, 4½%	76
Maisonville, 1952-3, 5%	88
Do., 1949-50, 4½%	80
Medicine Hat, 1934-54, 5%	87½
Moncton, 1925, 4%	90½
Montreal, 3%	60½
Do., 1932, 4%	85
Do., 1942, 3½%	72
Do., 1948-50, 4%	79½
Do., (St. Louis), 4½%	88
Do., 1951-2-3, 4½%	89½, 90, 89½
Moose Jaw, 1950-51, 4½%	76½
Do., 1951-3, 5%	86½
New Westminster, 1931-62, 4½%	73½
Do., 1943-63, 5%	86½
North Battleford, 1943-53, 5½%	78½
North Vancouver, 1963, 5%	76½
Do., 1931, 4½%	81
Ottawa, 1932-53, 4½%	88
Do., 1928-46, 4½%	85½
Point Grey, 1960-61, 4½%	68
Do., 1953-62, 5%	80
Port Arthur, 1930-41, 4½%	81½
Do., 1932-43, 5%	90
Prince Albert, 1933, 4½%	71½
Do., 1923-43, 5%	83½
Quebec, 1923, 4%	90
Do., 1953, 4½%	74½
Do., 1918, 4½%	97½
Do., 1962, 3½%	68½
Do., 1961, 4½%	72½
Do., 1963, 4½%	84
Regina, 1925-52, 4½%	78½, 1.8, 9
Do., 1943-63, 5%	87½, 8
Do., 1923-38, 5%	94
St. Catharines, 4%	80
St. John, N.B., 1934, 4%	76
Do., 1946-51, 4½%	77½
Saskatoon, 1938, 5%	87½
Do., 1940, 4½%	82
Do., 1941-61, 5%	87, 1
Do., 1941-61, 4½%	76½
Sherbrooke, 1933, 4½%	85
South Vancouver, 1962, 5%	81
Do., 1961, 4%	82
Toronto, 1919-20, 5%	98½
Do., 1922-28, 4½%	85½
Do., 1919-21, 4%	91½
Do., 1929, 3½%	81
Do., 1936, 4%	83
Do., 1944-8, 4%	77½
Do., 1948, 4½%	86½, 1
Vancouver, 1931, 4%	79½
Do., 1932, 4%	81
Do., 1926-47, 4%	76½, 7
Do., 1947-49, 4%	73½
Do., 1950-1-2, 4%	73
Do., 1953, 4½%	80½
Do., 1923-33, 4½%	91½
Vancouver and District, 1954, 4½%	82½

MUNICIPAL (Continued)

Victoria, 1962, 4%	66½
Do., 1920-60, 4%	93½
Do., 1962, 4½%	73½
Westmount, 1954, 4%	78
Winnipeg, 1921-36, 4%	85
Do., 1940, 4%	81½
Do., 1940-60, 4½%	79½
Do., 1943-63, 4½%	85

CANADIAN BANKS

Bank of British North America	61½
Canadian Bank of Commerce	41½

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	87½
Algoma Cent., 5% bonds	15
Algoma Cent. Terminals, 5% bonds	55
Atlantic & North-West, 5% bonds	99½
Atlantic & St. Lawrence, 6% shares	109½
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½
Do., 2nd mort. 5½% bonds	102½
Do., ord. shares	9, 8
Calgary & Edmonton, 4% deb. stock	80½, 1
Canada Atlantic, 4% gold bonds	70, 1, 69½
Canadian Northern, 4% (Man.) guar. bonds	82½
Do., 4% (Ontario Division) 1st mort. bonds	82½
Do., 4% deb. stock	61½, 1.2, 1
Do., 3% (Dominion) guar. stock	85
Do., 4% Land Grant bonds	89½
Do., Alberta, 4% deb. stock	78
Do., 5% Land mort. deb.	82
Do., Saskatchewan, 4% deb. stock	72½
Do., 3½% stock	72½
Do., 5% income deb. stock	52½, 3½, 1
Do., Manitoba, 4% deb. stock	82
Do., 1934, 4% stock	83½
Do., 5% notes, 1918	96½, 7, 1
Do., 1919, 5%	93½
Canadian Northern Alberta, 3½% deb. stock	72
Can. Nthn. Ontario, 3½% deb. stock, 1938	73½
Do., 3½% deb. stock, 1936	72½
Do., 4% deb. stock	63½
Do., 3½% deb. stock, 1961	73
Canadian Northern Pacific, 4% deb. stock	73½
Do., 4½% deb. stock	82
Canadian Northern Quebec, 4% deb. stock	62½
Canadian Nthn. Westn., 4½% deb. stock	80
Canadian Pacific, shares, \$100	188½, 90, 88, 1
Do., 4% deb. stock	84, 1.3, 38, 4
Do., 4% pref. stock	81½, 2, 1½
Do., Algoma, 5% bonds	98½
Do., 6% notes	108½, 1
Central Ontario, 5% 1st mort. bonds	90½, 88½
Detroit, Grand Haven, equip. 6% bonds	104½
Do., con. mort. 6% bonds	100
Dominion Atlantic 4% 1st deb. stock	77½
Do., 4% 2nd deb. stock	77
Duluth, Winnipeg, 4% deb. stock	64½
Edmonton, Dunvegan & B.C., 4% deb. stock	75½
Grand Trunk Pacific, 3% guar. bonds	63½, 42
Do., 4% bonds (Prairie) A	69, 8½, 1.8
Do., 4% bonds (Lake Superior)	79½, 9
Do., 4% deb. stock	68½, 8
Do., 4% bonds (B Mountain)	68½
Do., 5% notes	92
Do., Branch Lines, 1939, 4% bonds	75½, 6, 53
Do., do., 1932-42, 4% bonds	75½, 1.6
Grand Trunk, 6% 2nd equip. bonds	100
Do., 6% deb. stock	94½, 4, 1
Do., 4% deb. stock	73½, 4, 1.3
Do., Nor. of Canada, 4% deb. stock	74
Do., Great Western, 5% deb. stock	93½
Do., Wellington, Grey & Bruce, 7% bonds	103
Do., 5% notes	96½
Do., 5½% notes, 1918	97
Do., do., 1920	96, 7, 6½
Do., 4% guar. stock	65½, 61, 5½, 1
Do., 5% 1st pref. stock	69½, 70, 69½
Do., 5% 2nd pref. stock	55½, 64, 1
Do., 4% 3rd pref. stock	28, 7½, 8½, 8
Do., ord. stock	12, 11½, 12½, 11½
Grand Trunk Junction, 5% mort. bonds	94
Grand Trunk Western, 4% 1st mort.	73½, 2½
Do., do. dollar bonds	74
Manitoba South-Western, 5% bonds	101½
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	100½
Do., 1st cons. mort. 4% bonds	95½
Do., 2nd mort. 4% bonds	86, 1.6
Do., 7% pref. \$100	138
Do., common, \$100	132½
Do., 4% Leased Line stock	74½, 1
Nakusp & Slocan, 4% bonds	85½
New Brunswick, 1st mort. 5% bonds	101
Do., 4% deb. stock	81½
Do., ord.	85
Ontario & Quebec, 5% deb. stock	101½, 1.1, 1
Do., shares, \$100, 6%	110
Pacific Gt. Eastern, 4½% deb. stock	81
Qu'Appelle and Long Lake, 4% deb. stock	73
Quebec & Lake St. John, 4% stock	61
Quebec Central, 4% deb. stock	80½
Do., 3½% 2nd deb. stock	70, 69½
Do., 5% 3rd mort. bonds	94½
Do., stock	99½
St. John & Quebec, 4% deb. stock	75½
St. Lawrence & Ottawa, 4% bonds	81
Temiscouata, 5% prior lien bonds	97½
Do., 6% committee certificates	25
Toronto, Grey & Bruce, 4% bonds	81½
White Pass & Yukon, 5% deb. stock	30
Wisconsin Central, 4% refunding bonds	79½, 1.79

LOAN COMPANIES

British Can. & Gen. Invest.	50
British Canadian Trust	5½
British Empire Trust, pref. ord.	88, 9d.
Do., 5% cum. pref.	118, 6d.
Investment Corporation of Canada	80½
Do., 4½% deb. stock	84½

London Stock Exchange Prices

WEEK ENDED AUGUST 3RD. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Trust & Loan of Canada (£5 paid)	5½
Do. (£3 paid)	61½
Do. (£1 paid)	19s. 4½d.
Do., 4% deb. stock	69
Western Canada Mortgage, 5% bonds	63

MISCELLANEOUS

Acadia Sugar, 6% pref.	15s. 7½d.
Ames-Holden-McCready, 6% bonds	95
Asbestos and Asbestos	12s.
Asbestos Corporation, 5% 1st mort. bonds	72½
Belding Paul & Corticelli, 5% deb.	81
Bell Telephone, 5% bonds	103½
British Columbia Breweries, 6% bonds	55
British Columbia Electric, 4½% deb. stock	64½, 5, 1
Do., 5% pref. ord. stock	41, 2
Do., def. ord. stock	40½
Do., 4½% deb.	80½
Do., 4½% Vancouver deb.	86
Do., 5% pref. stock	62
British Columbia Telephone, 6% pref.	100
Do., 4½% deb. stock	90
Calgary Brewing, 5% bonds	75
Calgary Power, 5% bonds	81
Do., ord.	40
Camp Bird	8s. 6d., 3d.
Canada Cement, ord.	63
Do., 7% pref. stock	97½
Do., 6% 1st mort. bonds	99½, 101
Canada Iron, 6% deb. stock	25½
Canada Steamship, 5% deb. stock	82, 8, 1.80
Do., 7% pref.	88½
Canadian Collieries, 5% 1st mort. bond	24½
Canadian Car and Foundry	76
Do., 7% pref. stock	88, 9, 90½
Do., 6% 1st mort. bonds	98½, 94
Canadian Cotton, 5% 1st mort. bonds	82
Canadian Fairbanks, 6% pref.	89, 1
Canadian General Electric, ord.	122, 1.1
Do., 7% pref. stock	115½
Canadian Marconi	10s. 9d., 11s. 1½d., 10s. 9d.
Canadian Mining	11s. 3d.
Canadian Pacific Lumber, 6% 1st mort. bds.	30
Canadian Steel Foundries, 6% 1st mort.	92½
Canadian Western Lumber, 5% deb. stock	42½
Do., common	2s. 6d.
Do., 5% income stock	24
Canadian Wes. Natural Gas, 5% deb. stock	72
Do., ord.	25
Cascade Water, 4½% 1st mort. bonds	73½
Casey Cobalt	5s. 6d.
Cedar Rapids, 5% bonds	94½, 1
Do., ord.	82
Cockshutt Plow, 7% pref.	68½, 9½, 71, 70
Columbia Western Lumber, 6½% pref.	10s. 9d.
Dominion Coal, 6% gold bonds	97½
Dominion Glass, 7% pref.	84
Dominion Cannery, 6% 1st mort. bonds	92
Dominion Iron & Steel, 5% cons. bonds	81½, 1, 80½, 1
Dominion Steel, ordinary	56½
Do., 6% pref.	81
Do., 6% notes	1008, 1.1, 1
Dominion Textile	82
Electrical Development of Ontario, 5% deb.	89½
Forest Mills of B. Columbia, 5% deb. stock	80s.
Imperial Tobacco	19s. 7½d.
Do., 6% pref.	20s. 6d.
Kaministiquia Power	121
Do., 5% gold bonds	93
Lake Superior Paper, 6% gold bonds	76½
Lake Superior, common	10½, 11
Do., 5% gold bonds	69
Do., 5% income bonds	34½
Le Roi, No. 2	9s. 7½d., 10s.
Moline Plow, 7% pref.	97½, 9½, 8
Mond Nickel, 7% pref.	24s. 9d.
Do., 7% non. cum. pref.	23s. 6d.
Do., ord.	69s.
Do., 6% deb. stock	94
Do., 6% deb. stock	103
Montreal Cotton, 5% deb.	89
Montreal Light, &c., ord.	236½, 7
Do., 4½% 1st mort. bonds	95
Montreal Street Railway, 4½% deb.	96½
Do., (1908)	94
Montreal Water, &c., 4½% prior lien	82½, 3, 1
Nova Scotia Steel, 5% bonds	88½
Do., ord.	135½
Ogilvie Flour Mills	132½
Ottawa Electric, 5% refund. bonds	90
Penman's 5% gold bonds	87½, 8½, 1
Price Bros., 5% bonds	87½
Riordon Pulp, 7% pref.	90½
Do., 6% 1st mort. deb.	87½
Robert Simpson Co., 6% pref.	85
Do., 5% bonds	86½
Shawinigan Power, \$100	137
Do., 5% bonds	105, 4½
Do., 4½% deb. stock	82½
Spanish River Pulp, 6% 1st mort. bonds	76½
Steel of Canada, 6% bonds	97½, 7
Do., 7% pref.	90
Toronto Power, 4½% deb. stock	98
Do., 4½% cons. stock	82½, 1.2
Toronto Railway, 4½% bonds	92½
Tough Oakes Gold	7s. 6d.
Vancouver Power, 4½% stock	64½
West Canadian Collieries, 6% 1st mort.	75
West Kootenay Power, 5% bonds	99
Western Canada Flour, 6% 1st mort.	100½
Western Canada Power, 5% 1st mt. bonds	57½
Winnipeg Electric, 4½% deb. stock	76½

* Latest price

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

A Good Living Wage

A Profitable Future

A Provision For Old Age

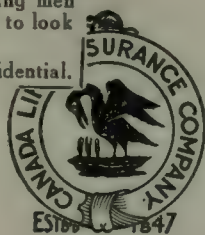
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policy-holders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

I

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

**Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.**

Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

O. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FOUR CITIES.

DEPARTMENT OF LABOUR FIGURES	May 1916	June 1916	June 1915	June, 1916, compared with June 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	+	+
NOVA SCOTIA.....	149,696	168,803	120,048	+ 181,755	+ 40.62
Halifax.....	144,141	245,078	102,128	+ 42,950	+ 42.05
Sydney.....	5,555	23,725	17,920	+ 5,805	+ 32.89
NEW BRUNSWICK.....	192,695	98,650	81,810	+ 16,840	+20.58
Moncton.....	28,595	42,400	54,610	- 12,210	- 22.36
St. John.....	164,100	56,250	27,200	+ 29,050	+106.80
QUEBEC.....	1,638,171	1,331,710	1,714,679	- 382,969	- 22.34
Maisonneuve.....	101,775	12,050	8,000	+ 4,050	+ 59.62
Montreal.....	767,069	748,050	1,024,115	- 276,065	- 26.96
Quebec.....	574,532	375,270	230,069	+ 145,201	+ 63.11
Sherbrooke.....	19,000	32,000	7,750	+ 24,350	+314.19
Three Rivers.....	24,675	30,050	158,715	- 128,695	- 81.70
Westmount.....	151,120	134,290	286,000	-151,710	+ 53.04
ONTARIO.....	2,164,601	1,879,359	1,690,960	+ 188,409	+11.14
Berlin.....	8,836	40,700	52,805	- 12,105	- 22.92
Brantford.....	39,032	21,735	75,555	- 53,820	- 71.23
Port William.....	11.75	1,515	17,350	-158,350	- 91.27
Guelph.....	30,345	16,303	14,200	+ 2,103	+ 14.81
Hamilton.....	310,210	475,261	102,180	+ 373,081	+ 365.12
Kingston.....	44,742	24,396	39,470	- 15,074	- 38.19
London.....	111 840	98,105	200,110	-102,005	- 50.97
Ottawa.....	193,625	280,150	152,350	+ 127,800	+ 83.88
Peterborough.....	5,750	29,935	16,070	+ 13,865	+ 86.27
Port Arthur.....	182,170	34,560	8,005	+ 26,555	+ 331.73
Stratford.....	36,614	29,593	26,270	+ 3 323	+ 12.65
St. Catharines.....	96,797	53,700	60,552	- 6,852	- 11.31
St. Thomas.....	15,075	6,982	25,955	- 18,973	- 73.09
Toronto.....	988,985	500,000	836,938	- 267,049	- 31.91
Windsor.....	88,705	195,545	63,150	- 133,395	+ 211.23
MANITOBA.....	395,700	570,900	450,150	+ 120,750	+ 28.82
Winnipeg.....	395,700	570,900	450,150	+ 120,750	+ 26.82
SASKATCHEWAN.....	100,105	50,325	20,131	+ 10,875	+ 27.56
Moose Jaw.....	26,085	8,725	24,350	- 17,625	- 72.38
Regina.....	39,900	7,200	12,150	- 4,950	- 40.74
Saskatoon.....	34,120	86,400	2,950	+ 33,450	+1133.89
ALBERTA.....	59,100	51,650	85,450	- 20,800	-24.34
Calgary.....	38,000	50,000	15,000	+ 41,000	+ 273.33
Edmonton.....	12,100	8,650	70,450	- 61,800	- 87.72
BRITISH COLUMBIA.....	101,741	88,557	68,255	+ 20,302	- 29.74
New Westminster.....	17,100	19,637	8,710	+ 10,927	+ 125.45
Vancouver.....	52,000	42,720	44,895	- 2,175	- 4.84
Victoria.....	16,020	26,200	14,650	+ 11,550	+ 78.83
Total.....	4,757,088	\$4,252,964	\$4,250,802	+ 2,162	+0.5

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	$\frac{1}{8}$ pm	$\frac{1}{8}$ pm	$\frac{1}{4}$ to $\frac{3}{8}$ pm
Mont. funds	par	par	$\frac{1}{8}$ to $\frac{1}{4}$
Sterling—			
Demand	\$4.76.25	\$4.76.50	\$4.78 $\frac{1}{2}$
Cable transfers	\$4.77	\$4.77.25	\$4.79 $\frac{1}{2}$
Rates in New York—Sterling, demand, \$4.75 11-16.			
Bank of England rate, 6 per cent			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			June 1916	May 1916	June 1915
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	187.5	186.5	198.0	
Western.....	4	183.0	168.2	177.8	
Fodder.....	5	183.9	191.7	185.0	
All.....	15	179.7	183.3	188.3	
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	244.2	228.4	208.1	
Hogs and hog products.....	3	211.2	206.0	174.0	
Sheep and mutton.....	3	215.8	223.5	195.5	
Poultry.....	2	282.2	271.5	218.6	
All.....	17	231.9	224.8	193.6	
III. DAIRY PRODUCTS.....					
All.....	9	154.7	154.1	142.2	
IV. FISH:					
Prepared fish.....	6	154.8	154.8	144.6	
Fresh fish.....	3	156.8	156.8	141.3	
All.....	9	155.5	155.5	143.3	
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native.....	1	165.9 ^{ca}	183.8 ^b	127.5 ^{ca}	
Fresh fruits, foreign.....	3	120.3	104.2	97.5	
Dried fruits.....	4	163.2	157.9	125.5	
Fresh vegetables.....	5	303.0	285.7	138.5	
Canned vegetables.....	3	109.7	109.7	101.2	
All.....	16	188.6	174.1	118.6	
(B) Miscellaneous groceries and provisions					
Breadstuffs.....	10	153.4	154.7	165.7	
Tea, coffee, etc.....	1	126.5	126.5	121.5	
Sugar, etc.....	6	169.2	163.3	142.0	
Condiments.....	5	145.9	145.9	121.7	
All.....	25	151.4	151.7	144.1	
VI. TEXTILES:					
Woolens.....	5	217.3	211.3	159.5	
Cottons.....	4	155.9	155.1	128.5	
Silks.....	3	108.8	108.0	79.7	
Jutes.....	2	299.7	312.4	224.0	
Flax products.....	4	213.1	211.5	163.5	
Oilcloths.....	2	132.5	132.5	107.0	
All.....	20	174.4	186.9	143.3	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	313.7	295.2	192.1	
Leather.....	4	192.4	192.4	173.5	
Boots and shoes.....	3	198.3	180.6	158.3	
All.....	11	238.1	226.5	176.1	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	142.8	142.8	105.2	
Other metals.....	12	251.4	270.6	231.6	
Implements.....	10	138.9	137.2	111.1	
All.....	33	181.1	187.6	153.0	
IX. FUEL AND LIGHTING:					
Fuel.....	6	146.3	145.6	116.0	
Lighting.....	4	94.7	94.7	80.0	
All.....	10	125.4	125.0	105.8	
X. BUILDING MATERIALS:					
Lumber.....	11	168.1	169.7	175.2	
Miscellaneous materials.....	14	154.6	150.6	114.8	
Paints, oils and glass.....	14	180.7	189.7	157.1	
All.....	48	171.5	171.9	145.0	
XI. HOUSE FURNISHINGS:					
Furniture.....	6	145.9	145.9	145.9	
Crockery and glassware.....	4	189.2	172.3	155.1	
Table cutlery.....	2	90.1	87.2	80.3	
Kitchen furnishings.....	4	132.3	132.3	125.5	
All.....	10	145.1	141.8	134.9	
All.....	10	261.1	262.5	170.6	
XII. DRUGS AND CHEMICALS.....					
XIII. MISCELLANEOUS:					
Raw Furs.....	1	310.3	317.3	142.0	
Liquors and tobacco.....	6	140.5	140.5	134.7	
Sundries.....	7	141.6	141.8	116.0	
All.....	17	180.9	182.6	128.7	
All commodities.....	262*	180.6	180.9	149.4	

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. a. Strawberries. b. Apples.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 23RD

[illegible]

ESTABLISHED 1809

Total Funds Exceed **\$109,798,258.00**
 Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE

North British and Mercantile INSURANCE COMPANY

DIRECTORS

WM. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
 H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901

RECEIVED DOMINION CHARTER 17th June 1908

Capital Stock Subscribed **\$500,000.00**
 Capital Stock Paid Up **\$174,762.70**

The Occidental Fire INSURANCE COMPANY

Under the control of the
 North British and Mercantile Insurance Company

RANDALL DAVIDSON, President
 C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:

S. E. RICHARDS W. A. T. SWEATHAN N. T. HILLARY

Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points
 Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds\$ 47,250,000
 Total Funds Exceed..... 142,000,000
 Total Fire Losses Paid..... 183,366,690
 Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS

Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
 and the following figures show its record:-

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065	\$ 800,605
KING WILLIAM IV. ...	657,115	3,038,380
QUEEN VICTORIA ...	789,355	4,575,410
KING EDWARD VII ...	3,500,670	11,185,405
KING GEORGE V. ...	8,846,895	15,186,090

and at
 31st DECEMBER, 1915 ... 7,757,140 ... 19,953,150

In addition the Company has a Subscribed Capital of Eleven Million
 Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
 Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE AND ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent | J. E. E. DICKSON,
 Accident Department | Canadian-Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

JOHN PENNELL, President. GEO. G. H. LANG, Vice-President. W. H. SCHMALZ,
 Mgr.-Secretary

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents .. S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	6,967,687	24,413,749	9,450,390	59,147,003	90,085,840	211,758,863	8,075,116	463,081,241
Australia.....	111,255	441,286	89,202	974,725	412,205	5,551,886	3,423,025	7,773,209
Bermuda.....	1,540	72,790	1,965	46,055	23,923	368,263	29,416	448,481
British Africa:—								
East.....	3,616	4,620		8,203	23,516	58,839	3,252	76,681
South.....	7,282	352,154	147	475,890	314,887	4,645,589	175,879	5,509,081
West.....		5,418		3,145		40,927	50	128,558
British East Indies.....	835,422	78,792	602,051	271,616	6,547,548	686,041	6,780,461	1,242,265
Guiana.....	299,367	149,749	76,986	146,404	2,993,534	678,797	5,636,630	1,211,904
Honduras.....	13,181	739	52,126	1,926	497,786	9,150	476,601	3,487
West Indies.....	61,613	650,749	725,612	586,863	6,162,338	4,366,792	6,258,757	4,134,101
Piji.....	960	8,520	5,000	18,559	1,780,368	112,679	1,262,718	197,078
Gibraltar.....				9,534	150	1,436,314		1,437,634
Hong Kong.....	330,699	107,225	257,583	240,710	1,248,575	655,093	1,247,529	817,673
Malta.....	173		95	124	949	66,083		35,140
Newfoundland.....	53,118	284,718	24,471	387,665	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand.....	437,550	172,720	366,995	270,263	3,908,616	2,623,855	1,283,691	3,361,999
Other British Empire.....	2,573	3,728			27,392	17,258	5,401	23,847
Totals, British Empire.....	9,126,036	27,246,986	11,652,923	62,568,325	115,272,787	237,558,704	111,236,766	494,554,197
<i>Foreign Countries.</i>								
Argentine Republic.....	736,234	25,498	129,499	1,700	3,364,787	639,169	3,971,271	2,398,655
Austria-Hungary.....	1,917				612,182	270,788	3,156	
Azores and Madeira Is.....	58		233		1,865	6,279	4,303	
Belgium.....	10,110				1,875,963	3,259,359	59,315	334,762
Brazil.....	87,137	175,270	70,021	126,282	1,149,551	542,515	883,832	1,142,105
Central American States.....	4,547	4,093	36,945	10,449	118,017	72,817	133,206	61,396
China.....	16,742	73,680	88,617	38,513	1,042,393	339,039	918,610	536,482
Chile.....	190	15,563	29,010	13,215	190	55,347	169,284	88,034
Colombia.....	3,635	2,007	10,485	981	182,082	24,117	137,470	32,259
Cuba.....	207,192	221,877	49,589	232,118	1,617,291	1,479,355	1,540,519	1,431,250
Denmark.....	2,563	28,199	2,298	19,646	44,344	717,238	46,849	112,988
Dan. W. Indies.....		1,129		1,389	115,469	16,253	58,351	7,539
Dutch E. Indies.....	13,227	4,270	1,574	52,363	197,742	25,927	166,169	272,710
Dutch Guiana.....		4,395	36,562	6,866	186,376	40,948	372,248	49,875
Ecuador.....	1,155	292	620	738		8,646	1,225	19,395
Egypt.....	593	1,466		2,451	70,482	26,484	6,512	39,839
France.....	450,515	1,903,869	3,459,465	3,459,465	8,449,186	14,595,705	5,949,411	36,085,813
French Africa.....	59	622	85	11,743	8,361	4,103	474	12,540
French West Indies.....		2,824		24,645		32,546		103,895
Germany.....	11,814		2,566		5,086,986	2,162,010	86,304	
Greece.....	13,045	19,223	12,464		417,911	87,485	338,836	222,330
Hawaii.....	1,139	4,887	4,236	9,516	32,635	71,423	22,497	39,539
Hayti.....				583		4,163		2,119
Italy.....	91,305	50,813	81,988	860,664	1,472,799	1,840,910	920,271	10,733,288
Japan.....	274,956	232,478	523,392	255,957	2,783,465	1,087,001	4,015,125	998,240
Korea.....					75	1,712	45	
Mexico.....	32,162	3,320	1,204	675	1,229,977	18,551	623,281	87,163
Miquelon and St. Pierre.....	210	15,854	614	13,626		1,244	1,932	171,570
Netherlands.....	55,143	107,784	36,542	13,826	1,769,256	5,254,329	1,057,793	2,563,626
Norway.....	19,434	14,244	18,540	124,303	385,647	1,000,790	379,091	458,542
Panama.....		2,450				129,036		153,556
Peru.....	81,861	4,409	149,691		1,494,046	13,141	1,162,403	47,262
Philippine Islands.....	79	3,214	167	6,204	6,204	41,574	12,359	7,323
Porto Rico.....		98,612		146,078		468,698		702,716
Portugal.....	10,447	1,466	17,046	3,510	215,608	788,485	207,634	56,726
Portuguese Africa.....		11,828		2,048		79,611		58,768
Roumania.....						7,145		3,150
Russia.....	12,183	1,108,488	222	564,205	105,455	1,331,191	123,904	6,737,152
San Domingo.....	653,444	22	511,986	1,081	3,193,796	3,938	4,020,481	12,919
Siam.....	777	2,945			12,672	16,322	36,651	22,486
Spain.....	48,515	26,513	54,531	17,294	977,448	489,680	617,025	634,998
Sweden.....	49,663	2,467	12,865	8,638	545,835	173,296	161,378	58,440
Switzerland.....	420,609	546	319,069	2,874	3,670,256	16,445	3,525,117	979,103
Turkey.....	10,356		227		323,227	6,961	12,248	
United States.....	28,359,044	38,259,347	48,107,109	20,971,027	428,616,927	215,409,326	398,605,013	320,225,660
Alaska.....	305	23,859	546	43,947	41,841	323,877	28,413	365,066
Uruguay.....		2,394		149	12,781	52,820	280,437	33,101
Venezuela.....	5,446	4,370	6,261	25,438	209,636	56,196	115,358	98,767
Other foreign countries.....	200	4,284		277	139,264	47,285	12,043	105,010
Totals, foreign countries.....	31,732,143	42,135,839	60,913,065	27,204,097	472,091,576	253,450,173	430,806,797	388,318,305
Grand Totals.....	40,858,179	69,382,825	62,565,988	89,772,422	587,364,363	490,908,877	542,043,563	882,872,502
	\$110,540,998		\$152,338,410		\$1,078,173,240		\$1,424,916,065	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JUNE

	Month of June			Twelve Months ending June		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	27,794,320	20,638,409	36,765,226	379,827,670	256,736,257	337,761,864
Free Goods.....	17,956,473	14,686,330	29,634,612	199,312,779	168,975,856	258,159,790
Total imports (mdse.).....	45,750,793	35,324,739	66,399,838	579,140,449	425,712,113	595,921,654
*Coin and bullion.....	206,634	459,537	388,438	14,642,803	132,602,879	34,058,009
Total imports.....	45,957,427	35,784,276	66,788,276	593,783,252	558,315,992	629,979,663
Duty Collected.....	7,414,597	7,409,238	12,105,268	100,182,715	78,345,187	118,266,846
EXPORTS.						
Canadian Produce—The mine.....	3,726,599	4,649,014	7,755,875	58,089,877	53,526,602	71,834,835
The fisheries.....	1,451,958	1,122,570	1,267,883	20,172,843	19,624,268	23,248,778
The forest.....	4,511,249	4,904,152	5,846,672	43,241,666	43,288,935	53,259,354
Animal produce.....	4,734,527	7,808,946	8,473,780	55,569,932	79,107,718	108,147,106
Agricultural produce.....	8,032,777	14,269,748	38,744,527	184,864,711	141,611,903	323,510,530
Manufactures.....	5,529,021	9,767,146	32,282,447	61,720,376	108,817,957	284,495,047
Miscellaneous.....	14,069	294,270	1,294,678	197,664	1,280,768	8,917,802
Total Canadian produce.....	28,000,200	42,805,846	95,635,862	423,827,069	447,238,151	873,413,452
Foreign produce.....	2,611,309	4,582,656	54,347,307	52,707,387	54,442,421	96,101,389
Total exports (mdse.).....	30,611,509	47,388,502	149,983,169	449,534,456	501,680,572	969,514,841
Coin and bullion.....	671,215	44,259,738	27,182,099	24,227,640	77,715,149	80,287,037
Total exports.....	31,282,724	91,648,240	177,165,268	473,762,096	579,395,721	1,049,801,878
AGGREGATE TRADE.						
Merchandise.....	76,362,302	82,683,241	216,383,007	1,028,674,995	927,393,685	1,585,436,495
Coin and bullion.....	877,849	44,719,275	27,570,537	38,870,443	210,318,028	114,345,046
Total trade.....	77,240,151	127,402,516	243,953,544	1,067,545,438	1,137,711,713	1,699,781,541

*NOTE.—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending June, 1916, amounted to \$34,058,009, as against \$142,602,879 for the same period of 1914-15. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Acton, Ont.—August 14—Messrs. Henderson and Son's general store.

Berlin, Ont.—August 16—Mr. E. Webber's barn, north of Conestogo. Loss, \$3,000; partially insured.

Camp Hughes, Man.—August 14—Strand Theatre, owned by Mr. L. F. Allardt, Chicago.

Collette Siding, N.B.—August 14—Mr. F. Peters' barn. Loss, \$400.

Drummondville, Que.—August 21—Ætna Chemical Company's plant. Loss, \$125,000. Six deaths. Cause, overheated bearing.

East Zorra, Ont.—August 18—Mr. G. Turner's barn. Cause unknown.

Elora, Ont.—August 5—Mr. J. Thompson's residence. Loss, \$600.

Erindale, Ont.—August 16—Barn at Price's dairy farm.

Hull, Que.—August 16—National Theatre, Main Street. Loss, \$1,500.

Montreal, Que.—August 21—Bridge at Notre Dame Street and 38 freight cars. Cause, collision.

August 22—Starke-Seybold Company's premises, 14 St. Peter Street. Loss, \$3,000. Cause, dropped match.

Newmarket, Ont.—August 16—Mr. F. H. Robinson's grist mill at Glenville. Loss, \$6,000; insurance, \$1,000. Mr. F. M. Bogart's residence, Court Street. Loss, \$1,200.

Ottawa, Ont.—August 15—Mr. A. Kritch's residence, 203 Russell Avenue. Loss, \$300. Cause, spontaneous combustion.

Pembroke, Ont.—August 15—Pembroke Woolen Mills. Loss, \$10,000.

Sackville, N.B.—August 16—Caraquet and Gulf Shore Railway engine-shed.

St. Thomas, Ont.—August 20—Mr. R. Lindsay's barns, River Road, Southwold. Loss, \$4,000. Cause, lightning.

Sarnia, Ont.—August 21—Steamer "Saronic" with cargo of wheat, Cockburn Island, Georgian Bay.

Shediac, N.B.—August 15—Mr. R. C. Tait's warehouse. Loss, \$500; insured.

Teeswater, Ont.—August 16—Mr. J. Lippert's barn, Chepstow.

Toronto, Ont.—August 22—Interurban Electric Company's generator. Loss, \$5,000.

CANADA'S REAL ESTATE INVESTMENTS

Mr. John Aird, general manager of the Canadian Bank of Commerce, when interviewed in London by "Canada," said:—

"You remind me that, although a large amount of Canadian gilt-edged securities and railway and industrial bonds are held in this country, there is a large number of more speculative investors who have put their money into land and building lots, and you ask what likelihood there is of prices returning to the boom figures of 1912-13," said Mr. Aird. "Well, we do not wish to see them return to those prices. We would rather see a gradual improvement, and I think that has already commenced in actual city property—not in the outskirts—in places like Montreal, Toronto, Winnipeg, Vancouver and Victoria. Farm lands in the West, particularly those that are adjacent to railway lines, have held their value well, and will continue to do so, provided proper farming principles are adhered to, because such land has been bought at a low rate, and at the existing price it is well worth the money that was paid for it.

"The real estate situation will be helped by immigration. Notwithstanding the war, we are getting newcomers in the West from the United States. These are, from a farming point of view, the best class of immigrants we receive, from their knowledge of western climatic and farming conditions, and their possession of a certain amount of money."

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
Surplus to Policyholders \$404,046.07



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Losses paid since organization over \$39,000,000.00

Montreal Bonds (Continued)

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sales
Ames-Holden.....	com.		23½	23	178
Bell Telephone.....	pref.		60		25
Brazilian.....			152	149½	102
British Columbia Fishing & Packing.....			60	58½	719
Canada Car.....	com.		57	50	
Canada Cement.....	com.		18½	11	160½
Canada Cement.....	pref.			73	647
Canada Cement.....	com.		60½	60	1655
Canada Cottons.....	pref.		92½		37
Canada Cottons.....	pref.		80	79½	281
Canada Cottons.....	pref.		80		83
Canadian Converters.....					
Canadian General Electric.....			117½	117	140
Canadian Locomotive.....			62		805
Canadian Pacific Railway.....			17½	17½	25
Canada Steamship Lines.....	com.		29	28	722
" " " (Voting Trust).....	pref.		86½	86½	76½
Carriage Factories.....			27	25	825
Cedars Rapids.....			40½	40½	125
Civic Invest.....			80		
Cons. Mining and Smelting.....			80½	80	142½
Crown Reserve.....			39	38½	1345
Detroit Railway.....				40	2500
Dominion Iron.....	pref.		117½	117	848
Dominion Bridge.....			56½	56	
Dominion Cannery.....			22½	22	2784
Dominion Coal.....	pref.				15
Dominion Steel Corporation.....	com.		56½	56	5389
Dominion Textile.....			8½	8½	402
Dominion Textile.....	pref.				11
Goodwins.....	pref.				
Halifax Electric Railway.....	pref.				
Hollinger Gold Mines.....			29	28	122
Illinois Traction.....	pref.		90	88	10
Lake of Woods Milling.....	pref.		130½		38
Laurentide Co.....	pref.		120		4
Lyall Con. Co.....			18½	188½	700
Macdonald.....			74	72½	110
Mackay.....	com.		12	11	125
Mackay.....	pref.		86½		25
Montreal Light, Heat and Power.....					
Montreal Loan & Mortgage.....					
Montreal Cottons.....	com.		53	50	6
Montreal Cottons.....	pref.				
Montreal Telegraph.....					
Montreal Tramways.....					
Montreal Tramways.....	deb.			75½	
National Breweries.....	com.				
Nova Scotia Steel.....			128	127½	2784
Ogilvie Flour Mills.....	pref.				
Ogilvie Flour Mills.....	pref.			137	298
Ontario Steel Products.....	pref.		39		50
Ontario Steel.....	pref.		102½		
Paton Manufacturing.....			64	61½	100
Pennmans.....	pref.		90		5
Price Bros.....				80	3
Riordan Paper.....	pref.		1	65	1020
Quebec Railway, Light, Heat & Power.....			94	93½	5
Sawyer-Massey.....	com.		11	33½	930
Shawinigan Water and Power.....	pref.				
Shawinigan Water and Power.....	rights		132	131½	325
Smart Woods.....			128½	128	
Spanish River.....	com.		12	11½	1116
Steel Co. of Canada.....	pref.		40		15
Steel Co. of Canada.....	pref.		59	57½	3530
Tooke.....			88	87½	30
Toronto Railway.....	pref.				
Tuckett.....			93	92½	203
Winnipeg Railway.....	pref.		30	23½	
Wygwick.....	com.			86	
Bank of British North America.....			68	63½	75
Bank of Commerce.....			187½	188½	33
Bank of Montreal.....			27		31
Bank of Ottawa.....			145		
Bank of Toronto.....					5
Bank d'Hochelaga.....			259		11
Bank of Nova Scotia.....					
Dominion Bank.....			175		28
Merchants Bank.....					
Molson's Bank.....					
Quebec Bank.....			213½	210	1
Royal Bank.....					
Union Bank.....					
Montreal Bonds		Last Sale			
Bell Telephone.....		98½	98		500
Canada Car.....		100		97	
Canada Cement.....		96½	98	97	
Canadian Consolidated Rubber.....		100	100		1000
Canadian Locomotive.....		88			
Cedars Rapids.....		90	90½	90	18200
Dominion Coal.....		94½			
Dominion Cotton.....		90	99½		2000
Dominion Iron and Steel.....		97			
Dominion Textile.....	A	97½			
Dominion Textile.....	B	97			
Dominion Textile.....	C	97			
Dominion Textile.....	D	96½			1000
Lyall Con. Co.....		92			
Montreal Light, Heat & Power.....		90½	93		5000
Montreal Tramways.....		91½			
National Breweries.....		90		90	
Nova Scotia Steel.....		90			1000
Ogilvie.....		10			

Montreal Bonds (Continued)		—	Asked	Bid	Sales
Ogilvie.....C	103				
Price Bros.....	87½	87½			£1100
Quebec Railway, Light and Power.....	67	71	70		11400
Steel Co. of Canada.....	94½	96½			
Sherwin-Williams.....	98½		97		
War Loan.....	99	98½	97½		195200
Winnipeg Electric.....	87	88			
Wygmk.....	84	83			3100
Toronto Stocks		—	Asked	Bid	Sales
Ames-Holden.....com.	24½		23		
American Cynamid.....pref.	63		59		
American Cynamid.....pref.	41		39		
Barcelona.....	70				
Bell Telephone.....	162		162		1880
British Columbia Fishing & Packing.....	118				30
Brazilian.....	59		59½		1201
Canada Bread.....	21		20		181
Canada Car & Foundry.....com.	87½		86½		36
Canada Car & Foundry.....pref.	48		48		10
Canadian General Electric.....	75		73		132
Canadian General Electric.....pref.	117½		116½		352
Canada Landed & National Investment.....			181½		
Canadian Locomotive.....	62		61		54
Canadian Locomotive.....pref.			94½		500
Canadian Pacific Railway.....					14
Canada Permanent.....	176		173		60
Canadian Salt.....	132		132		
Canada Steamship.....	29½		29		680
Canada Steamship.....pref.	86½		86		480
Canada Steamship.....Voting Trust	26½				55
Cement.....com.	60½		60		1025
Cement.....pref.	93		91		52
City Dairy.....com.					
City Dairy.....pref.	110		98		2
Colonial Loan.....	75				
Coniagas.....	500		480		600
Consumers Gas.....			40		9
Crown Reserve Mines.....					
Crow's Nest Pass.....					
Detroit.....	25½		25		
Dome.....					
Dominion Iron.....pref.	56½		56		1180
Dominion Steel Company.....					
Duluth Sup.....pref.	45		45½		
F. N. Burt.....	80				90
F. N. Burt.....pref.	95		93		
Hamilton Provident.....			138		
Hollinger Gold Mines.....	215½		213		
Huron & Erie.....	66				
La Rose Consolidated.....			145		
Landed B. & L.....			132		
London-Canada.....	94				255
Mackay Companies.....	68½		67½		76
Maple Leaf Milling.....			86½		12
Maple Leaf Milling.....pref.	94		93		27
Monarch.....com.			32		
Monarch.....pref.			82		
Nipissing.....	710		700		140
Nova Scotia Steel.....	130				410
Pacific Burt.....pref.	23		20		
Pacific Burt.....com.	80				
Penman's.....pref.	64		60		
Penman's.....com.			84		
Petroleum.....pref.	11		10½		
Porto Rico.....	47		43		21
Quebec Light, Heat and Power.....pref.	100		90		
Rogers.....com.	34½		33		
Rogers.....	91				5
Russell Motor.....com.	94		90		
Russell Motor.....pref.			57		
Sawyer-Massey.....	95		91		26
Shredded Wheat.....	136		129		30
Shredded Wheat.....pref.			112		
Spanish River.....	12½				271
Smelters.....	43				
Smelters.....pref.	39		38½		688
Steel Company of Canada.....new					
Steel Company of Canada.....	59		58½		1065
St. L. & C. Nav.....	86½		87½		319
Toronto General Trust.....			210		
Toronto Paper.....	55		46		
Toronto Railway.....	9½		91		25
Tucketts.....			20		
Tucketts.....pref.			20½		
Twin City.....	97½		97		51
Winnipeg Electric.....	97		92		10
Bank of Commerce.....	188		186		21
Bank of Ottawa.....	204				
Bank of Hamilton.....	197		192		5
Bank of Montreal.....					
Bank of Nova Scotia.....	261		258		
Bank of Toronto.....	197		195½		26
Dominion Bank.....			210		16
Imperial Bank.....			200		63
Merchants Bank.....					
Molson's Bank.....	197				
Royal Bank.....	213				
Standard Bank.....			131		
Union Bank.....					
Toronto Bonds		Last Sale			
Canada Bread.....	92½		93½		52100
Canada Car.....					
Electric Development.....	85		86		
Porto Rico.....	85		88		
Prov. of Ontario.....	89				
Rio.....			87½		5000
Steel Company of Canada.....	96½		96½		

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Bank Figures After Two Years War

COMPARISONS indicate effects and changes that have occurred in Canada's Commercial and Financial fields during war time. Savings Deposits have grown monthly. Trend of Loans has been downward. Success of Canada's second war loan is assured.

	July, 1915.	June, 1916.	July, 1916.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$340,950,215	\$428,117,340	\$431,958,188	+ 26.6	+ 0.7
Deposits after notice	691,731,719	767,598,130	789,363,919	+ 14.1	+ 2.8
Current loans in Canada	758,349,517	747,470,541	740,040,741	— 2.3	— 0.9
Current loans elsewhere	41,784,633	60,081,584	62,356,259	+ 49.4	+ 3.8
Loans to municipalities	44,029,446	46,773,032	42,385,096	— 3.8	— 9.4
Call loans in Canada	71,168,233	86,776,474	87,355,648	+ 22.7	+ 0.6
Call loans elsewhere	117,821,174	182,757,015	177,121,733	+ 51.2	— 2.1
Circulation	100,412,424	123,373,395	123,530,451	+ 23	+ 1.2

THE above are the principal changes during July in the latest statement of the Canadian chartered banks to the government. Deposits continue to grow and those on demand were augmented by some \$3,000,000 during the month, while deposits after notice show approximately a growth of \$12,000,000. Current loans in Canada, which in June showed a decrease, are again less. Municipal loans also show a decrease. Circulation during June and July was comparatively stationary, increasing only \$157,000.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1915—July	\$758,349,517	\$71,168,233
August	758,342,735	71,855,565
September	771,086,757	71,578,886
October	780,785,754	74,574,270
November	777,162,563	83,203,787
December	775,517,947	84,228,155
1916—January	758,500,492	82,584,659
February	760,873,181	81,949,125
March	770,130,526	81,747,512
April	777,764,682	82,527,448
May	763,136,917	84,826,636
June	747,470,541	86,776,474
July	740,040,741	87,355,648

Since the beginning of the year, current loans have decreased by \$11,000,000. In February and March these showed a broadening out, but since March have again contracted, while call loans in Canada since February have expanded from \$81,000,000 to \$87,000,000. The trend of current loans in Canada, as remarked in June, confirms the impression that the borrowing corporations of Canada are reducing their bank loans, as the result of existing financial conditions accruing from munition orders, etc.

The course of call loans abroad for the period beginning two months before the declaration of war, is of interest and is shown in the following table:—

1914—June	\$137,120,167	July	\$117,821,174
July	125,545,287	August	120,607,677
August	96,495,473	September	135,108,412
September	89,521,589	October	120,681,624
October	81,201,671	November	135,530,562
November	74,459,643	December	137,157,869
December	85,012,964	1916—January	134,248,552
1915—January	85,796,641	February	139,138,651
February	89,800,982	March	141,889,980
March	101,938,685	April	147,146,443
April	121,522,971	May	163,406,659
May	136,098,835	June	182,757,015
June	124,604,875	July	177,121,733

Call loans abroad for July show a decrease of \$5,600,000. This is the first decrease shown in this account since January, when a decrease from the December total of \$3,000,000 was registered.

The following table shows the course of the loan accounts for the past five years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
July, 1912	\$852,256,651	\$35,741,998	\$70,407,734	\$117,961,437
1913	858,429,069	42,960,513	67,991,255	89,266,235
1914	840,198,625	48,013,052	68,441,816	125,545,287
1915	758,349,517	41,784,633	71,168,233	117,821,174
1916	740,040,741	62,356,259	87,355,648	177,121,733

The above comparisons of five years' commercial banking loans is of interest, comparing as it does two years before the outbreak of war with the two succeeding years. In this record current loans in Canada reached their highest point in July, 1913, while the lowest is shown in this present return. Current loans elsewhere stand at their highest point, the lowest point being in July, 1912, of this

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	10	\$ 19,058,049	\$ 142,504	\$ 3,412,449	\$ 97,160,989	\$ 126,400,461	\$ 74,949,583
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	1,000,000	7	2,096,303	955,238	425,357	4,759,416	9,454,382	9,454,382
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	11	6,869,844	463,442	323,810	19,511,204	46,153,325	15,883,415
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	7	4,625,673	78,195	173,845	12,535,123	26,706,070	3,807,977
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,268,118	96,757	173,845	17,961,710	32,141,362	3,807,977
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	4,223,650	87,748	383,402	12,289,691	30,773,182	3,807,977
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,900,000	8	3,256,330	797,457	321,614	4,596,870	16,655,259	1,327,639
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	11	7,750,741	325,003	2,669,979	23,440,166	47,414,366	400,226
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	1,000,000	7	1,156,388	999,356	204,928	2,166,133	8,759,431	952,412
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	5,000,000	11	6,887,759	196,924	6,152,211	25,806,759	39,124,852	17,431,509
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	15,907,318	2,522,444	3,845,573	75,962,417	101,396,129	55,991,681
12 Royal Bank of Canada.....	25,000,000	11,836,100	11,820,430	11,820,430	12	15,554,420	345,040	574,388	40,528,240	91,822,076	423,173
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	5,281,686	135,280	186,904	22,163,038	45,349,591	27,656,784
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,000,000	12	3,349,891	55,517	765,072	13,065,447	29,523,706	29,523,706
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	13	3,664,388	53,171	373,041	13,423,184	19,813,101	30,961,176
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	4,750,000	9	3,710,717	82,412	75,742	6,119,081	38,632,112	6,807,797
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	4,033,885	738,274	566,092	10,572,352	30,961,176	38,632,112
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	11	6,168,014	252,317	3,387,658	19,290,935	6,807,797	5,039,721
19 Home Bank of Canada.....	5,000,000	2,000,000	1,946,511	1,946,511	5	2,082,855	58,652	947,707	5,039,721	7,312,351	5,492,400
20 Northern Crown Bank.....	5,000,000	1,431,200	1,428,307	715,600	6	2,014,950	58,652	1,036,973	2,166,797	791,125	791,125
21 Sterling Bank of Canada.....	1,000,000	632,200	347,710	347,710	5	344,772	4,786	791,125	791,125	791,125	791,125
22 Weyburn Security Bank.....	1,000,000	632,200	347,710	347,710	5	344,772	4,786	791,125	791,125	791,125	791,125
Total.....	188,866,666	113,267,766	112,852,038	113,022,933		123,530,451	8,385,731	26,878,397	431,958,188	789,363,919	171,167,615

ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 18,156,415	\$ 1,648,171	\$ 19,804,586	\$ 36,469,724	\$ 0,290	\$ 36,470,015	\$ 790,000	\$ 4,000,000	\$ 1,833,347	\$ 10,355,391	\$ 12,148,164	\$ 30,479,704	\$ 30,479,704	\$ 30,479,704
2 Quebec Bank.....	351,557	351,557	703,114	568,699	2,177	570,876	105,000	1,750,000	145,266	890,646	212,767	329,121	329,121	329,121
3 Bank of Nova Scotia.....	2,828,101	5,836,797	8,664,898	8,995,495	2,177	9,000,672	355,490	1,750,000	1,378,193	3,869,886	2,602,867	3,059,379	3,059,379	3,059,379
4 Bank of Brit. North America.....	1,997,038	2,412,479	4,409,517	4,409,517	16	4,425,533	429,204	2,365,218	429,204	2,365,218	2,657	1,584,813	1,584,813	1,584,813
5 Bank of Toronto.....	936,667	936,667	1,873,334	1,873,334	16	1,890,000	9,026,052	254,634	601,363	2,242,118	474,283	2,243,344	2,243,344	2,243,344
6 Molsons Bank.....	1,039,789	1,039,789	2,079,578	2,079,578	16	2,095,594	3,790,202	200,000	431,948	1,964,457	13,475	711,088	711,088	711,088
7 Banque Nationale.....	194,496	1,007	195,503	1,400,668	1,400,668	1,402,164	100,000	1,100,000	361,765	787,380	935	1,299	1,299	1,299
8 Merchants Bank of Canada.....	2,683,470	1,004,284	3,687,754	7,498,832	7,498,832	7,506,324	375,000	1,000,000	754,826	3,167,230	9,782	127,254	127,254	127,254
9 Banque Provinciale du Canada.....	81,934	81,934	163,868	139,037	139,037	139,037	64,886	2,300,000	221,916	952,886	1,076,456	29,293	29,293	29,293
10 Union Bank of Canada.....	301,711	1,276,501	1,578,212	5,512,823	5,512,823	5,518,034	260,000	2,300,000	621,241	3,190,858	29,261	22,551	22,551	22,551
11 Canadian Bank of Commerce.....	6,275,269	7,060,468	13,335,737	18,411,267	18,411,267	18,422,534	1,500,000	1,792,305	7,935,124	25,506	271,479	5,509,499	5,509,499	5,509,499
12 Royal Bank of Canada.....	4,071,620	6,992,438	11,064,058	12,784,266	552	12,784,818	595,340	4,960,000	3,833,323	9,153,433	14,950	286,462	286,462	286,462
13 Dominion Bank.....	1,911,259	128	1,911,387	7,910,584	7,910,584	7,918,168	280,000	1,000,000	728,062	2,398,542	10,582	174,159	174,159	174,159
14 Bank of Hamilton.....	884,494	3,444,843	4,329,337	3,444,843	3,444,843	3,449,687	157,000	400,000	485,500	1,672,398	207,653	482,384	482,384	482,384
15 Standard Bank of Canada.....	1,294,504	3,315,846	4,610,350	3,315,846	3,315,846	3,321,692	150,000	900,000	810,112	1,605,424	821,333	529,437	529,437	529,437
16 Banque d'Hochelega.....	371,463	2,424,676	2,796,139	2,424,676	2,424,676	2,427,152	171,467	200,000	550,576	1,166,615	862,744	189,402	189,402	189,402
17 Bank of Ottawa.....	1,013,116	250,000	1,263,116	3,506,509	3,506,509	3,510,015	212,180	200,000	376,760	1,684,940	4,117,873	34,135	34,135	34,135
18 Imperial Bank of Canada.....	1,619,263	1,619,263	3,238,526	10,447,467	10,447,467	10,457,934	340,866	200,000	736,803	2,577,826	1,977	1,636,719	1,636,719	1,636,719
19 Home Bank of Canada.....	116,151	742,793	858,944	742,793	742,793	743,586	92,288	200,000	228,196	807,095	108,044	26,825	26,825	26,825
20 Northern Crown Bank.....	212,825	212,825	425,650	212,825	212,825	213,647	100,500	700,000	147,920	1,140,218	1,274,335	38,726	38,726	38,726
21 Sterling Bank of Canada.....	50,023	50,023	100,046	746,209	746,209	746,259	58,607	100,000	93,112	395,192	5,501	84,755	84,755	84,755
22 Weyburn Security Bank.....	11,828	11,828	23,656	142,508	142,508	142,558	15,200	100,000	16,362	10,328	394,548	72,782	72,782	72,782
Total.....	45,480,313	20,214,490	65,694,803	140,558,238	16,243	140,574,483	6,850,316	19,010,000	16,088,346	44,821,000	18,156,880	20,497,843	20,497,843	20,497,843

Of the deposit in Central Gold Reserves \$6,710,000 is in gold coin; the balance is in Dominion Notes.

comparison. Call loans in Canada show an appreciable growth as compared with either of the former years, and an increase over the July return of call loans elsewhere of some \$52,000,000.

The deposits record for the past five years for the month of July is given in the following table, compiled by *The Monetary Times* :—

July.	On demand.	After notice.	Total.
1912	\$372,012,494	\$640,592,345	\$1,012,604,839
1913	356,585,196	621,347,388	977,932,584
1914	346,854,051	671,214,125	1,018,068,176
1915	340,950,215	691,731,719	1,032,681,934
1916	431,058,188	789,363,919	1,221,222,107

Probably most interest in this return centres on the above record, that of deposits in Canada, in view of the flotation of Canada's second domestic war loan within the next few days. When war broke out depositors had savings totalling \$671,000,000, a year later they registered \$691,000,000.

Since August, 1915, with one exception, that of January, 1916, the monthly returns of the chartered banks have shown increases in after notice deposits. Canada's savings during the second year of war grew from \$692,000,000 to \$789,000,000, an increase of some \$97,000,000. Commercial deposit accounts, those on demand, grew from \$334,000,000 to \$431,000,000 during the second year of war.

Dominion Government--July, 1916

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
7,095,441	350,000	93,164	210,224	1,381,590	2,958,764	704,357	333,474,416	851,684	18,172,852	45,567,299	19,692,856	1
175,072	151,710	84,432	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	2
19,573	166,883	1,113	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	3
437,922	1,113	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	4
273,328	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	5
226,973	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	6
264,227	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	7
376,640	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	8
20,839	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	9
415,281	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	10
72,273	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	11
58,618	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	12
1,977	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	13
1,803	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	14
126,005	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	15
	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	16
	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	17
	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	18
	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	19
	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	20
	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	21
	437,922	6,422	412,394	740,404	317,619	183,771	18,636,863	426,803	358,196	613,341	2,166,393	22
10,235,678	3,656,284	14,327,881	4,063,877	10,348,748	3,783,359	1,419,500	1,599,119,699	8,841,147	65,628,551	145,249,781	129,225,475	

ASSETS

Domin'n Government and Pro- vincial Government securities	Can. municipal securi- ties, and Brit., foreign and colonial public se- curit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not ex- ceeding 30 days)	Call and short loans else- where than in Canada (not ex- ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and dis- count's else- where than in Canada	Loans to the Govern- ment of Canada	Loans to Pro- vincial Govern- ments	Loans to cities, towns, muni- cipalities and school districts	Over- due debts	Real estate other than bank pre- mises	Mort- gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili- ties of cus- tomers under letters of credit as per contra	Other assets not included under the fore- going heads	Total Assets	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
445,787	21,921,577	15,952,534	98,657,068	85,536,727	5,539,619	5,000,000	844,147	13,098,819	402,992	825	115,804	4,000,000	2,958,764	124,565	368,835,273	1	
100,465	1,378,449	1,767,291	4,653,516	9,821,011	5,511,733	5,000,000	844,147	13,098,819	402,992	825	115,804	4,000,000	2,958,764	124,565	368,835,273	2	
1,408,946	9,885,636	4,829,294	6,071,087	11,253,403	39,113,266	5,511,733	5,000,000	844,147	13,098,819	402,992	825	115,804	4,000,000	2,958,764	124,565	368,835,273	3
878,955	10,031,240	125,495	2,481,077	5,188,603	20,981,061	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	4	
1,408,988	5,715,692	1,056,211	2,642,100	35,409,562	32,383,617	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	5	
420,017	5,941,799	1,168,496	4,425,635	32,383,617	18,135,489	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	6	
1,500,000	1,329,873	931,281	2,692,409	18,135,489	24,058	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	7	
1,348,381	9,894,559	4,383,133	5,718,958	48,577,341	221,028	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	8	
	2,137,219	1,335,250	2,093,087	6,676,934	6,676,934	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	9	
1,532,447	4,340,400	3,391,771	7,402,652	42,593,340	5,284,017	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	10	
1,487,523	17,247,854	8,711,209	14,198,945	111,234,751	12,734,958	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	11	
1,158,372	14,311,681	15,255,030	10,116,205	79,418,631	26,674,543	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	12	
788,632	8,156,398	4,313,312	6,401,227	45,344,334	177,855	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	13	
500,125	5,991,273	642,328	4,448,216	26,480,650	39,064,875	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	14	
594,717	5,360,395	392,274	3,922,104	33,064,875	39,064,875	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	15	
925,567	3,730,459	325,976	1,578,717	21,628,010	21,628,010	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	16	
2,537,790	8,601,896	662,670	1,499,831	25,861,230	34,843,741	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	17	
3,990,137	7,666,231	985,221	4,311,782	34,843,741	6,405	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	18	
	1,851,578	336,442	2,098,917	7,187,559	32,713	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	19	
348,237	1,702,323	1,484,146	333,305	8,087,713	8,087,713	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	20	
	1,610,158	559,600	275,878	6,424,791	273,848	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	21	
	109,588	100	15,000	1,233,108	1,233,108	6,173,388	13,729	2,764,887	409,548	26,624	12,590	2,290,286	1,340,292	190,937	63,230,729	22	
21,375,086	148,916,278	68,609,064	87,355,648	177,121,733	740,040,741	62,350,229	5,000,000	1,079,765	42,385,096	6,915,057	5,089,226	1,721,955	49,479,938	10,348,748	2,502,887	1,841,266,589	

T. C. BOVILLE, Deputy Minister of Finance.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1915—July	\$340,950,215	\$691,731,719
August	334,022,174	692,580,626
September	359,315,280	693,339,851
October	392,042,193	701,330,850
November	406,735,171	714,219,286
December	423,690,384	720,990,267
1916—January	387,002,926	714,264,486
February	380,825,667	728,242,609
March	389,165,388	738,169,212
April	402,060,955	748,359,957
May	412,301,481	765,064,041
June	428,117,340	767,598,130
July	431,958,188	780,363,919

These figures of Canada's banking institutions, as a whole, show that Canada has successfully negotiated the second lap of a war, which has engaged the energies of its leaders in finance, banking, etc., but the end is not yet, despite prevailing prosperity and commercial activity. Further problems are ahead and will need the co-operation of all of our citizens. "It is peace, not war which in future must determine the basis of progress." For Sir Thomas White, minister of finance, has said that the military effort must be measured by the financial aid in this fact lies the greatest assurance of the success of the Allies, provided that their unquestionably superior financial strength can be brought fully to bear. Future bank statements will reveal the situation in Canada.

HOW GERMANY BUILT TRADE HERE

Scientific Commercial Attack—British Shipping Companies Criticized

Some interesting sidelights are thrown on the growth of German trade with Canada prior to the war in the report on Canadian trade, just published, by Mr. C. Hamilton Wickes, His Majesty's trade commissioner in Canada and Newfoundland. He points out that Germany provided in 1913 only 2 per cent. of the total imports into Canada, and would, therefore, appear, at a first glance, to be an almost negligible competitor in the Dominion markets. An examination of the imports of the articles comprising this 2 per cent. over a number of years will, however, reveal a remarkable growth, which can only mean that the articles have been carefully selected as the ground for scientific commercial attack.

The commissioner then compares the imports during the financial year, 1908-1909, with those during 1912-1913, recalling that in the former year there was still a surtax on goods imported from Germany into Canada, whereas in the latter year the surtax was no longer in operation, it having been removed in the year 1910. The table deals with the following items: Chemicals, dry goods, china and glass, fancy goods, groceries, rubber manufactures, paints and varnishes, paper and stationery, miscellaneous and raw material. Germany's exports to Canada of those items in the former year were approximately \$2,409,850, and in the latter year \$9,718,675. Another table shows that in the case of imports into Canada of "free" metal manufactures from Germany and from the United Kingdom, the proportional and actual increase in the value of imports from Germany was considerably greater than the proportional and actual increase in the value of the imports from the United Kingdom in the two years noted.

The chapter of the commissioner's report on enemy trade continues as follows: "Investigations made in the markets of Montreal show that an import of a few hundred dollars in one year of a particular commodity made in Germany represents the inception of a commercial attack in this particular line, which has grown to a substantial trade in a few years. In the year 1912-1913 about 27 per cent. of the total German imports into Canada were made up of items of approximately \$1,000 in value, and it is surmised that these items represent the beginning of German trade in particular commodities which commercial research had indicated would provide a rapidly growing trade.

To Push Particular Lines.

"The German manufacturer comes into the Canadian market to push some particular line well informed as to conditions, and the goods and prices of other manufacturers he will have to meet in competition. Moreover, he has laid plans for his scheme of operations before he starts, and if he finds it worth while, will spend a comparatively considerable amount of money in the effort to establish himself. He does not expect to make an immediate profit, but he does expect to create a demand for his goods, and, having been in the position to study in Germany the possibilities of trade with Canada, he usually succeeds when he does visit the Dominion in making the business pay for the outlay incurred. When he raises his prices, a diminution of trade does not follow, because a situation has been created by his energies which will bear enhanced prices. This method of making a market for one's goods is well enough known to the trading community, but has not of recent years characterized many lines of British manufacture, probably on account of lack of knowledge of conditions.

"German trade with Canada is bulky in nature, and the following list of commodities, taken from a previous report furnished by me in November, 1914, indicate the lines in which substantial success has been achieved, namely: Chemicals; dry goods, including articles of apparel, articles for household use, piece goods, sewing threads, yarns and noils; earthenware, china and glass; paints and varnishes; groceries; jewellery; leather; rubber manufactures; metal manufactures; simple forms, machines and machinery, hardware; paper and stationery; fancy goods; explosives; furnishings; musical instruments; seeds and plants and sporting goods. These lines are obviously of careful selection, and for such a growing Canada, should offer an increasing demand.

"Freight rates from German ports to Canada have from time to time been lower than rates from British ports, but it remains to be seen if they be so in the future. At any rate, cheap rates are a serious factor for the British manufacturer to compete with, combined as they are with an extensive use of such aids to commerce as the German Cartels and Banks, and subsidies.

"The standard explanation given by British shipping companies as to why they will carry similar goods at a lower freight rate from continental than from United Kingdom ports is that they do not see why they should not have a share of the trade to be carried, for the goods, they contend, would be forwarded in any case at the lower rates, but they do not appear to have considered that they were playing into German hands by taking these low rates, as their action assisted the German manufacturer to enter the Canadian market in competition with the British, and would eventually result in affecting the export of similar British goods.

In Stronger Position.

"It must be realized, moreover, that British companies could take goods only from German ports as the Germans permitted, whereas such a situation would never have been tolerated in the United Kingdom. Consequently, in all negotiations between British and German shipping companies the Germans were in the stronger position. Sooner or later the British company had to come to terms with the Germans. Always overhanging the former was the threatened entry of German shipping into British ports with offers of cut rates, and in such a case the position of the British companies, in view of the condition of public opinion prevailing before the war, would not have been promising. Moreover, it is understood that when the shipping companies of the two countries had come to an agreement the Germans could not be relied upon to keep it.

"German intentions as regards Canada must be judged from the fact that just prior to the war the Hamburg-American Line opened an office in Montreal, and, a year previous to the war, four large German forwarding agent firms had established organizations right through the Dominion. As customary with the Germans, they commenced by quoting rates which left them with little or no profit, and a serious feature of the campaign was that they obtained thereby the names of the Canadian customers of such British shippers as entrusted them with business, which information they utilized in the German manner by suggesting the names of German manufacturers able to supply similar goods.

Investigating the Market

"German methods of investigating a market challenge comparison with British methods, and a comparison appears to indicate that the science of commercial penetration has not received in the past the same attention in the United Kingdom as in Germany.

"One is perfectly familiar with reiterated advice to the British manufacturer to send travellers, and yet more travellers, into the Canadian market, and to publish catalogues in the currency of Canada, but it is clear that such advice is of little service unless accompanied with the necessary information as to the particular articles required by the market, and the communication of this information to those British manufacturers who are in a position to satisfy such requirements. In some such way only is it possible for British firms to judge whether an adequate return for the expense of sending travellers and compiling catalogues in accordance with Canadian requirements would ensue."

Mr. F. Armstrong has been appointed managing director of the Port Hope Sanitary Manufacturing Company, which acquired the Standard Ideal Company recently.

Application for letters patent is being made by the Bankers' Silver Black Fox Company, Limited, Charlottetown, P.E.I., \$115,000. F. E. Muzzy, J. Anderson, R. F. Spillet.

The Dominion Securities Corporation, Toronto, states in connection with subscriptions to the forthcoming domestic loan that it will make delivery and accept payment from subscribers at any point in Canada or the United States, and will hold in safe keeping the government interim certificates pending delivery of definite bonds, as well as attending to all details in exchanging interim for final securities, and placing the latter in the possession of the bond buyers.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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DALLYING WITH RISK

A man who sells life insurance said to the writer: "I have a prospect for a \$50,000 life insurance policy; but it may take me three weeks to write the policy." Here is the case of a business man half convinced that he should take out a policy for \$50,000 on his life. Yet will he dally for three weeks with the risk of death coming, leaving his wife and family with little or no insurance, and an estate of questionable value. Few matters require such a quick decision as the acquirement of life insurance. Often is heard the story of those who die without it while engaged in a series of discussions with a life underwriter as to the need for protection. No man can afford to question whether or not he should carry life insurance. The matters for decision are how much insurance he can afford, what sort of a policy he desires and with which reputable company he will place his business.

As was recently pointed out by a New York insurance man, life insurance cannot always be bought when it is needed most. However much a man may require protection he may find to his dismay that no matter what he is willing to pay as an annual premium, it is impossible to obtain insurance because the company's medical examiners advise against his acceptance as an insurance risk. It is difficult to understand why so many men wait for so many years before giving the question the proper consideration. Every year which passes makes the annual premium higher and the chance of being accepted by the insurance company, more slender.

Here is a striking illustration, familiar to life insurance men. The mortality tables show that nine men out of every thousand die every year. Put a thousand of them side by side in a straight line faced by a like number of soldiers, each with a rifle in his hand; 991 of these rifles are loaded with blank cartridges but nine contain bullets. All these men are thirty-five years of age and they know that nine of their number will fall when the

command to fire is given, but they are unaware who these nine will be. At this moment there appears a life assurance agent, offering to each man the opportunity of protecting himself against the certainty of death in the ratio of 9 to 1,000. What happens? Every man of that thousand immediately steps forward and takes out life assurance.

WAR AND ECONOMY

When the Canadian citizen is spending his income in times of peace, he is hiring men to make things for his consumption and to wait upon him. In times of war, it is necessary that a large number of men stop production for private consumption and cease to wait upon one another as private consumers, commencing instead to produce things for the government, wait upon the government and serve it as soldiers. Therefore, private consumers must consume less and wait upon themselves instead of hiring others to do so. If the course of incomes and employment is not changed in time of war, the government has to compete for men and money. Consequently, prices are inflated, no matter where the money is obtained.

Discussing the financing of a great war, Professor T. N. Carver, of Harvard University, in a recent issue of The New York Annalist, says that the first great initial mistake which practically every government has made up to the present time in its war finance, is that it has hesitated to tax its people. "The only sound method of financing a war is to tax the people," he says, "and tax them to the bone. Leaving the people untaxed they continue spending their incomes as before, and that spending of income is a demand for men to produce supplies for private consumption, and to wait upon the consumers. The only way, then, in which the government can get these men is to outbid the private consumers with its new money. This competition between the private consumers and the government for men and supplies cannot by any possibility result in anything else than an inflation of prices."

In short, the people must purchase less as the government purchases more. One way to accomplish this is by means of voluntary war loans, such as Canada has issued, for example. "People who have been spending their money for other things may be induced to spend it for government bonds," says Professor Carver. "They must then cut down their purchases of supplies. This will reduce the demand for men to produce supplies for private individuals. These men who are released from general industry are then available to be hired by the money which is now in the hands of the government. This cannot result in inflation."

Another method of obtaining the desired result is by forced loans, a system which is not likely to be adopted in this country to any great extent. Taxation is a third method, and one which Great Britain has used to a marked degree. Should the war continue for any length of time it is quite possible that the Canadian war debt will amount to \$1,000,000,000, with an annual interest charge of \$50,000,000. That fact alone should be sufficient to induce economy on the part of governing authorities and individual citizens. As pointed out in a British government poster recently, which urged the sacrifice of luxury for victory, a diamond tiara will buy a field gun, a bottle of champagne and a box of cigars will buy five hundred cartridges and an automobile will purchase an aeroplane. It is a case of the British Empire first and self second.

AUGUST MUNICIPAL BOND SALES

Forthcoming War Loan Affected Municipal Market—
Borrowers Asked for Only Small Amounts

The municipal bond sales in Canada for August, as compiled by *The Monetary Times*, amounted to \$807,297, compared with \$1,485,225 for July and \$1,087,415 for the corresponding period of last year.

Comparing the record of August, 1915, with that of the month just ended, the bond sales are as follow:—

	1916.	1915.
Canada	\$807,297	\$1,087,415
United States	97,300	750,000
	<u>\$904,597</u>	<u>\$1,837,415</u>

The municipal bond sales in Canada during the first eight months of the past five years, according to *The Monetary Times'* bond record, were as follow:—

	1912.	1913.	1914.	1915.	1916.
Jan.	\$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441
Feb.	2,596,378	1,038,806	5,995,336	3,047,011	1,419,909
Mar.	1,926,716	335,492	5,123,176	2,572,357	2,027,741
April	927,160	3,693,857	2,847,953	8,603,094	1,979,852
May	1,928,748	880,630	6,400,755	3,464,281	2,649,000
June	1,690,344	2,435,726	4,617,857	2,395,744	3,395,583
July	1,967,476	1,591,924	2,180,758	1,618,422	1,485,225
August	1,998,605	1,663,260	535,050	1,087,415	807,297

Canadian municipal bonds sold in the United States during the first eight months of 1916, compared with sales of 1914 and 1915, were as follow:—

	1914.	1915.	1916.
January	\$ 340,000	\$3,183,215	
February	50,000	6,471,000	899,500
March	18,000	6,543,947	595,000
April	25,000	7,100,825	2,158,000
May	1,750,000	600,000	7,219,000
June	2,100,000	.....	3,168,743
July	1,130,000	890,000	3,540,000
August	35,000	750,000	97,300

The following are the particulars of the sales in Canada by provinces:—

Ontario	\$483,746
Saskatchewan	123,426
Quebec	108,000
Manitoba	79,525
Nova Scotia	12,500
	<u>\$807,297</u>

The following are the details:—

Ontario.			
Walkerville	\$ 25,000	5	1926
Creemore	16,000	6	1946
Brampton	24,000	6	1936
Fitzroy Township	14,000	5	1946
Sarnia	60,000	5½	1935
Preston	20,000	5½	1926
West Lorne	6,500	6	1936
Tilbury	4,000	.	....
Point Edward	7,000	6	1926
Arthur	15,000	6	1946
Milton	5,000	6	1926
Raleigh Township	10,607	5¼	....
Minto Township	1,852	5½	1936
New Toronto	53,000	6	1946
New Toronto	26,000	5½	1946
Anderdon Township	8,083	5½	1921-26
Peterborough	196,704	5 5½ & 6	1926-46
	<u>\$483,746</u>		

Saskatchewan. — Estevan, \$17,950; Herbert, \$2,800; Milestone, \$6,000; Weyburn, \$17,676; Oxbow, \$12,000; Regina S.D., \$12,000; school districts, .. \$55,000

\$123,426

Quebec.

St. Lambert	\$108,000	5½	1956
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Manitoba.

Portage La Prairie	\$ 35,000	6	1936
Franklin R.M.	10,000	5½	1936
East Kildonan R.M.	17,225	5½	
Grand Marais S.D.	1,800	.	....
Hebron S.D.	3,500	6	1936
Ladywood S.D.	2,000	.	
Wentworth S.D.	10,000	6	1936

\$ 79,525

Nova Scotia.

New Glasgow	\$ 12,500	5	1926
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The following issues were sold in the United States:—

Saskatchewan.

Humboldt	\$ 67,300	6	1946
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British Columbia.

Nelson, B.C.	\$ 30,000	.	
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CANADIAN BOND AND MORTGAGE CORPORATION

The Canadian Bond and Mortgage Corporation's annual statement shows a net profit of \$25,933 or 7.10 per cent. on the average capital employed. No fresh funds were borrowed during the year. The corporation's assets include mortgage investments, \$354,984; notes receivable from stockholders, \$39,050; accrued interest, \$13,684; bank balance, \$12,893, and total, \$428,058.

The capital liabilities amount to \$390,430, the profit and loss balance is \$6,680, and unpaid dividends, etc., \$947.

The corporation's officers are: president, J. C. McGavin; vice-presidents, C. H. Henderson and A. R. Davidson; secretary, R. F. McMillin.

BRAZILIAN TRACTION REPORT

The revenue of the well-managed Brazilian Traction, Light & Power Company in Canadian currency for the past year was divided as follows:—Revenue from securities owned and under contracts with subsidiary companies, \$5,339,192; interest on advances to subsidiary companies, \$273,683, making \$5,612,876. After deducting general and legal expenses, administration charges and interest on loans amounting to \$218,074, the surplus available for dividends was \$5,394,801. Four dividends at 1½ per cent. each on preference shares took \$600,000, and two dividends at 1½ per cent. each, and two at ½ of 1 per cent. each on ordinary shares absorbed \$4,249,380; the surplus carried forward in profit and loss being \$545,421.

The annual report points out in this connection that for some years prior to the outbreak of the European war, the value of the milreis for sight bills on London was approximately 16 pence. During the latter part of 1914, however, the average value fell to approximately 13 pence, and in 1915 it showed a further depreciation to an average of approximately 12½ pence. Converting the earnings during 1915 at the average rates prevailing prior to the war, the net revenue, in Canadian currency, would be increased by over \$3,000,000.

The gross earnings of the Rio de Janeiro in Brazilian currency, exceeded those of the previous year by 2,923,000 milreis, there being substantial increases in all departments except the tramways, the earnings of which were slightly below those of 1914. The increase in total net earnings in Brazil was 1,916,000 milreis. The Rio de Janeiro division's gross income in milreis, excluding Companhia Telefonica do Estado and Companhia Bragantina was tramway, 24,608,003; light and power, 16,684,680; telephone, 2,771,143; gas, 9,484,108; a total of 53,547,934 milreis.

The total gross income of the Sao Paulo division for the past four years is given in Brazilian currency as follows:—Tramways, 10,030,010 milreis; light and power, 6,652,043 milreis; a total of 16,682,053 milreis.

The Sao Paulo electric division earned 6,889,219 milreis. The directors sold all the coffee purchased for exchange purposes during the year 1914 and at the beginning of the year 1915, at prices which realized a sum in excess of that which it was estimated would have been received had the usual method of making remittances been followed.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,321,193
Total Assets	- - -	\$390,421,701.

BOARD OF DIRECTORS:**H. V. Meredith, Esq., President**

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INCORPORATED 1855

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HEAD OFFICE, TORONTO, CANADA

Capital \$5,000,000

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4

ESTABLISHED 1875

IMPERIAL BANK OF CANADA**CAPITAL PAID UP \$7,000,000****RESERVE FUND - 7,000,000**

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17 Branches in
Toronto

119 Branches in
Canada

9

TRUST AND LOAN COMPANIES' RETURNS

Mortgage Loans of Over \$50,000,000—Trust Companies' Liabilities to the Public Exceed \$40,000,000

The valuation of the assets of the 14 loan companies reporting to the minister of finance, amounts to \$71,992,666 as compared with \$70,588,091 in 1914. The companies reporting are: Canada Landed and National Investment Company, Limited, Canada Permanent Mortgage Corporation, Canadian Mortgage Investment Company, Central Canada Loan and Savings Company, Colonial Investment and Loan Company, Dymont Securities Loan and Savings Company, Eastern Canada Savings and Loan Company, Great West Permanent Loan Company, Hudson Bay Mortgage Corporation, Mortgage Corporation of Nova Scotia, Northern Mortgage Company of Canada, Port Arthur and Fort William Mortgage Company, Limited, Real Estate Loan Company of Canada, Limited, Societe de Prêts et Placements de Quebec.

These assets consist of real estate for companies' use, \$1,779,030; loans on mortgages and hypothèques, \$52,807,357; loaned on and invested in municipal and school securities, \$1,483,635; corporation bonds, \$2,062,710; stocks, \$7,314,803; and bank stocks, \$1,019,702; agency investments, \$22,950; cash, \$3,933,004; interest due, \$679,996; office furniture, \$51,113; other property, \$838,396.

The companies' liabilities to stockholders consist of paid-up capital, \$19,401,856; reserve fund, \$9,878,266; dividends unpaid, \$456,411; unappropriated profits, \$419,175. The liabilities to the public are as follows: Debentures payable in Canada, \$6,688,124; debentures payable elsewhere, \$22,279,861; debentures issued, \$1,390,869; deposits payable on demand, \$5,471,355; deposits payable after notice, \$3,721,839; interest due, \$340,627; miscellaneous, \$26,208; owing banks, \$9,509; other liabilities, \$1,808,904.

Loaned Twenty Million.

The loan companies declared dividends varying from 5 per cent. to 10 per cent., the total being \$1,522,057. During the year the sum of \$9,125,366 was loaned by these corporations as compared with \$15,290,344 in the last return. From borrowers the companies received \$14,173,074, from their depositors they received the sum of \$21,542,409, and repaid \$20,718,246.

The average rate of interest on mortgages was 7.706, and the average rate of interest on other securities, 5.406. The aggregate amount realized from compulsory proceedings taken was \$1,122,480 as compared with \$632,567. The value of mortgaged property held for sale was \$537,161, and \$354,743 was chargeable against mortgaged property held for sale. Four companies borrowed sums totalling \$1,404,416 for investment.

Trust Companies' Figures.

Thirteen trust companies reported last year to the department of finance. Their aggregate assets amount to \$7,306,350. The companies are as follows: Canada Permanent Trust Company, Canada Trust Company, Capital Trust Corporation, Limited, Chartered Trust & Executor Company, Consolidated Trust Company, Eastern Trust Company, Financial Trust Company, Limited, Imperial Trusts Company of Canada, Mercantile Trust Company of Canada, Limited, Prudential Trust Company, Limited, Sterling Trusts Corporation, Trust Company of North America, Limited, Western Trust Company.

Loans on real estate are the trust companies' largest asset, totalling \$3,972,520, the others being office premises, \$276,206; loans, \$102,395; government and municipal securities, \$876,760; loans on bank stocks, \$127,525; loans on company stocks, \$110,692; loans on securities, \$536,832; cash, \$172,448; interest due, \$175,323; office furniture, \$30,505; unpaid fees, \$68,830; other property, \$851,133.

The market value of real estate, government securities, etc., over book value, is shown as \$5,181.

The liabilities to shareholders are: Capital stock, paid up, \$5,307,128; reserve, \$1,159,479; unpaid dividends, \$53,599; unappropriated profits, \$180,139; other liabilities, due for interest, \$15,130; for salaries, etc., \$10,116; borrowed on credit of company, \$430,457; all other liabilities, \$153,179, making a total of \$7,306,350. The total liabilities to the public amount to \$40,730,033, consisting of money in trust for investment, \$3,113,170; trust funds for investment, guar-

anteed, \$6,613,929; estate trusts and agencies under administration, \$31,002,934. These investments on trust account consist of first mortgages on property in Canada, \$8,397,041; on property outside of Canada, \$3,870,474; government securities in Canada, \$280,245; government securities outside Canada, \$231,579; municipal securities, \$3,702,963; loans on municipal securities, \$30,510; school district bonds, \$126,222; securities authorized by terms of trust, \$5,804,827; investments other than the foregoing, \$5,744,482; holdings, which the companies as trustees kept uninvested, cash, \$778,473; uninvested and unrealized trust or agency assets, \$11,763,217, making a total investment on trust account of \$40,730,033.

An average rate of dividend of 5.9 was paid by the trust companies to their shareholders, which absorbed \$250,559. The average rate per cent. earned upon the trust companies' own investments was 6.935, upon trustee investments in mortgages, etc., 6.83, upon government securities, 5.8783, upon municipal and school securities, 6.3375, while the rate earned on other investments was 5.333.

NICKEL COMPANY'S PLANS

The International Nickel Company will spend about \$2,000,000 on the proposed new refinery which the company is to erect in Canada to produce all nickel needed by Great Britain and overseas dominions. This expenditure will be met from the company's treasury funds which approximate \$8,500,000.

A subsidiary concern has been formed in Canada to own and operate the new plant, and its \$5,000,000 capital stock will be owned by the International Nickel Company.

Under the agreement entered into between the company and the Canadian government officials, British nickel requirements will be made in Canada, the balance at the New Jersey refinery. It is estimated that the cost of producing refined nickel in Canada will be but little higher than in the older plant in the United States. Arrangements have already been entered into whereby the company will secure its power from the government at but little over the actual cost price.

ROBERT SIMPSON WESTERN, LIMITED, BONDS

An offering of bonds pointing to an interesting trade development in Canada is that of \$600,000 6 per cent. first mortgage serial gold bonds of the Robert Simpson Western, Limited, being made by the Dominion Securities Corporation, Toronto.

The Robert Simpson Western, Limited, has been incorporated and organized for the special purpose of handling the mail order business of the Robert Simpson Company, Limited, Toronto, in Western Canada from the city of Regina. The western company's entire issued capital stock is practically all owned and held by the Robert Simpson Company, Limited, which unconditionally guarantees payment of principal and interest of the former's bonds.

The assets behind the issue are the Robert Simpson Western, Limited—land, buildings and equipment, \$601,558; net liquid assets not less than \$600,000. The Robert Simpson Company, Limited—total net assets available for its guarantee of the bonds as per the last annual report, \$5,807,159, making total assets of \$7,008,717, as against the present serial issue of \$600,000. The annual interest on \$600,000 6 per cent. serial bonds is \$36,000, and the annual repayment of principal, \$40,000. An analysis of the total mail order business of the parent company for the year 1915 shows that the western section earned the sum of \$222,482, (or nearly three times the annual serial bond requirements). The average annual surplus of the Robert Simpson Company, Limited, available for guarantee (for four years ending January 31st, 1916), is \$680,041.

The bonds are coupon bonds in denominations of \$500 and \$1,000, unconditionally guaranteed by Robert Simpson Company, Limited, due July 1st, 1917-1931, and are redeemable at 103 on any interest date after July 1st, 1919.

Mr. William Wallace, for some fifteen years general manager of the Crown Life Insurance Company, has resigned, and has been succeeded by Mr. H. Roy Stephenson, the actuary and assistant general manager of the company.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

**Drafts, Money Orders, Circular Letters
of Credit and Travellers' Cheques issued,
Negotiable anywhere**

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON. N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd. ; Royal Bank
of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York ;
Merchants National Bank, Boston ; First National Bank,
Chicago ; Fourth Street National Bank, Philadelphia ;
Citizens National Bank, Baltimore ; Canadian Bank of
Commerce, San Francisco ; First National Bank, Min-
neapolis.

The Molsons Bank

144th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the SECOND DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1916.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City on MONDAY, the 6th of NOVEMBER NEXT, at three o'clock in the afternoon.

By order of the Board.

EDWARD C. PRATT,
General Manager.

Montreal, 18th August, 1916.

AUGUST FIRE LOSSES

Twelve Large Fires—Lightning was Cause of Several Farmers' Losses

The *Monetary Times'* estimate of Canada's fire loss during August amounted to \$803,109, as compared with July loss of \$1,159,285 and \$403,693 for the corresponding period of last year. The following is the estimate for the August losses:—

Fires exceeding \$10,000	\$623,000
Small fires	84,565
Estimates for unreported fires	95,634
	<u>\$803,109</u>

The *Monetary Times'* record for the past four years shows the following monthly losses:—

	1913.	1914.	1915.	1916.
Jan.	\$3,913,385	\$2,796,312	\$1,249,886	\$1,649,217
Feb.	2,037,386	2,920,749	1,019,556	3,275,600
March	1,710,756	2,660,666	1,631,696	1,406,501
April	1,470,622	1,916,235	1,463,747	1,460,437
May	2,123,868	1,935,516	881,855	1,850,205
June	3,069,446	1,267,416	1,157,156	494,557
July	2,579,698	2,033,139	773,260	1,159,285
August ...	3,034,775	2,921,379	403,693	733,199

The fires reported in August at which the losses amounted to \$10,000 and over were:—

Blind River, Ont., Aug. 1	Business section ..	\$175,000
St. Anne de la Pocatiere, Que. ...	Convent	50,000
Winnipeg, Man., Aug. 2	Factory	100,000
Aylmer, Que., Aug. 8	Store	10,000
Winnipeg, Man., Aug. 5	Club house	11,000
Grand Prairie, Alta., Aug. 10..	Business section ..	30,000
Winnipeg, Man., Aug. 11	Warehouse	25,000
Barrie, Ont., Aug. 15	Steamer	10,000
Pembroke, Ont., Aug. 15	Mills	10,000
Erindale, Ont., Aug. 16	Barns, etc.	15,000
Drummondville, Que., Aug. 21..	Factory	125,000
Shawinigan Lake, B.C., Aug. 22	Hotel	12,000
New Westminster, Aug. 25	Shingle mill	20,000
Bromhead, Sask., Aug. 30		50,000

Among the causes were lightning 18, spontaneous 4, matches 4, gasoline explosions 3, gasoline stove exploded 1, collision 1.

The structures damaged and destroyed were 23 barns and stables, 17 residences, 8 stores, 4 factories, 2 business sections, 2 theatres, 2 hotels, 2 bridges, 2 clubhouses, 2 mills, 2 steamers, 2 warehouses, 1 convent, 1 garage, 1 engine shed, 1 electric generator, 1 newspaper office, 1 icehouse, 1 yacht, 1 school.

The following table compiled by *The Monetary Times*, shows deaths caused by fire during the first eight months of 1916 compared with previous returns:—

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January ..	16	27	27	27	14	26	3	10
February ..	8	15	12	11	21	18	11	20
March	16	20	18	24	22	27	23	23
April	18	37	20	15	11	22	14	6
May	21	15	28	18	33	■	5	14
June	16	52	13	6	18	12	2	6
July	4	15	110	9	9	■	13	268
August ...	17	11	22	16	29	3	14	30

The fires at which fatalities occurred were:—

Belleville, Ont., Aug. 9		1
Quebec, Que., Aug. 10	Burning residence	2
Chatham, Ont., Aug. 10	Burns	1
Toronto, Ont., Aug. 14	Oil stove exploded	1
Drummondville, Que., Aug. 21	Explosion	10
Winnipeg, Man., Aug. 23	Matches set clothing alight	1
New Liskeard, Ont., Aug. 25..	Forest fires	12
Cornwall, Ont., Aug. 25	Burning building	1
Halifax, N.S., Aug. 28	Burning steamer	1
		<u>30</u>

BRITISH COLUMBIA LARGE COPPER PRODUCER

Miners Took Out 56,000,000 Pounds Last Year—Provincial Returns

"The gross value of British Columbia's mineral production for 1915 was \$29,447,508, an increase over that of the year 1914 of \$3,058,683, or nearly 12 per cent. The gross value of the metallic minerals recovered in 1915 was \$20,762,149, which represents an increase over last year of nearly \$5,000,000, a percentage increase of about 31 per cent." according to the return of Mr. W. F. Robertson, provincial mineralogist.

A comparison of the returns of the past two years is as follows:—

	1914.		1915.	
	Quantity.	Value.	Quantity.	Value.
Gold, placer (ounces) ..	.....	\$ 565,000	38,500	\$ 770,000
Gold, lode (ounces) ..	247,170	5,109,004	250,021	5,167,934
Silver (ounces)	3,602,180	1,876,736	3,366,506	1,588,991
Lead (pounds)	50,625,048	1,771,877	46,593,590	1,939,200
Copper (pounds) ..	45,009,699	6,121,319	56,918,405	9,835,500
Zinc (pounds)	7,866,467	346,125	12,982,440	1,460,524
Coal (tons, 2,240lb.) ..	1,810,967	6,338,385	1,611,129	5,638,952
Coke (tons, 2,240lb.) ..	234,577	1,407,462	245,871	1,475,226
Miscellaneous products ..	.....	2,852,917	.....	1,571,181
		<u>\$26,388,825</u>		<u>\$29,447,508</u>

Not Many New Producers.

As the duration of the war was not expected to be very long, those mines not prepared to make a production in the near future could not expect to profit by higher prices, and, as capital was in demand for other purposes, the amount available for development was very slight.

The result has been that actual producers increased their outputs, but few new ones began a production, so that the amount of new development done throughout the year has been less than normal.

Copper Half of Output.

The features of the year are the very great increases in the copper and zinc productions, and, as the prices of both these metals seem to show no indication of serious decrease, while the present developments of properties give reason to expect further large increases in 1916, there is every cause to believe that the coming year will be a record one as far as the metalliferous mines are concerned.

It is to be noted that this past year the value of the copper output was practically 50 per cent. of that of the gross metalliferous production of the province.

The amount of copper produced by smelting in the province in 1915 was 56,918,405 lbs. fine copper, valued at the average New York market price for copper at \$9,835,500. These figures represent the amount of copper actually recovered, as nearly as it is possible to ascertain; the amount of copper really in the ores mined would be approximately 25 per cent. greater.

The amount of copper produced during the year 1915 is the largest in the history of copper-mining in the province; the highest previous production, made in 1912, was 51,456,537 lb., valued at \$8,408,513.

CANADA'S INCREASING TRADE RETURNS

Canada's total trade for July amounted to \$238,860,488, and for the four months ending July 31st it reached the total of \$766,372,832, as against \$371,646,906 in the corresponding period of last year.

The monthly summary shows that both exports and imports have contributed to the aggregate increase, with the larger figures in the export column. Imports for consumption amounted in value to \$63,622,587 in July as compared with \$26,622,190 in July last year, while in the four months' period they rose from \$134,729,377 to \$249,867,767. The July exports reached a value of \$104,064,270 compared with \$45,590,038.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 78 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament) \$5,000,000.00

Capital Paid-up 3,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000

Capital Paid-up 11,820,000

Reserve and Undivided Profits 13,236,000

Total Assets 235,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.

Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL - - - - -

RESERVE FUND - - - - -

RESERVE LIABILITY OF PROPRIETORS



- - - - - \$ 17,500,000.00

- - - - - 13,000,000.00

- - - - - 17,500,000.00

- - - - - \$ 48,000,000.00

- - - - - \$288,756,341.00

AGGREGATE ASSETS 30th SEPT., 1915

J. RUSSELL FRENCH, General Manager

344 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LLOYDS BANK LIMITED,

HEAD OFFICE:

71, LOMBARD ST., LONDON, E.C.



Capital Subscribed - - - - - (\$5 = £1.) \$156,521,000

Capital paid up - - - - - 25,043,360

Reserve Fund - - - - - 18,000,000

Deposits, &c. - - - - - 652,522,495

Advances, &c. - - - - - 275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,

with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Aylmer, Que.—August 8—Mr. J. H. Glover's hardware store. Loss, \$10,000.

Chatham, Ont.—August 23—Mr. A. Riddle's barn, North Buxton. Mr. A. Cooper's barn, Concession 11, Dover township. Cause, lightning.

Cornwall, Ont.—August 25—Schofield cheese factory. Cause not stated. One death.

East Williams, Ont.—August 23—Mr. W. McIntosh's barn. Cause, lightning.

Englehart, Ont.—August 24—King Edward Hotel. Cause, supposed dropped match.

Galt, Ont.—August 23—Mr. S. Chisholm's barn, Gore of Puslinch. Partially insured.

Grand Prairie, Alta.—August 10—Business section. Loss, \$30,000.

Hamilton, Ont.—August 24—Dominion Sheet Metal Company. Loss, \$2,000. Cause, lightning.

Ilderton, Ont.—August 23—Mr. H. McIvor's barn, Lobo and London townline. Partially insured with Lobo Mutual Insurance Company. Cause, lightning.

Listowel, Ont.—August 25—Adolph Hardware Company's premises, owned by Mr. J. W. Scott. Cause, gasoline explosion.

Raleigh, Tp., Ont.—August 23—Mr. A. Riddle's barn. Cause, lightning.

Salisbury, N.B.—August 21—Public school. Loss not stated. Insurance, \$500.

Sarnia, Ont.—August 27—Yacht "Lulu." Cause, gasoline explosion.

Shawinigan Lake, B.C.—August 22—Koenig's Hotel. Loss, \$12,000; insurance, \$3,000.

Stratford, Ont.—August 23—Mr. M. Halpen's barn, Shakespeare's Road. Cause, lightning.

Vancouver, B.C.—August 28—Shaughnessy Heights Golf Club building.

West Nissouri, Ont.—August 22—Mr. J. Elliot's barns, Concession 3. Partially insured. Cause, lightning.

Wollaston Tp., Ont.—August 25—Mr. M. Rusaw's barn. Loss, \$3,000. Cause, lantern exploded gasoline.

CLEARING HOUSE RETURNS

The following are the returns of the bank clearing houses for weeks ended August 24th, 1916, and August 26th, 1915, with changes:—

	Week ended Aug. 24, '16.	Week ended Aug. 26, '15.	Changes.
Montreal	\$ 65,012,557	\$ 53,384,207	+ \$11,628,350
Toronto	42,552,746	30,599,078	+ 11,953,668
Winnipeg	42,687,077	14,841,583	+ 27,845,494
Vancouver	6,550,000	4,973,865	+ 1,576,135
Ottawa	4,323,028	3,302,126	+ 1,020,902
Calgary	3,866,753	2,427,091	+ 1,439,662
Quebec	3,482,488	2,884,665	+ 597,823
Hamilton	3,786,641	2,537,845	+ 1,248,796
Edmonton	1,874,274	1,759,938	+ 114,336
Halifax	1,068,800	1,919,385	+ 49,424
London	1,658,205	1,525,734	+ 132,561
Regina	2,395,876	1,121,678	+ 1,274,198
St. John	1,854,017	1,525,282	+ 328,735
Victoria	1,524,656	1,183,676	+ 340,980
Saskatoon	1,224,057	686,483	+ 537,574
Moose Jaw	808,883	539,431	+ 359,452
Brandon	561,844	397,305	+ 164,539
Brantford	551,645	445,640	+ 106,005
Fort William	535,423	290,692	+ 244,731
Lethbridge	640,317	340,328	+ 299,989
Medicine Hat	336,421	155,531	+ 180,890
New Westminster ..	330,006	216,406	+ 113,600
Peterboro	518,607	390,217	+ 128,480
Totals	\$189,134,600	\$127,448,186	+ \$61,686,414
Sherbrooke	527,044		
Berlin	426,935		

ONTARIO'S BREACH OF FAITH?

Premier Hearst is expected to make a public reply to Prof. Mavor's revival in the London, England, press of the old controversy over the Ontario government's alleged breach of faith with British investors in Ontario electric undertakings, writes Windermere to The Montreal Star.

Commenting on Mr. Mavor's letter to the Economist, the finance editor of the Morning Post says:—

"If the interests of British investors in some great industrial undertakings in Canada are found to have suffered, not as a result of ordinary business vicissitudes, but by reason of actual domestic legislation, then the damage done to Canadian credit would be infinitely greater than any conceivable local advantage secured, whether of a political or a financial character.

"There must be no question of infringing rights which have been given private enterprises for consideration. It is on that point that clear statement is to be desired."

WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during the three weeks ended August 21st:—

Canadian Pacific Railway.				
	1916.	1915.		
August 7	\$2,985,000	\$1,787,000	+ \$1,198,000	
August 14	2,943,000	1,815,000	+ 1,128,000	
August 21	2,860,000	1,956,000	+ 904,000	
Grand Trunk Railway.				
August 7	\$1,256,376	\$ 993,773	+ \$ 262,603	
August 14	1,236,989	1,004,412	+ 232,577	
August 21	1,304,848	1,052,483	+ 252,365	
Canadian Northern Railway.				
August 7	\$ 868,000	\$ 438,500	+ \$ 429,500	
August 14	841,500	427,600	+ 413,900	
August 21	846,300	465,400	+ 380,900	

CANADIAN SECURITIES AND MOBILIZATION

Scheme B of the new British treasury plan of hypothecating Canadian and United States securities as collateral for British loans in New York, especially in lots smaller than even thousand pounds, has caused many inquiries in British financial papers, which show that with Canadians over here, it is little understood, writes Roland Hill to the Montreal Star.

One anxious Canadian investor asks how he can lend his Canada 4 cents redeemable at par in 1940, bought by him, having a deposit value now of only 84½.

He insists that while quite willing to lend them if they be returned, it is quite unfair that the British treasury should have the option only of paying him back in cash at the rate of 89½.

In the opinion of The Times, where this case is quoted, there is not the slightest chance of the government selling such deposited securities, so that depositors are likely to get them back intact after receiving an extra ½ per cent. interest in addition to dividends for the currency of the loan. If they imagine the treasury has the option of paying them back in cash to the amount of present deposits value, plus 5 per cent. without having sold them, that is a complete mistake.

Mr. H. D. Burns succeeds Mr. C. H. Easson as Toronto manager of the Bank of Nova Scotia. Mr. Burns was born in Digby, Nova Scotia, and has been connected with the Nova Scotia Bank for many years as manager and superintendent.

The Vulcan Iron Works is now negotiating with New Westminster, B.C., council for the lease of a waterfront site for the establishment of a boiler shop and foundry, and eventually a steel shipbuilding and repair yard, which it is proposed to equip with a floating drydock.

Mr. Frederick G. Donaldson is joining the staff of the Montreal Trust Company as assistant general manager. Captain Vincent J. Hughes, the general manager of the company, is going overseas with the Irish Rangers. Mr. Donaldson, until recently, was on the staff of the Royal Trust Company.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

EIGHT OFFICES IN TORONTO

7-10 King Street West
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1871 Dundas St., Cor. High Park Ave.

78 Church Street
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1220 Yonge Street Subway

THE BANK OF OTTAWA

DIVIDEND No. 100

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Friday, the First day of September, 1916, to shareholders of record at the close of business on the 18th of August next.

By Order of the Board,

Ottawa, Ont.,
July 17th, 1916.

GEO. BURN,
General Manager
83

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
Reserve 3,400,000
Total Assets (Over) 90,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.
W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.
Hume Blake, Esq. B. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
Major-General John W. J. S. Hough, Esq., K.C.
Carson, C.B.

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

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Ontario Insurance Rates Enquiry

Commission's Preliminary Sitting Reveals Extent of Investigation. Fire, Accident, Automobile, Plate Glass and Boiler Companies' Business Methods Under Examination.

UNUSUAL interest in insurance circles was aroused by the appointment of a commission to inquire into fire insurance rates in Ontario. Justice C. A. Masten has been chosen as the commissioner to conduct the investigation. At the preliminary sitting Justice Masten outlined the scope of the inquiry, which was indicated in last week's issue of *The Monetary Times*, as follows:—

"(1) To inquire into and report upon:—

"(a) The methods by which insurance companies registered or licensed by the province of Ontario, their representatives or agents, transact all classes of business except the business of life and marine insurance, but more particularly as to fire insurance, automobile insurance, plate glass insurance, boiler insurance and accident insurance.

"(b) The methods, rules, regulations and practices of all associations, of such insurance companies and associations of representatives or agents of such insurance companies with regard to making, promulgating, enforcing or controlling rates, commissions, forms, clauses, contracts or the placing of insurance.

"(c) The advisability of adopting statutory conditions for automobile, plate glass, boiler and accident insurance policies.

"(d) The existing laws of Ontario in relation to the foregoing and their practical operation.

"(e) The existing laws in Ontario in relation to unlicensed insurance and their practical operation.

"(f) Any matter arising out of the foregoing which it is necessary to investigate with a view to the above inquiries.

"(2) To make any such recommendations in regard to the above as he may think advisable."

Associations and Companies Interested.

The following associations were represented: Canadian Fire Underwriters, Accident Underwriters, Mutual Underwriters, Automobile Underwriters, and the Glass Underwriters and the Fire Chiefs' Association. Among the representatives present of the various companies doing business in Ontario were: Messrs. F. J. Lightbourn, Maryland Casualty; J. B. Laidlaw, Norwich Union; C. H. Neely, Ocean Accident; C. H. C. Fortner, Scott and Walmsey Companies; Mr. Ewing, Mutual Fire Companies; J. A. Robertson, secretary of the Canadian Fire Underwriters' Association; C. S. Wainwright, British-American and Western Companies; A. Wright, London and Lancashire; A. C. Stephenson, British Crown; P. A. McCallum, Hartford; A. M. M. Kirkpatrick, Home; J. R. Stewart, Aetna; T. H. Hall, General; T. E. Richardson, New York Underwriters; J. M. Murphy, Springfield; T. J. Barron, Merchants' Casualty; P. Robertson, insurance broker; and Mr. R. J. McClennan, on behalf of the Glass Underwriters' Association. Mr. D. L. McCarthy is the counsel watching the proceedings on behalf of the Canadian Fire Underwriters' Association.

No one appeared as representing any interests that may have given rise to this investigation. Hon. Justice Masten stated that the inquiry would be conducted on the best methods conducive to efficiency and expediency, and suggested that the principal consideration would be the rates of all classes of insurance with the exception of life and marine, which do not enter into this investigation. These will be considered in all their phases such as making the rate, legislation, etc.

Reports After Investigation.

The insurance department of Ontario was represented by deputy insurance superintendent Vale and provincial fire marshal E. P. Heaton, and evidence was submitted by both of these officials. Mr. E. P. Heaton submitted a complete report, resulting from an investigation conducted at the request of the attorney-general of Ontario, and divided into three parts, the first dealing with conditions in the province of Ontario and the other two parts with data and exhibits relating to insurance rates in the United States. Mr. Heaton's report, in part, reads as follows:—

"The fire insurance business of the province of Ontario is transacted by a number of companies which, by common consent, are known as 'Tariff' and 'Non-Tariff' companies, and before defining these terms or explaining how rates are made and maintained, it will be well to present a synopsis showing how the business of the province is divided between these two classes of companies.

"I have therefore prepared two statements which clearly show the distribution of the fire insurance business of the province and it should be clearly understood at the outset, that by 'fire insurance business' is meant the premiums paid in cash to all companies on the insurance register, licensed to transact such business, excluding, however, the strictly mutual companies, about 70 in number, whose business is carried on on the assessment plan, which have not been considered in the following tables:—

"Table No. 1 showing the distribution of Ontario business at various periods since 1905 between 'Tariff' and 'Non-Tariff' companies."

Year.	No. of companies on register	Tariff companies.		Non-tariff companies.	
		No.	Percentage.	No.	Percentage.
1905 ..	49	31	79.09	18	20.91
1910 ..	68	34	77.00	24	23.00
1912 ..	86	58	80.56	28	19.44
1913 ..	87	62	81.18	25	18.82
1914 ..	88	65	81.57	23	18.43

"Table No. 2 showing the distribution of the place of origin of the companies on the insurance register as at June 30th, 1915, classified as 'Tariff' or 'Non-Tariff' companies."

Place of origin.	No. on register.	No. of companies.	
		tariff companies.	non-tariff companies.
Dominion and provinces	20	15	5
Province of Ontario	16	2	14
British and French	29	28	1
United States	23	20	3
	88	65	23

Cohesion of Important Interests.

"It will be readily apparent from a study of these tables that the 'tariff' companies not only transact by far the largest proportion of the business, but that it has been one of almost continuous growth, some of which, it must be understood, has come through a process of absorption of the non-tariff by tariff companies. Attention may be drawn to the fact that more than one-half of the non-tariff companies are of Ontario origin. Of the total of 23 non-tariff companies, 19 are operating under provincial charters, and as far as I am able to ascertain no effort has been made to induce them to join the Canadian Fire Underwriters' Association. That so large a number of British, French and United States companies are members of the Canadian Fire Underwriters' Association demonstrates a cohesion of important interests which can and does look with equanimity upon competition offered by companies possessing limited resources and enjoying restricted confidence with the insuring public.

"Tariff Companies" Defined.

"It should be made clear that the term 'tariff companies' is applied to those which have become associated together as members of the Canadian Fire Underwriters' Association.

"In view of the large proportion of business transacted by the tariff companies, it is necessary that I should present a clear view of the organization known as the Canadian Fire Underwriters' Association, and explain the plans, powers and scope of its operations, so that its influence upon the fire insurance situation of the province may be readily determined; for the control of the business, to all intents and purposes, lies with the companies' members of that association."

Then Mr. Heaton, after outlining the history, constitution, scope of operations of the Canadian Fire Underwriters'

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Association, together with the rating system, tariff companies and non-tariff companies and other technical underwriting topics, evolves the following conclusions:—

"1. That the practical control of fire insurance rates within the province is in the hands of companies, members of the Canadian Fire Underwriters' Association (known as tariff companies), who transact over 80 per cent. of the entire business of the province.

"2. That the business of the tariff companies has been one of gradual growth and that of the non-tariff companies one of gradual decline.

"3. That the main purpose of the Canadian Fire Underwriters' Association was and is the maintenance of fire insurance rates.

"4. That every risk (save as noted) insured in Ontario by the tariff companies is rated by the association and below that rate no member of the Canadian Fire Underwriters' Association is permitted to insure.

"5. That the members of the Canadian Fire Underwriters' Association are rigidly bound to observe all of its rates, rules and regulations.

"6. That infractions of rates, rules or regulations involve the offenders in penalties which in some instances, include monetary fines.

Stamping System Used.

"7. That in order to ensure strict adherence to rates, rules and regulations a detective scheme known as a 'Stamping System' was organized and put in operation in certain important districts.

"8. That with the unexpressed but obvious object of restricting competition, the Canadian Fire Underwriters' Association prohibits business intercourse with non-tariff companies.

"9. That with a similar object in view the association has extended its rules to suppress or limit forms, clauses and conditions advantageous to the insuring public readily granted in other countries and acceptable to companies here if allowed to exercise their own judgment.

"10. That with a similar object in view the association has entered into an agreement with the only insurance map and plan publishers in Canada to restrict the use of maps and plans to members of the association, thus producing in actual practice a complete monopoly in favor of the tariff companies.

"11. That the attitude of the association to the insuring public has been arbitrary and autocratic.

"12. That in many instances the association has caused to be cancelled policies of insurance for many large insurers, having Dominion wide business and branches, notwithstanding the willingness of individual members to accept the same, and the effect of such action on its part has been to require large insurers to seek unlicensed insurance.

Statistics in Fault?

"13. That the Canadian Fire Underwriters' Association has admittedly failed to make any serious effort to obtain reliable statistics upon which the adequacy of rates might with some degree of confidence be predicated.

"In part No. 1, I have endeavored to limit the scope of the report to the furnishing of data on the control of rates within the province, and having established where it lies, have endeavored to show how it is made and maintained. I would also like to emphasize a remark previously made that in the absence of any authority I have had to pick up information and documents from many sources. An examination of the Canadian Fire Underwriters' Association by a commission authorized to hear witnesses under oath and to compel the production of papers would, I have every reason to believe, produce much corroborative proof of the conclusions I have stated, as also would it doubtless reveal other important ramifications which I have had no means of ascertaining or developing in this report."

What Insurance Department Does.

In part No. 2 of the report Mr. Heaton made reference to some commendable features of the work of insurance rating associations, and showed how their activities may be controlled and regulated.

Deputy superintendent Vale, in answer to the incisive questions of the commissioner, outlined the only control over the insurance companies as contained in the Ontario insurance act, and suggested that there should be more control over the companies, specifically mentioning difficulties and complaints reported to the department regarding the adjust-

ment of losses. Mr. Vale stated that the insurance department had nothing on file regarding rates in Ontario and that it had no control over the rates charged. There should be a certain uniformity in accident policies and they should be divided into two classes, personal accident and health. As regards statutory conditions in automobile, plate glass and accident policies, he thought such conditions should be placed in every policy issued in Ontario. His suggestions regarding boiler insurance were that inspectors appointed should be required to pass an examination and receive a license. Mr. Vale intimated that companies were licensed, agents were licensed, and the adjuster who settles the loss should be licensed as well.

Fire Chiefs' Resolution.

Fire chief Howard, Peterboro, on behalf of the Dominion Fire Chiefs' Association, presented the following resolution:

1. We deplore the awful fire waste of this country and believe it to be, among other things, one of the contributory causes of the prevailing high rates of insurance. 2. We also deplore the prevalent practice of what is termed by us as "over insurance." 3. The looseness with which the fire insurance business is being conducted by certain insurance agents. 4. The apparent indifference on the part of certain municipal boards having control of the fire departments of certain cities and towns. 5. The lack of legislation to govern the following, among other things: (a) To prohibit the accumulation of combustible rubbish in and about congested districts of cities and towns; (b) to create and maintain certain restrictions in connection with the erection of all classes of buildings, having regard to the prevention of fire; (c) to place the control of fire departments in cities and towns in the hands of an independent local commission, consisting of not more than three members; (d) debentures—the amendment of the present act, governing municipal institutions, R.S.O., chapter 129, section 407, to read "\$25,000," instead of "\$5,000," and also making the act applicable to cities as well as towns and villages; (e) the levying of a tax by each and every municipality having a population of 5,000 and upwards (similar to the public schools act), for the purpose of equipping and maintaining a standard and efficient fire brigade; (f) to compel every municipality having a population of 5,000 and upwards to maintain a fire brigade of certain given standard and also a system of waterworks; (g) to prohibit the laying of water mains, in cities and towns, below a given size; (h) to establish the recognized standard of 7½ threads to the inch for fire hose couplings, fire hydrant nipples and other fire fighting appliances requiring the use of screw threads; (i) the establishment of a fire prevention bureau for the province of Ontario, similar to those of New York City, Boston and other large United States centres.

The commission will resume its sittings on October 10th, and the commissioner will receive specific evidence on the matter of rates.

ORGANIZATION OF NEW INSURANCE COMPANIES

The organization of insurance companies in Canada, says Insurance Superintendent G. D. Finlayson in his report for 1915, has in the past been attended as a rule by very great expense. The present act contains a provision by which the expenses of organization must be defrayed out of premium contributed by the shareholders of the company, so that on starting business the company's capital shall be unimpaired. While this provision is a great advance on the pre-existing legislation, it is desirable, says Mr. Finlayson, that discretion should be given to the treasury board to refuse a license to a company in which the expenses of organization, even if defrayed from premium on capital, have been unduly great. The amendment, which is necessary, is a provision that all payments for commission for sale of stock and other expenses of organization other than for salaries, travelling expenses and such unavoidable expenses, shall be deferred until after the company is in a position to commence business, and that if it appears to the treasury board that the liabilities arising out of the organization of the company are excessive, the license shall not be granted.

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W. E. LUGSDIN,
Secretary-Treasurer

BRITISH COLUMBIA'S RAILWAY HISTORY

Premier Bowser Outlines Development of Transportation Facilities on the Pacific Coast

The first railway to enter British Columbia, completed in 1885, was the Canadian Pacific Railway. It, however, was the product of the Dominion government, so to speak, as a national undertaking and the result of an agreement with British Columbia, which entered Confederation on an agreement styled the "Terms of Union in 1871"—whereby the Dominion government agreed to connect by railway British Columbia with the eastern system. This was eventually accomplished by the Dominion government entering into an agreement with a syndicate of influential men, including the late Mr. J. J. Hill, whereby the syndicate built the railway in consideration of \$25,000,000 and 25,000,000 acres of land and certain completed portions of government construction, stated Hon. W. J. Bowser, premier of British Columbia, in outlining the railway history of the province, to a representative of the Wall Street Journal. There were several modifications of the contract, however, before it was completed. The government of Canada loaned the syndicate \$30,000,000 which was repaid with the exception of an amount hypothecated in connection with the land grant. As a consideration for getting the railway, British Columbia gave to the Dominion government what is known as the railway belt, 20 miles on each side of the railway for 500 miles through the province. It was originally intended that this land should be given to a railway company in the way of subsidy, but under altered terms it was retained by and is still administered by the federal government.

Canadian Pacific Branch Lines.

The Canadian Pacific Railway, after constructing the main line to Vancouver, 512.5 miles long, turned its attention to branch lines, which up to the present number 14 (in British Columbia), with a mileage of 895 miles. Some of those were aided by the Dominion government, some by the provincial government and some by both.

The Canadian Pacific Railway has just completed the Kootenay Central from Golden on the main line to Colvalli on the Columbia River near the United States boundary line, a distance 168 miles. It received aid from the Dominion government to the extent of \$1,065,856 in cash. This railway connects the two main lines of the Canadian Pacific Railway in British Columbia.

United States Road Competes.

The most serious competitor the Canadian Pacific Railway has had in southern British Columbia is the Great Northern. It has obtruded, so to speak, a number of branch lines from the south side of the line into what the Canadian Pacific Railway naturally regarded as its own territory. The Corbin lines, to which important extensions and additions have been made, made up the nucleus of the system which has its focus for the main part in Spokane. Under the title of the Victoria and Eastern Railway and Navigation Company in British Columbia, the Great Northern, west of the Columbia River, owns lines as follows: From the United States boundary to Rossland, 9 miles; Michel to Gateway, 72 miles; Nelson to Waneta (Fort Shepherd), 59 miles; Laurier to Danville, 18 miles; Midway to Molson, 31 miles; Chopaka to Brookmere, 97½ miles; Sumas Landing to Cloverdale, 38 miles (about); Abbotsford to Huntingdon, 4 miles; New Westminster to White Rock 23 miles; Guichon to Cloverdale, 17 miles; Cloverdale to Vancouver, 30 miles. The Great Northern also has a short line in Vancouver Island, from Victoria to Sidney, 17 miles in length, doing a local business.

No subsidies, provincial or federal, were given on account of these lines, with the exception of the Nelson and Fort Shepherd, which obtained a land grant of 614,000 acres, but prior to the time it became part of the Great Northern.

Canadian Northern's Building.

Three other important railway enterprises affect British Columbia. Each is independent of the others. Canada has now three trans-continental railways, all of which have their termini in British Columbia. The Canadian Northern is made up of a series of lines from ocean to ocean, some of which were acquired and others built to fit in, Messrs. Mackenzie and Mann, the builders, having a transcontinental line in view. The Canadian Pacific Railway and Grand Trunk Pacific were built on definite and continuous lines for national

purposes, whereas the Canadian Northern Railway was an evolution. The first occasion when the Canadian Northern management turned its attention to British Columbia as a field for operation was a proposal to build through British Columbia via Edmonton, the Yellow Head Pass and Bute Inlet, with a bridge across Seymour Narrows and then down the island of Vancouver to Victoria. The financial support offered by the province was not considered a sufficient inducement and the proposal fell through. In 1909 the government of the province formulated a policy of guarantee of interest on railway bonds, which, judged by the experience of the Dominion and of other provinces of Canada was deemed to be the soundest form of assistance.

Guaranteed Company's Bonds.

Under the terms of a statute passed in 1910 the province agreed to guarantee the bonds of the Canadian Northern Pacific Railway Company, especially incorporated in respect to British Columbia, and under provincial jurisdiction, at 4 per cent. at the rate of \$35,000 per mile for 500 miles on the island of Vancouver, from Victoria to Barkley Sound, the government taking a first mortgage on the entire assets of the company as security.

In 1912 provision was made for the extension of the line of Vancouver from Barkley Sound to the North end of the island, 150 miles, and on the mainland into the Okanagan Valley, an aggregate distance of 150 miles, on the same conditions as in 1910. In 1913 extensions to Vancouver from New Westminster, 11 miles, and to Steveston, 15 miles, and on the island of Vancouver, from Victoria to Union Bay, 18 miles, to connect with a ferry to Vancouver, were provided for.

In 1914, owing to greatly increased cost of construction in labor and material, the amount of guarantee was increased from \$35,000 to \$45,000 per mile, for a mileage of 500 miles.

As the result of a demoralized money market and the war it has been difficult for railway companies to negotiate their bonds and therefore not possible for the Canadian Northern Railway to carry out its entire programme in British Columbia. The main line of the mainland is completed and is in operation; the line from Union Bay to Victoria is about completed, and the contract for the ocean ferry to Vancouver has been let. The line from Victoria to Barkley Sound has been graded but until conditions improve will not be proceeded with.

(To be Concluded.)

BRITISH LOAN OVER-SUBSCRIBED

Messrs. J. P. Morgan and Company, managers of the syndicate which underwrote the \$250,000,000 2-year 5 per cent. British government loan closed the subscription books Saturday instead of Monday, the issue having been over-subscribed. As stated last week in *The Monetary Times*, this issue has been one of the most successful offerings in the United States market. Subscriptions were received from all sections of the United States. The list included all classes of the investing public and a wide distribution of the notes has been secured.

JULY COBALT ORE SHIPMENTS

The following are the shipments for month ended July 31st:—

	Tons.
Beaver Consolidated Mines	23
Buffalo Mines	70.5
Coniagas Mines	70
Dominion Reduction Company	246
La Rose Mine	135
McKinley-Darragh-Savage Mines	201
Mining Corporation of Canada	107
Nipissing Mining Company	131.9
O'Brien Mine	31.7
Temiskaming Mining Company	60.5
Trethewey Mine	41.0

Total	1,120
From New Liskeard— ..	
Casey Cobalt Mine	30.5
From Temagami—Pyrites Ore	
Rand Syndicate Company	155.8
Alexo Mine	671.1

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{3}{4}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto

Established 1885.

President—W. G. Gooderham.

First Vice-President—W. D. Matthews.

Second Vice-President—G. W. Monk.

Joint General Managers—R. S. Hudson, John Massey.

Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	4,750,000.00
Investments	33,546,242.74

Associated with the above Corporation, and under the same direction and management, is

THE CANADA PERMANENT TRUST COMPANY

Incorporated by the Dominion Parliament. This Trust Company is prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

London, Canada

is a convention centre. Many important gatherings of Provincial and Dominion Societies are annually held here.

In London are the head offices or

THE CANADA TRUST COMPANY

—AND—

THE HURON & ERIE MORTGAGE CORPORATION

Combined Assets, over \$23,000,000.00

T. G. MEREDITH, K.C.,
President

HUME CRONYN,
General Manager

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
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5%
**Absolute
Security**

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

**The Empire
Loan Company**
WINNIPEG, Man.

Putting Off Until To-morrow

The making of a will has caused many an estate to pass to those for whom it was not intended.

Don't have this happen to yours. Protect your dependents by having your will drawn in legal form to-day, and appoint this company your executor and trustee.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD
JAMES J. WARREN,
PRESIDENT

TORONTO

CALGARY
E. B. STOCKDALE,
GENERAL MANAGER.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

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NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

National Trust Appointments

Sometimes we are advised by our client that we have been appointed his executor. Sometimes we do not know of the appointment until the death of the testator who made it.

Either course permits effective service,—but not so effective as follows when clients discuss with us in advance the best methods of securing the results they desire in the future disposal of their property.

National Trust Company Limited

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

UNITED STATES TRADE IN THE WEST

Value of the Business is About \$400,000,000—United States Settlers Are Important Factor

While war orders explain in great measure the increase of United States exports, they play no part in the trade with Western Canada. This is all normal and healthful domestic trade. There came into Canada last year American commodities whose money value was almost exactly \$345,000,000. That was in excess of the trade the year before of about \$35,000,000.

Various boards of trade in Western Canada report that traffic from the United States is not only being maintained, but is increasing, so that at the end of this calendar year it may be possible to report a money value of nearly \$400,000,000 for commodities exported from the United States to Canada, comments Holland in the Wall Street Journal in discussing statistics of Mr. G. C. Porter, of Winnipeg. The movement is so great that the Canadian authorities are now taking earnest heed of it, and the government at Ottawa has perfected a policy whose purpose is to determine the character of the manufactured articles for which Canada is paying, principally to the United States, so that it can be decided whether or not these commodities may sooner or later be produced in Canada.

Justified Pioneers' Forecast.

The late Lord Strathcona and his associate in the opening up of the prairie provinces of Canada, Lord Mount Stephens, would have been amazed had they lived long enough to read the official report which tells of the trade of Western Canada with the United States and of the movement of American farmers into the prairie provinces. These great men looked forward to a wonderful development of these agricultural lands after the transcontinental railroad which they planned was completed. But they were not accustomed to think of a great trade with the United States. They looked into a future which would show vast harvests of wheat, sufficient not only for Canada, but also providing

a great surplus which could be exported to Europe in competition with the wheat of the United States. In the last two or three years Canada has justified the wheat forecast made by these men.

United States Industries in Canada.

Within a few years, some of the larger manufacturing firms of New England, Detroit, Cincinnati, St. Louis and Minneapolis have had their representatives in all parts of Western Canada where there is promise of business. Yet a few years ago there was not a representative of American industry in that part of Canada. Not in South America is there greater energy or skill revealed in getting trade for the American manufacturers than is the case in Western Canada. One of the reasons why the representatives of these companies are so well received is to be found in the fact that the United States, especially since the European war began, has been unwillingly absorbing Canadian securities. Americans have invested millions in these securities at 6 per cent., and they are willing to take millions more.

Bond Refunding Plan.

In Western Canada much interest and gratification have been expressed over a recent piece of financing perfected on the one hand by Manitoba and on the other by a syndicate of which Messrs. J. P. Morgan and Company are the head. By this transaction there may be transferred \$53,000,000, represented by provincial and municipal bonds which have been held in London, to New York. The transaction enabled England to pay a part of the charges for purchases in the United States. Full particulars of this plan have previously appeared in *The Monetary Times*.

One of the interesting features of trade development in western Canada is the large amount of American money which is in circulation there. Sooner or later, much of this goes back to the United States. St. Louis gets a considerable portion of it through her shipping of shoes and leather goods to western Canada, far surpassing Boston in this trade, and Detroit is receiving and will continue to receive a great deal of this money in payment for automobiles. The motor cars of Detroit manufacture are especially and almost exclusively favored in western Canada. The great mail order business of Minneapolis and St. Louis are also cultivating a large trade with western Canada.

Demand from Americans.

Mr. Porter says that it has been observed in western Canada that in the United States students of industrial economy appear to be greatly interested in the official figures which show that in Manitoba, Saskatchewan and Alberta provinces there is now a population of three hundred thousand, every man of whom came within the last five or six years from the United States. Almost all are farmers. It is partly due to this American population that the surprising demand for American commodities has come to the industries of the United States.

Much has been said about the vigorous trade war which will be carried on after the European struggle is ended. But already Canada has instituted a policy which is designed to increase greatly Canadian manufacturing industries, and the representatives of American industries will speedily discover that they are encountering strenuous but honorable competition in western Canada. There appears to be some change of sentiment in Canada respecting reciprocity—for instance, the Grain-Growers' Association, which has a membership of a hundred thousand, is in favor of free wheat and an open market. The influence of this association is great, and it may be that ultimately it will lead to the opening of new negotiation for reciprocity.

In Canada the situation is regarded as much more promising for trade with the United States and for the industrial progress of this country than any which is observable in remote fields, or which may be created by new markets in South America. One of the reasons is found in the fact that trade routes are well defined. No unknown element enters into the situation. Already Canada is the second best customer of the United States, and, leaving out cotton, is likely to become in a few years our best customer.

INVESTMENT SERVICE

Investors usually purchase bonds with a view to holding them to maturity, but it frequently happens that they later require the money for other purposes and wish to dispose of their investments.

It is our aim to provide a ready market for any securities purchased through us, and we shall always be pleased to facilitate our clients in this way.

This applies, of course, to the forthcoming Dominion of Canada War Loan, for which we are taking subscriptions. We have pleasure in extending to you our facilities in that connection.

R. A. DALY & Co.

GOVERNMENT, MUNICIPAL AND
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38 MELINDA STREET

TORONTO

The Canadian General Electric Company and Canadian Allis-Chalmers, Limited, have issued a striking booklet on war munitions in connection with their exhibit at the Canadian National Exhibition, Toronto.



New Prices August 1, 1916

The following prices for Ford cars will be effective on and after August 1st, 1916

Chassis	\$450 <u>00</u>
Runabout	475 <u>00</u>
Touring Car	495 <u>00</u>
Coupelet	695 <u>00</u>
Town Car	780 <u>00</u>
Sedan	890 <u>00</u>

f. o. b. Ford, Ontario

These prices are positively guaranteed against any reduction before August 1st, 1917, but there is no guarantee against an advance in price at any time.

Ford Motor Company of Canada
Limited
Ford, Ontario

Assembly and Service Branches at St. John, N.B.; Montreal, Que.; Toronto, Ont.; London, Ont.; Winnipeg, Man.; Saskatoon, Sask.; Calgary, Alta.; and Vancouver, B.C.

WHEAT CROP OF 165,000,000 BUSHELST?

Estimates and Reports from Saskatchewan, Alberta, Manitoba and Ontario—Fruit Prospects

"I have come to the conclusion that if we have 165,000,000 bushels of wheat this year in the three Canadian north-west provinces, that is all that can be expected," said Mr. J. Caruthers in Montreal.

Hon. A. P. McNab, minister of public works for Saskatchewan, has expressed the opinion that the wheat yield in Saskatchewan would amount to from ninety to one hundred million bushels, and that there would be a heavy crop of oats.

Where the Dominion government had furnished the seed two years ago, he declared there would be magnificent crops, and the yield would be exceptionally heavy in the Goose Lake, Swift Current, Conquest, Jack Fish and Battleford districts.

Red River Valley Wheat.

Wheat cutting began first in the Red River valley, where in some places the crop is more than half cut. In the northern areas of the province wheat harvesting is just starting. Oats and barley are generally a few days later than wheat. Wheat is badly rusted except in the northern areas, which are reported more promising, states the Manitoba government report. In the worst districts some fields will not be cut. Wheat will grade from 3 Northern downward. The yield will be low. Much less damage appears to have been done by rust to oats and barley. A few places have had slight frosts, but no damage has resulted; most places escaped. Summer fallows on heavier lands where rain was abundant have not been well freed of weeds, but in most other districts they are reported as being in good condition; some extra good. An increase in acreage devoted to fall and winter rye will occur in some places; other districts have practically no rye. Potatoes are rather a variable crop, much better in some places than others, but generally good. Roots excellent everywhere. Forage corn shows less acreage than one year ago, but is everywhere in splendid condition and if untouched by frost for the next three weeks, will provide a wonderful crop of forage. Hay yields have never been better, and the crop has been well saved. Live stock generally is in excellent condition with abundance of pasturage. Some fly annoyance occurred earlier in the season, but fall feed will be abundant. Harvest wages will be high.

Bright Prospects in Southern Alberta.

Southern Alberta has a magnificent crop of all grains, especially wheat, and, given until September 15 without frost, will harvest the largest quantity of high-grade wheat in her history, not even excepting the bumper year of 1915. Up to the present time wheat has not been touched by rust, frost or smut, and has only suffered the merest touch of damage from hail or insects, writes Miss E. Cora Hind, commercial editor of the Manitoba Free Press. Given the 20 days of present warm, fine weather, and the wheat yield in the territory west from Medicine Hat to Calgary and south to the boundary will average 25 and possibly 30 bushels of wheat to the acre; while it is difficult to estimate what the oats will yield if they finish without frost damage. Wheat cutting has started in a number of districts, but will not be general over the area specified for at least ten days.

Acreages in Ontario.

The following statistics of the principal field crops of Ontario for 1916 shows the acreage as compiled from individual returns made by farmers to the Ontario Bureau of Industries and the yields as estimated by a large and experienced staff of correspondents, who give probable yields according to conditions on August 10th, 1916.

Fall wheat—704,867 acres will produce 15,684,923 bushels, or 22.2 per acre as against 811,185 acres, 24,737,011 bushels and 30.5 in 1915; 685,692 acres yielded 14,333,548 bushels and 20.9 in 1914. The annual average for 34 years 1882-1915 was 21.3.

Spring wheat—144,305 acres, 259,257 bushels, or 17.7 per acre as against 162,142 acres, 3,439,949 bushels, or 21.2 per acre in 1915; 118,607 acres, 2,169,425 bushels, or 18.3 per acre in 1914. Average, 16.1.

Barley—527,886 acres, 13,748,585 bushels, or 26.0 per acre as against 522,318 acres, 19,893,129 bushels and 36.0 in 1915; 579,473 acres, 18,096,754 bushels, or 31.2 per acre. Average, 28.1.

Oats—2,689,762 acres, 77,974,156 bushels, or 29.0 per acre as against 2,871,755 acres, 120,217,952 bushels, or 41.9 in 1915; 2,776,883 acres, 103,564,322 bushels, or 37.3 in 1914. Average, 35.9.

Rye—148,738 acres, 2,594,253 bushels, or 17.4 per acre as against 173,736 acres, 3,210,512 bushels and 18.5 in 1915; 138,913 acres, 2,315,532 bushels, or 16.7 in 1914. Average, 16.5.

Peas—95,542 acres, 1,444,406 bushels, or 15.1 per acre as against 126,943 acres, 2,043,049 bushels and 16.1 in 1915; 177,856 acres, 2,609,585 bushels, or 14.7 per acre in 1914. Average, 19.1.

Beans—53,999 acres, 740,719 bushels, or 13.7 per acre as against 62,865 acres, 882,819 bushels, or 14.0 per acre; 51,149 acres, 835,895 bushels, or 16.3 in 1914. Average, 17.0.

Hay and clover (not including alfalfa)—3,294,419 acres, 6,739,259 tons, or 2.05 per acre as against 3,066,468 acres, 3,825,026 tons and 1.25 in 1915. Average, 1.43.

Cleared Land and Fallow.

The acreages in other crops for which no estimates as to yield have been made at this date are as follows: Buckwheat, 229,205 against 193,497 in 1915; corn for husking, 258,332 and 309,773; corn for silo, 439,411 and 443,736; potatoes, 139,523 and 173,934; mangel wurzels, 42,793 and 50,799; sugar beets, 22,482 and 22,890; carrots, 2,391 and 2,439; turnips, 91,670 and 97,451; mixed grains, 485,986 and 475,738; alfalfa, 177,565 and 165,284.

There are 3,409,581 acres of cleared land devoted to pasture; 331,736 in summer fallow; 280,653 in orchard; 22,817 in small fruits; 9,807 in vineyard; 57,107 in farm gardens; 38,566 in rape; 5,880 in flax; 7,997 in tobacco (Essex 5,826, Kent 1,444).

Ontario's Fruits.

Fruit—Apples will be comparatively light in yield, more especially the winter varieties. There has been much "dropping" during the summer, and considerable scab has been complained of. Pears have done relatively better, but will be only about half a crop. Statements regarding the yield of peaches range from poor to good; the crop will probably be about a medium. Cherries were almost a failure. The sour varieties did much better than the sweeter sorts. Grapes will be a good crop where properly looked after. Strawberries started out with promise of a great yield, but fell off with the drought. Raspberries were more or less a failure, much of the fruit drying on the canes owing to the intense heat and drought of July, but currants did better.

Pastures and live stock—Pastures were of the best until the drought began to tell about the latter part of July. Later on most of the fields, especially in Western Ontario, were browned by the continued drought, and in some quarters cattle on the grass had to be helped out by hay or other extra feed. Notwithstanding this drawback, and the extremely warm temperature prevailing during the summer, live stock generally are in good condition—somewhat thin, but hearty. It is thought that there will be plenty of fodder for fall and winter supplies, notwithstanding the expected shortage of grain, straw, roots and corn ensilage, farmers counting upon splendid crop of hay to carry them through. Much, however, will depend upon the weather of the next month or two. Dairy produce has been generous in supply, and the demand for cheese, butter, cream and other lines was never stronger. There has been some shrinkage in production since the drought, but the high prices now offering are tempting dairy-men to keep up the milk supply as far as possible.

CITIES PLACING FIRE INSURANCE

The Winnipeg, Man., council has considered the matter of civic insurance this week, including \$2,250,000 on schools. The North Vancouver city council has placed the following insurances on buildings: city hall, \$2,500; No. 2 ferry, \$20,000; No. 1 firehall, \$2,200.

The following companies, with Ontario charters, have increased their capital stock: The Pembroke Electric Light Company, Limited, from \$150,000 to \$250,000; the Caswell Mining Company, Limited, from \$1,000,000 to \$2,000,000; Farrar Transportation Company, Limited, \$250,000 to \$1,000,000.

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Interest payable half-yearly, March and September.

Principal and interest payable at Hamilton, Ont., or New
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WESTERN MORTGAGES AS INVESTMENTS

Farmers and Loan Companies Discuss Mutual Interests— Renewal and Placing of Mortgages

At the recent conference of farmers and the mortgage loans associations of western Canada the following resolution was passed:—

"Resolved, that in the opinion of this conference it is desirable in the interests of both farmers and loan companies in the three prairie provinces: (a) That all legislation affecting mortgages and titles should as far as possible be made uniform; (b) that sale and foreclosure procedure be simplified in order that the present excessive costs and delays may be reduced to a minimum; (c) that the tariff costs in sale and foreclosure actions under mortgage be removed from the rules of court and made statutory; (d) that the present tariff of fees charged for registration in sale and foreclosure proceedings is needlessly high and should be reduced; (e) that all existing legislation giving priority over first mortgages to claims other than legitimate taxes should be repealed, and that no future legislation of that nature should be enacted; (f) that in order to give effect to the preceding resolutions a committee composed of representatives of both farmers and loan companies be formed in each province to study the details of the matters referred to and make recommendations to the conference; (g) and, further, we would recommend that these local committees should inquire into and discuss all causes of friction between farmers and loan companies with the object of removing all unnecessary causes of friction."

Supply of Funds.

In the discussion it was stated the rate of interest was not under the control of the managers of mortgage companies, but was very largely a matter of supply and demand. Some companies were only agents for old country investors, others were loaning insurance funds, while others still were loaning funds entrusted to their care by private clients who frequently stipulated the rate of interest to be charged. A considerable part of the mortgage money for the west came from the old country. The prevailing rate of interest on this class of money in Great Britain to-day was 5 per cent.; exchange cost, which is now very heavy, brokerage charges, British war taxation, all had to be added on; then there was the cost of administration in Canada and the agent's commission of 1 per cent. for handling it, out of which the losses must be paid. It was pointed out that the prevailing average rate of interest in Manitoba on farm mortgages was 7 per cent. and in Saskatchewan and Alberta was 8 per cent., though it was admitted that there were mortgages carrying 9 per cent. and some higher in outlying districts. The mortgage interests, however, stated that they much preferred the 7 per cent. and 8 per cent. business to anything higher as it paid them just as well, as the security was better and the percentage of losses was smaller.

Mortgage Security Impaired.

They stated that money was costing more and more year by year, and their chief contention was that legislation had been in the past enacted in all three western provinces, but particularly in Saskatchewan and Alberta, which impaired the standing of a first mortgage by allowing a number of other charges in the guise of taxes to be placed before it against the title.

As an example of the costs in the west it was pointed out that very frequently land under mortgage was abandoned and grew up to weeds. Noxious weeds inspectors destroyed the weeds and frequently put very heavy charges on the land. At times it had run as high as \$600 against a half section. This was made a prior charge to the first mortgage, and in a number of cases where foreclosure proceedings took place it was found after paying off the weed charges, seed grain liens, destruction of gopher charges and other charges, the mortgage companies might sustain a loss of several hundred dollars.

Status of Mortgage.

On the general question of legislation that would interfere with the status of a first mortgage, both the farmers and the mortgage representatives were unanimously of the opinion that such legislation should be discouraged in every possible way, because it was clearly recognized that a reasonably low rate of interest could only be secured on a first

mortgage if it were absolutely a first mortgage and not subject to a number of other prior claims, except the ordinary and legitimate taxes.

The cost of foreclosure proceedings came in for considerable discussion, as these charges are extremely high. The mortgage company representatives said it was decidedly against the borrower's interest and not in any way to the lender's advantage to have foreclosure proceedings expensive. The expenses in Alberta for foreclosures on farms are almost double that of the other two provinces, running as high as \$400 to foreclose a \$1,000 mortgage on a quarter section. The delays are also serious in that province.

Application of Laws.

Representatives of the loan companies from Alberta did not object to the principle of either the wild land tax or the unearned increment tax in that province as affecting the speculator, but wanted some slight change in their application, in order, for instance, that the wild lands' tax would not apply on an abandoned farm immediately it was vacated, and that the unearned increment tax would not apply in foreclosure sales.

Principle of Amortization.

The mortgage company representatives in discussing amortization, said they were not prepared to put all their money out on this principle, but they were prepared to recognize it and they believe would be willing to loan more on this principle than the farmers would like to borrow on that plan.

Another matter affecting the general cost of mortgage business was the very considerable number of mortgages that ran over two years in arrears of interest. In the older countries, such as Germany, where money was exceedingly cheap before the war, arrears were unheard of because the foreclosure proceedings were drastic.

Renewal and Placing of Mortgages.

The cost of renewal was also discussed informally. The practice among the best companies seems to be to make no charge whatever for renewal. But apparently there are a few of the companies still making revenue out of this method.

The cost of placing mortgages was brought up and discussed in connection with solicitors' fees. The mortgage companies expressed themselves as agreeable to have these charges reduced if it could be done, but that the solicitors should be paid a reasonable fee for their work and that the cost of placing mortgages depended considerably on the condition of the title at the time and the government charges for registration.

BRITAIN'S COMMERCIAL AND INDUSTRIAL POLICY

A committee has been appointed by the British government to consider the commercial and industrial policy to be adopted after the war, with special reference to the conclusions reached at the Economic Conference of the Allies and to the following questions:—

(a) What industries are essential to the future safety of the nation, and what steps should be taken to maintain or establish them?

(b) What steps should be taken to recover home and foreign trade lost during the war and to secure new markets?

(c) To what extent and by what means the resources of the Empire should and can be developed.

(d) To what extent and by what means the sources of supply within the Empire can be prevented from falling under foreign control.

The committee is composed as follows: The Right Hon. Lord Balfour of Burleigh K.T., G.G.M.G. (chairman), Mr. Arthur Balfour, Mr. H. Gosling, Mr. W. A. S. Hewins, M.P., Mr. A. H. Illingworth, M.P., Sir J. B. Maclay, Bt., the Right Hon. Sir A. Mond, Bt., M.P., Mr. Arthur Pease, Mr. R. E. Prothero, M.P., Sir Frederick Smith, Bt., and Mr. G. J. Wardle, M.P., together with the following gentlemen, who are presiding over the Imperial board of trade committees on the position of important industries after the war: Sir A. A. Booth, Bt., Sir H. Birchenough, K.C.M.G., Lord Faringdon, Sir C. G. Hyde, the Hon. Sir C. A. Parsons, K.C.B., F.R.S., Lord Rhondda, and Mr. G. Scoby-Smith.

Mr. Percy Ashley, of the Imperial board of trade, and Mr. G. C. Upcott, of the British treasury, have been appointed secretaries to the committee.

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MUST REGISTER BIRTHS, MARRIAGES, DEATHS

Value of Proper Registration—Statement by Ontario's Registrar-General

The importance of recording vital statistics is pointed out in the Ontario Public Service Bulletin, in an article describing the work of the department of the registrar-general. It should be the aim of everyone, it states, to see that all registrations concerning him, or her, or their offspring, are made at the proper time, "as there is no telling just when these are literally worth their weight in gold."

The provincial department of the registrar-general is that department of the public service which is maintained for the benefit of Canadians to the extent of keeping track of the vital statistics of the population and their genealogies, as far as births, marriages and deaths which occur in the province of Ontario are concerned. This department is continually supplying certificates which prove certain facts in regard to such matters. It aims to have all births registered within 30 days after their occurrence.

The value of the registration of births is to be found in the demand by insurance companies and others for proofs of age. These proofs are supplied for a fee of 25 cents, but perhaps the value of registration has never been more clearly demonstrated than during the last few months of the war. It is necessary for all soldiers who draw allowances from patriotic funds to prove their marriage and the births of their children. For this latter purpose the department issues a form and, upon the application for such certificate being endorsed by any patriotic fund, it is given free of charge; something like five thousand of these free certificates have been issued. Over 67,000 births were registered in Ontario during the year 1915.

Registration of Marriages.

As for marriages it is also necessary for registration to take place. Clergymen are held responsible for the registration of such marriages as they perform. Prior to June, 1905, the marriage license was a separate document from the affidavit, which is required by all applicants for licenses. After the marriage license was obtained by an applicant, the issuer kept the affidavit. After the marriage was solemnized, the clergyman kept the license. It lay with the honor of the clergyman to register it and the department had no adequate check on a license after its leaving the department. In June, 1905, it became necessary for the clergyman to forward the license to the department; also for the issuer to forward the affidavit. These documents were duly filed. Unfortunately, owing to negligence on the part of a clergyman or an issuer, sometimes only one of these documents was received, so the idea was conceived in 1910 of printing the affidavit on the back of the license, and, instead of filing away the licenses and depending on the registration for information (which was sometimes neglected), the department bound these licenses into such a form that they became in reality the records of the marriage. Such is the procedure to-day, and in the vaults of the department are to be found 100,556 marriage certificates, so bound up and indexed that a record of any one marriage can be found in the shortest time possible. During 1915 there were 23,506 marriages solemnized in Ontario. At present, the department is able to account for every license supplied to issuers, from the time it leaves until it is again returned properly endorsed.

Registration of Deaths.

Regarding deaths, the same care is taken as in the cases of births and marriages. The doctor who was in attendance when a death occurs issues a medical certificate of death. This is taken to the Division Registrar by someone able to supply all other information regarding the deceased, such as full name, age, social condition, occupation, etc., and the Division Registrar upon receiving this issues a burial permit. During 1915 over 33,700 deaths were registered in Ontario.

Since the year 1869, registrations have been returned to this branch to the number of nearly four millions; the number of marriages means double the number of names registered as marriages, thus bringing the total number of names, records of which are available, to over four and three-quarter millions. This does not take into account some thousands of other available registration of marriages received from county registrars after Confederation. All these registrations are indexed and accessible, and in spite of it all there have been many names which have escaped registration by negligence on someone's part.

SIXTY PER CENT. INCENDIARY

Of 38 Fires Investigated by Ontario's Marshal, 28 Were Cases of Incendiarism

Since March 15th, when office space was first available for Ontario's fire marshal, Mr. E. P. Heaton, 38 special investigations have been made to determine causes of fire. Of these, 23 have been found to be of incendiary origin. Five were due to defective electric installations or "fuse jumping." Arrests have been made in three cases of incendiarism, details of the results of which will be made public in the annual report of the fire marshal. The Ontario fire marshal's office is yet in its initiatory stage; its space is limited, and its machinery correspondingly restricted. The first duty of the department is to collect adequate and reliable statistics in regard to the number of fires occurring in the province, and the amount of loss sustained thereby. To obtain the required information, over 1,000 sources have to be tapped, and the machinery to obtain reports from this wide constituency and then to properly record and analyse them must necessarily be a slow process. It is, however, essential that these necessary facts should be obtained, and the attention of the present staff of the department is being given very largely thereto.

Cause of Fire.

Once the statistical recording machinery is in operation, the determination of the "Causes of Fire" will occupy attention. So far as can now be learned, 50 per cent. of all fires reported are placed to "Cause Unknown." It is manifest that before the department can enter into any schemes of fire prevention, a much closer assignment of definite causes will have to be made.

In each of the five special investigations in which electrical installations have been found to be the cause of fire, conditions have been exceedingly bad and it is also apparent from the general reports coming into the office that this cause of fire is a most prolific one.

Regulating Electric Installation.

Advance regulations have now been adopted by the power commission, under which it is confidently expected that this cause of fire will be checked. The power commission has intimated that the new rules and regulations will be applied without fear or favor, and as they provide severe penalties for violations, it is to be hoped the result will be safer installations and a discontinuance of open and flagrant tampering with safety devices.

The lines indicated are those upon which the department will be active for the next few months, but later there will be instituted features of fire prevention which will conduce to a decrease in the unenviable and unjustifiable fire waste throughout Canada.

WILL A CANADIAN RAILWAY LOAN BE FLOATED?

With the British government loan out of the way, bankers are now pondering over the next foreign outlet for the constantly accumulating funds and credits of this country, suggests the New York Times. High in such consideration is a plan for money for the Canadian Northern and Grand Trunk Pacific Railroads. Securities of neither of those roads were included in the \$100,000,000 Canadian government and railroad securities pledged under the \$250,000,000 loan, though England has the bulk of Canadian Northern and Grand Trunks. The idea is that these securities were withheld until the formulation of a comprehensive plan of Canadian railroad financing and the offering of bonds of the new transcontinentals with provincial government guarantee.

Sir William Mackenzie, Mr. D. B. Hanna and Mr. E. R. Wood had a consultation in New York prior to the departure of Sir William and Mr. Hanna for England, and in this connection, it is stated, some new financing may be announced.

The National City Company has taken over the bond department of the National City Bank of New York and has purchased the bond business of N. W. Halsey and Company. The National City Company occupies offices in the National City Bank building, New York, and is closely affiliated with the National City Bank.

8% NET FARM MORTGAGES

We want \$1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tarr & Ross.

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GREAT BRITAIN'S BLACKLIST

Consolidated Statutory List of Enemy Firms Now Available to Public

Announcement has been made by the British Government that a consolidated statutory list of enemy firms in foreign countries with whom trading is prohibited, complete to July 18th, has been issued by H.M. Stationery Office, London, England, and may be obtained by any person, post free, upon receipt of the price, six cents.

The official publication of this list makes unnecessary a continuance of the publication of the lists in *The Monetary Times*. The official list is the same as the lists published during the past four weeks in *The Monetary Times*, so far as the following countries are concerned: Brazil, Argentina, Uruguay United States, Bolivia, Chile, Colombia, Cuba, Ecuador, Paraguay and Peru.

It also contains lists of enemy firms in Japan, Netherland East Indies, Philippine Islands, Denmark, Norway, Sweden, Greece, Netherlands, Portugal, Spain, Portuguese East Africa, Morocco and Persia. In regard to the last three mentioned countries, some removals from the lists have been made, so that all firms in those countries are not now under the ban, as had formerly been announced.

Changes and corrections in the official lists will appear from time to time hereafter in the Board of Trade Journal, which is published weekly under the authority of H.M. Stationery Office, and can be purchased for six cents the copy from Wyman and Sons, Limited, 29 Bream's Buildings, Fetter Lane, E.C., London, England.

Following are the changes up to date in the lists that have already appeared in *The Monetary Times*:—

Additions to List.

ARGENTINA.

Bauer, P., & Company, Calle Piedras 132, Buenos Aires.

BOLIVIA.

Albrecht, C., & Company, La Paz.
Arnold & Company, Santa Cruz de la Sierre and Riveralta.
Blau, Stephen, La Paz.
Enss & Webber, La Paz.
Nolte, E., & Company, La Paz.

BRAZIL.

Andrade Pinto, Ernesto, Bahia.
Aranjo & Boavista, Rua Buenos Aires 4, Rio de Janeiro.
Campos, Alexandre, & Company, Rio de Janeiro; Sao Paulo and Santos.
Companhia Sul Americana de Electricidade, A. E. G., Rua do Hospicio 59, Rio de Janeiro.
Ferreira Bastos, Antonio, Bahia.
Fischer, Julio Christiano, Porto Alegre.
Guimares, F., Bahia.
Krahe & Company, Rua dos Andradas 497, Porto Alegre.
Linhares, Antonio P., Para.
Luckhaus & Company, Rua General Camara 67, Rio de Janeiro.
Ludwig e Irmaos, Rua dos Andradas, Porto Alegre.
Martin, Xiste, & Company, Rio de Janeiro; Sao Paulo and Santos.
Pereira, Alfredo Martins, Manaos.
Prejawa & Company, Rua da Alfandega 70, Rio de Janeiro.
Reiniger, Schmitt & Company, Rua 7 de Setembro 118, Porto Alegre.
Smith, Kessler & Panke (Casa Kosmos), Rua Direita 12, Sao Paulo and Santos.
Stoltz, Hermann, & Company, Avenida Central 66-74 (Rio Branco 66-74), Rio de Janeiro; Praca da Republica, Santos; Rua Alvares Penteado 12, Sao Paulo and Pernambuco.

CHILE.

Armstrong, Enrique, Talcahuano.
Chassin Trubert, Julio, Concepcion.
Escobar, Jose Ignacio, Calle Santa Domingo 1372, Santiago.
Guttmann & Maurer, Correa Casilla 85 and Calle Moneda 1065, Santiago; and Valdivia.
Inojosa, Maximo, Concepcion.
Koster & Wyncken, Calle Lincoyan 427, Concepcion; and Coronel.
Neckelmann & Company, Valparaiso.
Nissen, Fischer & Company, Santiago and Concepcion.
Sociedad Imprenta y Litografia Universo, Santiago.
Vargas, Leonidas, Antofagasta.

ECUADOR.

Orenstein & Koppel.

PERU.

Arce, Don Jose Elises, (of Emmel Hermanos), Arequipa.
East, Rodolfo, Piura.
Gildemeister, Enrique, (of Gildemeister & Company)
Weiss, Carlos, & Company, San Pedro 111, Lima; and Callao.

URUGUAY.

Castillo, Geraldo, Montevideo.

Removals from List.

BRAZIL.

Carioca, Manoel Vicente, Manaos.
Diaz Garcia & Company, Rua General Camara 39/43, Rio de Janeiro.
Weigandt, Para.

UNITED STATES OF AMERICA.

Kupper, Hermann C., 52 Murray Street, and 536 West 111th Street, New York.

Variations in List.

ARGENTINA AND URUGUAY.

Hirsch, Alfredo, (of Sociedad Financiera e Industrial Sud Americana).
Oster, Jorge, (of Sociedad Financiera e Industrial Sud Americana).

ECUADOR.

The name of the firm with which trading is prohibited by the Order of the 18th July, 1916, is Cassinelli and Company, Guayaquil. The firm of Cassinelli Hermanos y Compania of Malecon 1811, 1812 and 1813, Guayaquil, has not been placed on the Statutory List and trading with that firm is not prohibited.

UNITED STATES OF AMERICA.

National Zinc Company, a Stone Street, New York.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 18th:—

Right of Way Mines, 87,431; McKinley-Darragh-Savage Mine, 95,649; La Rose Mines, 87,361; Dominion Reduction Company, 152,195; Nipissing Mining Company, 329,381; Mining Corporation of Canada, 278,980; total, 1,030,997 pounds, or 515.4 tons.

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 25th:—

Dominion Reduction Company, 100,000; Penn Canadian Mines, 87,469; Nipissing Mining Company, 329,860. Total, 517,329 pounds, or 258.6 tons.

From New Liskeard:—

Casey Cobalt Mine, 60,931 pounds.

The total shipments since January 1st, 1916, now amount to 19,912,709 pounds, or 9,956.3 tons.

DIVIDEND PAYMENTS AND TRADE OUTLOOK

While those engaged in turning out munitions usually secured the largest rewards, big profits have not been restricted to such concerns, but extended to many of the regular industrials; and even the railroads have shared in the general prosperity. Circumstances considered, dividends as a rule have been distributed very conservatively, and, while there have been many increases, the additional distribution as a whole has been only a fraction of the actual gain in profits. Several reasons contributed to the adoption of such a policy, suggests Mr. Henry Clews, the well-known New York banker.

Munition makers naturally led in this conservative movement, and sought to protect themselves against the future by reserving sufficient funds to wipe off cost of plant or depreciation, to offset the rise in commodities and wages, to reduce indebtedness, and to leave a good surplus for meeting reaction or any other unforeseen conditions that may develop after the war.

Other industrials, especially steel and chemical concerns, recognized that the extraordinary gains of 1915 and 1916 were ephemeral, that sound business management required taking advantage of such a situation by reducing fixed obligations, allowing for depreciation and enlarging of plant to meet new demands, and in general placing their business in a strong position against the future.

There are, however, certain classes of securities less directly affected by the war, among these being the railroads and such industrial concerns as produced strictly for the home trade or legitimate export orders. These, too, enjoyed great activity, quite sufficient to materially enlarge their profits, but not enough to warrant more than moderate increases in dividends, if any.

Many corporations have made unusual gains in gross earnings, but the rise in wages, commodities and other costs prevented profits from becoming abnormal and kept dividends from increasing.

Brazilian Traction, Light & Power Company, Limited

(Incorporated under the Laws of Canada)

THIRD ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED 31st DECEMBER, 1915.

To the Shareholders:—

The Board of Directors beg to submit their Third Annual Report, together with the Balance Sheet and Profit and Loss Account of the Company for the year ended 31st December, 1915, and a report by the President, Mr. Alexander Mackenzie, on the enterprises in Brazil. The annual accounts of the Subsidiary Companies for the same period are also attached.

While the combined earnings of the Companies in Brazilian currency have fully realized the expectation of the Board, being considerably greater than those of the previous years, the result is not so satisfactory when such earnings are converted into Canadian currency.

For some years prior to the outbreak of the European war, the value of the milreis for sight bills on London was approximately 16 pence. During the latter part of 1914, however, the average value fell to approximately 13 pence, and in 1915 it showed a further depreciation to an average of approximately 12½ pence. Converting the earnings during 1915 at the average rates prevailing prior to the war, the net revenue, in Canadian currency, as shown by the attached accounts, would be increased by over \$3,000,000.

The revenue of the Company in Canadian currency resulting from the year's operation was as follows:—

Revenue from Securities owned and under contracts with Subsidiary Companies	\$5,339,192.76
Interest on Advances to Subsidiary Companies.....	273,683.41
General and legal expenses, administration charges and interest on loans.....	\$5,612,876.17
	218,074.43
Surplus available for Dividends	\$5,394,801.74
Dividends Nos. 8, 9, 10 and 11 at 1½ per cent. each on Preference Shares	\$ 600,000.00
Dividends Nos. 10 and 11 at 1½ per cent. each, and Nos. 12 and 13 at ½ of 1 per cent. each on Ordinary Shares.....	4,249,380.00
	4,849,380.00
Surplus carried forward in profit and loss	\$ 545,421.74

During the first half of 1915, dividends on the ordinary shares at the rate of 1½ per cent. each were paid on 1st March and 1st June, respectively. As, however, contrary to expectations entertained earlier in the year, the exchange value of the milreis continued to fall, the Board decided to limit the dividends payable on 1st September and 1st December to ½ of 1 per cent. each, making a total dividend of 4 per cent. for the year.

Although rigid economies have been effected, the cost of operation and maintenance has been adversely influenced by the rise in the price of materials, and by the enormous advance in ocean freights. This advance has particularly affected the earnings of the gas business, as owing to the requisition by the British Government of some of the steamers employed in the Company's service for carrying coal, it became necessary to charter other steamers at rates greatly exceeding those which would have been payable under normal conditions. It is therefore remarkable that, notwithstanding the adverse circumstances with which the Company has had to contend, the results for the year have been so satisfactory, and it is evident that with a return to normal conditions, the revenue of the Company should be not only equal to that obtained prior to the war, but should show a considerable and steady increase. Conditions generally in Brazil are showing distinct signs of improvement.

The Board are pleased to report that all the coffee purchased for exchange purposes during the year 1914 and at the beginning of the year 1915, has been disposed of, and at prices which realized a sum in excess of that which it is estimated would have been received had the usual method of making remittances been followed.

During the year further shares have been acquired in the capital of the Companhia Telefonica do Estado de Sao Paulo, and in that of the Companhia Rede Telefonica Bragantina, and with those subsequently purchased, this Company now holds 95 per cent. of the share capital of each Company. This Company has also made advances for the purpose of carrying out necessary improvements and extensions to the telephone systems, which when completed should result in material increases in the revenue.

The Board are glad to state that the relations of all the Subsidiary Companies with the Federal, State and Municipal authorities continue to be of the most cordial character.

The President of the Company, Mr. Alexander Mackenzie, has spent the last sixteen months in Brazil in connection with the affairs of the Companies. He has recently returned, and his report on the operations of these enterprises, which has been adopted by the Board, is appended.

A valuable addition to the Board has been made by the election of Mr. R. C. Brown as a Director. Mr. Brown was Manager of The Sao Paulo Tramway, Light and Power Company, Limited, during the first two years after its organization, and has had a wide experience in similar undertakings, and he has recently visited Brazil and made a thorough examination of the Company's properties.

The Board regret to have to announce the loss of one of their esteemed members by the death of Sir William Van Horne, in September, 1915. Sir William Van Horne was a director of The Rio de Janeiro Tramway, Light and Power Company, Limited, from its inception, and was elected to the Board of the Brazilian Traction, Light and Power Company, Limited, at the time of its formation. The Board of the Rio de Janeiro Tramway, Light and Power Company, Limited, have also suffered a further loss, owing to the death in September, 1915, of their valued colleague, Monsieur Jean Javal, of Paris, France. The Board desire to express their appreciation of the services rendered by these Directors.

The Board take great pleasure in recording their appreciation of the efficient services rendered by Mr. F. A. Huntress, the Vice-President of The Rio de Janeiro Tramway, Light and Power Company, Limited, The Sao Paulo Tramway, Light and Power Company, Limited, and The Sao Paulo Electric Company, Limited, and the other officials of the Companies in Brazil.

By order of the Board,

J. M. SMITH, Secretary.

Toronto, Canada, August 3rd, 1916.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

Balance Sheet, 31st December, 1915.

ASSETS.		LIABILITIES.	
Capital Account, including the acquisition of Shares and Controlling Rights of and in other Companies and Preference Share Issue Expenses, as at 31st December, 1914.....	\$109,013,798.18	Capital Stock:—	
Add: Cost of Shares and Controlling Rights in other Companies acquired during the year 1915	946,514.79	Authorized:—	
		1,100,000 Ordinary Shares of \$100 each..	\$110,000,000.00
	\$109,960,312.97	100,000 6 per cent. Cumulative Preference Shares of \$100 each	10,000,000.00
			\$120,000,000.00
Payments to Subsidiary Companies under the management agreements as at 31st December, 1914	\$ 7,500,000.00	Issued:—	
Add: Further payments in 1915	1,370,558.44	1,062,891 Ordinary Shares of \$100 each..	\$106,289,100.00
		100,000 6 per cent. Cumulative Preference Shares of \$100 each	10,000,000.00
	8,870,558.44		
			\$116,289,100.00
Advances to Subsidiary Companies, with accrued interest to 31st December, 1915	4,191,693.79	Dividend accrued on Preference Shares	150,000.00
Accounts Receivable	747,509.40	Bank Loans and Advances	1,803,715.77
Cash in hand and in banks	818,693.24	Note—Certain of the Company's securities are pledged to secure loans of the Company.	
		Bills Payable	973,333.33
	\$124,588,767.84	Accounts Payable, including unclaimed dividends.....	1,004,786.52
		Profit and Loss: Balance 31st December, 1915	4,367,832.22
			\$124,588,767.84

Note—The Company has guaranteed loans of its subsidiaries, in addition to its guarantees of their annual charges and stipulated dividends under the management agreements.

To the Shareholders of the Brazilian Traction, Light and Power Company, Limited:—

We have audited the accounts of your Company for the year ending 31st December, 1915, and certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at that date, according to the best of our information, the explanations given to us and as disclosed by the books of the Company.

All our requirements as auditors have been complied with.

Toronto, 31st July, 1916.

CLARKSON, GORDON & DILWORTH, Chartered Accountants, Auditors.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canada Cement Company.—The directors of the Canada Cement Company have declared a dividend of 3 per cent. on the common stock, payable September 16th to holders of record September 5th.

Dominion Iron and Steel Company, Limited.—The directors of the Dominion Iron and Steel Company, Limited, have declared a dividend of 7 per cent., payable October 1st, which will wipe out the arrears that had accumulated in the preferred dividends. Dividends were deferred after having been paid up to April 1st, 1914, the directors postponing the dividend due October, 1914, owing to the war. On April 1st, 1916, the payments were resumed, 3½ per cent. being distributed then, followed by 7 per cent. in July. The 7 per cent. now to be sent out calls for an expenditure of \$350,000.

Twin City Rapid Transit Company.—The company's returns for July and for seven months are as follows:—

	July.		Seven months.	
	1916.	1915.	1916.	1915.
Gross revenue	\$880,859	\$793,496	\$5,890,274	\$5,398,033
Operating expenses	520,156	497,120	3,662,779	3,532,136
Net revenue	360,702	296,376	2,227,494	1,865,897
Fixed charges and taxes	145,045	144,650	998,433	986,132
Net income	215,656	151,726	1,229,061	879,764

Canadian Northern Railway.—The statement of earnings and expenses is as follows:—

	1916.	1915.	Increase.
Total gross earnings	\$3,834,200	\$1,961,700	\$1,872,500
Operating expenses	2,636,800	1,475,300	1,161,500
Net earnings	1,197,400	486,400	711,000
Aggregate gross earnings from July 1st	3,834,200	1,961,700	1,872,500
Aggregate net earnings from July 1st	1,197,400	486,400	711,000

Premier Glass Company.—The Premier Glass Company has been sold at auction by the liquidator, Mr. J. W. Michaud. The plant and assets were sold for \$90,000, the purchaser being Henry Blatchford.

The Premier Glass Company was the successor of the Atlas Company. The company's plant is situated at Ville St. Pierre, Que., and it is understood that factory and plant were completed at a cost of \$200,000, exclusive of the cost of land which was a gift from the municipality. Owing to lack of working capital, the plant was never in operation. The purchaser is a holder of bonds to the extent of \$10,000.

Brazilian Traction, Light and Power Company, Limited.—The statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by subsidiary companies, controlled by this company, for July are as follows:—

	1916.	1915.	Increase.
	Milreis.	Milreis.	Milreis.
Total gross earnings	7,195,000	6,703,000	492,000
Operating expenses	3,145,000	2,803,000	342,000
Net earnings	4,050,000	3,900,000	150,000
Aggregate gross earnings from January 1st	47,145,000	44,387,110	2,757,890
Aggregate net earnings from January 1st	26,688,000	25,843,420	844,580

Canada Steamships Lines, Limited.—Though the voting trust agreement entered into by the majority of the common shareholders of Canada Steamships Lines, Limited, when the company was organized three years ago, does not expire until 1919, a new voting trust has been formed with the object of ensuring a continuance of the present control and management beyond that date. Both the old trust certificates and the new common stock coming into the arrangement will be turned into the new trust and scrip issued against them,

There will thus be two sets of voting certificates; the first has already been listed on the Canadian stock exchanges and steps are now being taken to list the second. The amount of the original certificates that will be left outstanding will probably be small, as it is understood that most of it will be turned in under the new agreement, which is stated to be for a similar period to the first agreement, dating from 1919.

Cuba Railroad Company.—The company's returns for three years ended June 30, compare as follows:—

	1916.	1915.	1914.
Gross	\$6,815,696	\$5,206,714	\$5,164,670
Expenditure	3,298,670	2,479,174	2,693,749
Net	\$3,517,026	\$2,727,539	\$2,470,921
Other income	6,632		
Total income	\$3,523,659	\$2,727,539	\$2,470,921
Interest	978,244	853,855	819,416
Net income	\$2,545,414	\$1,873,684	\$1,651,505
Replace			135,000
Balance	\$2,545,414	\$1,873,684	\$1,516,505
Preferred dividend	600,000	600,000	900,000
Balance	\$1,945,414	\$1,273,684	\$616,505
Common dividend	720,000	600,000	600,000
Surplus	\$1,225,414	\$673,684	\$16,505

Lake Superior Corporation.—The income account of this corporation for the year ended June 30th is as follows: Interest on bonds of subsidiary companies, \$290,000; other income, \$45,759, making a total of \$335,759. Interest on first mortgage bonds absorbed \$277,320, general expenses \$32,985, leaving net income for the year of \$25,454, the balance brought forward from previous year was \$25,072, and these sums were transferred in part to reserve for depreciation of investments—viz., \$40,000, and the balance, \$10,526, carried forward.

The net earnings from operations of all the subsidiary companies of the Lake Superior Corporation (excluding the Algoma Central and Hudson Bay Railway Company) for the year, subject to deductions as follows, were \$3,503,471, from which has been deducted a deficiency from previous year of \$331,765. Interest on bonds of subsidiary companies and bank and other advances, etc., \$1,513,539; amount written off in respect of discount and expenses of securities sold, etc., \$206,680; amount set aside for sinking fund payments, etc., \$667,173; appropriated for reserves, depreciation, renewals, etc., \$425,594; and \$358,717 was carried forward by all companies.

"The revenue of the Lake Superior Corporation is not sufficient to permit of the payment of interest other than on its first mortgage bonds. The Algoma Steel Corporation has undoubtedly strengthened its position, and in the disposition of its earnings has pursued a conservative policy, which will add value to the steel corporation as a whole, and consequently to the Lake Superior Corporation's interests therein.

"One fact in connection with the Algoma Steel Corporation must be borne in mind, and it is that further finance is necessary in order to put the steel plant on a proper footing in reference to the manufacture of a much more diversified product. As was foreshadowed in the previous report, the Lake Superior Corporation must sooner or later be called upon to consider its present interest in the steel corporation in reference to the necessary development of the latter."

As regards the Algoma Steel Corporation, Limited's finances, the annual report states: "The period of funding in connection with bond and note interest has practically expired, and it is expected that interest payments will be resumed in October. The question of liquidating the 6 per cent. three-year gold notes, due 1917, is receiving careful consideration, but much depends on future earnings, etc."

The water power which the Algoma Steel Corporation owned has been disposed of for \$1,000,000, and this amount is now available for new construction, and the holdings of common stock of the International Transit Company has been sold for \$100,000. The sale of the Trans St. Mary's Traction is also under consideration.



Penniless Old Men

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

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HEAD OFFICE - TORONTO

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6

THE ONTARIO LOAN & DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,550,000

5%

SHORT TERM (5 YEARS)
DEBENTURES
YIELD INVESTORS

5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

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Copy on request

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LIMITED

164 St. James Street
MONTREAL

12 King Street East
TORONTO

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for June, 1916	Total Deposits	Withdrawals for June, 1916	Balance on 30th June 1916
<i>Manitoba:—</i>				
Winnipeg.....	\$ 6,327.00	\$ 585,273.36	\$ 7,786.78	\$ 577,487.58
<i>British Columbia:—</i>				
Victoria.....	40,079.16	1,186,460.60	17,629.01	1,169,431.59
<i>Prince Edward Island:—</i>				
Charlottetown.....	37,370.00	1,995,572.61	29,042.25	1,966,530.36
<i>New Brunswick:—</i>				
Newcastle.....	839.00	274,620.41	3,438.48	271,381.93
St. John.....	71,312.12	5,577,016.53	84,798.48	5,492,218.05
<i>Nova Scotia</i>				
Amherst.....				
Barrington.....	1,160.00	137,399.68	204.45	137,195.23
Guysboro'.....	1,517.00	119,529.79	1,609.51	117,920.28
Halifax.....	32,195.42	2,564,312.83	28,586.04	2,536,226.79
Kentville.....	4,256.00	237,052.53	3,709.80	231,742.73
Lunenburg.....	904.00	420,649.43	1,769.21	418,880.22
Pictou.....				
Port Hood.....	403.00	92,083.46	195.00	91,888.46
Shelburne.....	1,702.08	227,291.19	1,582.07	225,709.62
Sherbrooke.....	3,940.24	102,455.48	2,880.36	99,575.12
Wallace.....	1,861.00	138,286.34	2,260.07	136,026.27
Totals.....	203,876.02	13,658,704.74	189,490.51	13,472,214.23

POST OFFICE SAVINGS BANKS

DR.	MAY, 1916	CR.
BALANCE in hands of the Minister of Finance on 30th April, 1916.....	\$ 39,941,131.10	
DEPOSITS in the Post Office Savings Bank during month.....	837,294.49	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	3,316.79	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate).....		
INTEREST allowed to Depositors on accounts closed during month.....	1,114.52	
	40,782,856.90	40,782,856.90

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED PD.	Total 31st July, 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st July, 1916
LIABILITIES—		Investments—Sinking Fds.	\$ 12,595,291.10	REVENUE—		War.....	\$ 51,324,480.64
Payable in New York.....	75,000,000.00	Other Investments.....	129,157,596.06	Excise.....	43,369,485.50	Public Works, Railways and Canals.....	6,489,281.21
Payable in Canada.....	97,357,459.19	Province Accounts.....	5,250,327.80	Post Office.....	6,550,000.00	Railway Subsidies.....	185,298.20
Payable in England.....	362,708,312.40	Miscel and Bkg. Accounts.....	271,501,062.55	Pbc. Works, R'ways & Canals.....	8,376,811.19		
Temporary Loans.....	228,340,350.85	Total Assets.....	415,550,277.61	Miscellaneous.....	2,718,402.74		
Bank Circul'n Redemp. Fd.....	5,842,191.20			Total.....	67,638,935.11		
Dominion Notes.....	174,929,782.44	Total Net Debt 31st July.....	635,203,913.80	EXPENDITURE.....	23,212,341.30		
Savings Banks.....	63,890,124.49	Total Net Debt 30th June.....	593,910,637.80				
Trust Funds.....	9,951,412.02	Increase of Debt.....	41,293,276.00				
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts.....	32,789,077.52						
Debt.....	1,050,754,191.41						

CHARTERED BANKS' LATEST STATEMENT, JULY, 1916

ASSETS

Current Coin in Canada.....	\$ 45,480,313
Current Coin elsewhere.....	20,214,490
Dominion Notes in Canada.....	140,558,238
Dominion Notes elsewhere.....	16,243
Deposits for Security of Note Circulation.....	6,850,316
Deposits Central Gold Reserve.....	19,010,000
Notes of other Banks.....	16,088,346
Cheques on other Banks.....	60,231,204
Loans to other Banks in Canada.....	8,156,880
Balance due from other Banks in Canada.....	20,497,843
Balance due from Banks in United Kingdom.....	73,783,068
Due from elsewhere.....	21,375,086
Dominion & Provincial Government Securities.....	148,916,278
Canadian Municipal Security.....	68,609,064
Bonds, Debentures, and Stocks.....	87,355,648
Call and Short Loans in Canada.....	177,121,733
Call and Short Loans elsewhere.....	740,040,741
Current Loans in Canada.....	62,358,259
Current Loans elsewhere.....	5,000,000
Loans to the Government of Canada.....	1,079,000
Loans to Provincial Governments.....	42,345,096
Loans to Municipalities.....	6,815,057
Overdue Debts.....	5,049,226
Real Estate other than Bank Premises.....	1,721,955
Mortgages on Real Estate.....	49,479,938
Bank Premises.....	

Liability of Customers.....	\$ 10,348,748
Other Assets.....	1,592,887
Total Assets.....	\$ 1,841,286,689
LIABILITIES	
Capital Authorized.....	\$ 188,866,686
Capital Subscribed.....	113,267,786
Capital Paid Up.....	112,852,038
Reserve Fund.....	113,022,993
Notes in Circulation.....	123,530,451
Balance due Dominion Government.....	8,386,731
Balance due Provincial Governments.....	26,878,397
Deposits on Demand.....	431,958,188
Deposits after Notice.....	789,363,919
Deposits elsewhere.....	171,167,615
Loans from other Banks in Canada.....	10,235,678
Balance due Banks in Canada.....	3,656,244
Balance due Banks in United Kingdom.....	14,327,881
Balance due Banks elsewhere.....	4,063,877
Bills payable.....	10,348,748
Acceptance under Letters of Credit.....	3,783,359
Other Liabilities.....	1,419,500
Balances due to the Imperial Government.....	
Total Liabilities.....	\$ 1,699,119,699
Loans to Directors.....	8,841,147
Average Coin held.....	65,628,551
Average Dominion Notes held.....	145,249,781
Greatest Amount in Circulation.....	129,225,475

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 30TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Adanac.....	62	Dominion Prod.....	88	McIntyre.....	134	Price Bros. (Bonds)	42
Apex.....	84	Gifford.....	6	McIntyre Ex.....	43	Schumacher.....	47
Bailey.....	72	Gould.....	5	McKinley Darragh.....	60	Shawinigan.....	132
Beaver.....	39	Great Nor.....	14	Mining Corporation.....	69	Shaw.....	19
Buffalo.....	110	Hargrave's.....	6	Moneta.....	162	Sherwin Williams bonds	95
Canadian Cottons.....	50	Hollinger.....	71	Motherlode.....	13	Silver Leaf.....	19
Canadian P. & P.....com.	196	Cons.....	75	Nat. S. Car.....	25	Steel Forge.....	3
.....pref.	89	new	7	Nat. S. Car.....pref.	294	Steel Prod.....	211
Carriage Factories.....	394	Home Bank.....	61	New Ray.....	654	Steel Radiation.....	274
Cement..... bonds	824	Poster.....	11	Ontario Steel Products.....	111	Teck Hughes.....	348
Chambers.....	224	Poley O'Brien Min. Co.....	394	Ophir.....	12	Temiskaming.....	58
C.P.R..... notes	1024	Imp. Porcupine.....	4	Pearl Lake.....	9	Vipond.....	40
Dome Ex.....	37	Jupiter.....	28	Peterson Lake.....	23	Vol. Oil.....	644
Dome Lake.....	43	Kerr Lake.....	5	Plenarum.....	27	W. D. Cons.....	40
Dome Rights.....	5	Loews.....	54	Porcupine Crown.....	66	War Loan.....	973
Dome Tex.....pref	65	Lorraine.....	26	Porcupine Vipond.....	89	Wayagamack.....	542
Dominion Bridge.....	742	Laurentide.....	1954	Preston.....	44	West Dome.....	392
Dom. Foundry.....	100	Lyall.....	114	Preston East Dome.....	42	Wetlaufer.....	13
		MacDonald.....	114				

NEW INCORPORATIONS

Thirty-six Charters Granted—Peace River Development Corporation Heads List

Canada's new companies incorporated this week number 36. The head offices of these companies are located in four provinces. The total capitalization amounts to \$4,770,966.

The largest company is:—

The Peace River Development Corporation, Limited. \$1,500,000

Grouping the new concerns, according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	15	\$1,190,966
Quebec	8	1,649,000
British Columbia	9	1,811,000
Manitoba	4	120,000
	36	\$4,770,966

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Victoria, B.C.—Dolly Varden Shipping Company, Limited, \$25,000.

New Westminster, B.C.—Pacific Logging Company, Limited, \$40,000.

Lindsay, Ont.—Watchman-Warden, Limited, \$40,000. E. Gillies, J. W. Devell, T. H. Stinson.

Cornwall, Ont.—St. Lawrence Brewery, Limited, \$500,000. L. A. David, J. S. Lamarre, B. Robinson.

Fort Erie, Ont.—Hanna Brothers' Planing Mills, Limited, \$75,000. A. J. Hanna, F. Claus, A. R. Ellis.

Woodstock, Ont.—The Oxford Knitting Company, Limited, \$50,000. W. Taylor, R. E. Allan, J. W. Cairns.

St. Catharines, Ont.—Sanitary Dairy, Limited, \$50,000. H. W. Fraser Newhall, L. Lambourne, G. B. Burson.

Elmira, Ont.—The Colonial Knitting Company, Limited, \$100,000. J. A. Schroder, W. W. Cleghorn, A. Werner.

Clavering, Ont.—The Mount Horeb Telephone Company, Limited, \$966. J. B. Morley, A. Gordon, T. Atkinson.

Fort William, Ont.—The Lakeport Elevator Company, Limited, \$40,000. F. A. Guy, Mary S. Guy, L. J. Greaves.

Kenora, Ont.—The Richard-Beliveau Company of Ontario, Limited, \$20,000. H. Beliveau, H. L. Chabot, C. A. Lemieux.

Cananogue, Ont.—The Frontenac Red Granite Company, Limited, \$100,000. D. J. Gordon, R. D. Gordon, J. A. Jackson.

Winnipeg, Man.—Cushman Motor Works of Canada, Limited, \$100,000. A. E. Donovan, F. K. Hamilton, S. F. Moffatt; Rodin Fuel Company, Limited, \$5,000. S. P. Sternberg, G. Lieberman, Bessie Rodin; Watkins and Shafer, Limited, \$5,000. S. R. Flanders, J. Shafer, W. Q. Watkins; Duck Lake Assets, Limited, \$10,000. H. Spencer, A. Smith, W. Carrie.

Vancouver, B.C.—The Peace River Development Corporation, Limited, \$1,500,000. R. A. Pringle, T. A. Burgess, R. H. Pringle; National Patents, Limited, \$100,000. H. J. Gardiner and Company, Limited, \$25,000; Western Machinery Works, Limited, \$25,000; Nicomen Gravel Company, Limited, \$50,000; Silver Hill Mines, Limited, \$36,000; Cowdry, Whitney, Limited, \$10,000.

Toronto, Ont.—Espino Canadian Importing Company, Limited, \$40,000. J. E. Day, M. Rotenberg, Edith A. Nutt; W. E. Clark, Limited, \$40,000. F. J. Meehan, W. E. Clark, J. F. Coughlin; the Long Chemical Company, Limited, \$50,000. L. M. Kechie, A. McFarlane, Ella L. Kelly; Lester Storage and Cartage Company, Limited, \$70,000. J. T. Lester, H. W. Lester, Mary A. Lester; Scully and Company, Limited, \$15,000. A. A. Scully, Ethel M. Gallagher, Irene Rouse.

Montreal, Que.—Mitchell Rail Anchor and Specialty Company, Limited, \$30,000. L. A. David, J. S. Lamarre, S. H. R. Bush; National Bronze, Iron and Engineering Works, Limited, \$750,000. L. A. David, J. S. Lamarre, E. C. Baker; Besner's Realities, Limited, \$49,000. S. G. Tritt, M. Herman, N. Swan; F. Coursol, Limited, \$50,000. P. Mathieu, F. Coursol, W. Bleau; Rose Hill Boulevards, Limited, \$200,000. S. G. Tritt, N. Swan, M. Herman; Canadian Export Paper Company, Limited, \$500,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan; Montreal Machineries and Supplies, Limited, \$50,000. F. G. Bush, W. R. L. Shanks, W. Jackson; Normandin Optical Company, Limited, \$20,000. H. Quevillon, H. Quevillon, J. E. Normandin.

DIVIDENDS AND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 2nd of October next, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, August 21st, 1916.

DEBENTURES FOR SALE

TOWN OF SUTHERLAND, SASK.

TENDERS WANTED

Tenders will be received by the undersigned up to the 28th day of September, 1916 (6 o'clock p.m.), for the purchase of the Town's debentures amounting to \$36,000.00 (instalment system), interest at 7%, made up as follows:—

By-law No. 10	Waterworks	\$19,350.00	30-years	7%
By-law No. 11	Sidewalks	\$ 750.00	20 "	7%
By-law No. 12	Sewers	\$15,500.00	30 "	7%
By-law No. 13	Grading	\$ 400.00	30 "	7%

All information pertaining to these debentures can be obtained from the undersigned.

SIDNEY APPLEBY,
Town Clerk.

Sutherland, Sask., August 25th, 1916.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

ACCOUNTANT and Bookkeeper; age 30; over 12 years' experience in bookkeeping and financial work, seeks position with Financial or Commercial Firm, having good prospects. Reply Box 497, *The Monetary Times*, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%.....	79
Do., 1938, 3%.....	71*
Do., 1947, 2½%.....	59*
Do., Can. Pac. L.G. stock, 3½%.....	763. 3/4
Do., 1930-50, stock, 3½%.....	754. 3/4, 6, 5 1/2
Do., 1914-19, 3½%.....	984
Do., 1940-60, 4½%.....	864. 1/2, 3, 7 1/2
Do., 1920-5, 4½%.....	952. 1/2, 3, 5

Provincial

Alberta, 1938, 4%.....	784*
Do., 1922, 4%.....	924. 1/2, 3
Do., 1943, 4½%.....	863. 1/2
Do., 1924, 4½%.....	994*
British Columbia, 1941, 3%.....	664. 1/2, 3, 3
Do., 1941, 4½%.....	90
Do., 1917, 4½%.....	984*
Manitoba, 1923, 5%.....	944
Do., 1928, 4%.....	874
Do., 1947, 4%.....	774*
Do., 1949, 4%.....	774*
Do., 1950 stock, 4%.....	814*
Do., 1953, 4½%.....	814*
New Brunswick, 1949, 4%.....	774*
Nova Scotia, 1942, 3½%.....	708*
Do., 1949, 3%.....	60*
Do., 1954, 3½%.....	704*
Do., 1934-64, 4½%.....	888. 9
Ontario, 1946, 3½%.....	71*
Do., 1947, 4%.....	784. 9, 80
Do., 1946-65, 4½%.....	874*
Quebec, 1919, 4½%.....	97*
Do., 1928, 4%.....	87*
Do., 1934, 4%.....	814*
Do., 1937, 3%.....	714. 1, 3, 1
Do., 1954, 4½%.....	89. 3, 3 1/2
Saskatchewan, 1949, 4%.....	928. 1/2
Do., 1923, 4%.....	928. 1/2
Do., 1919, 4½%.....	984*
Do., 1951, stock, 4%.....	804*
Do., 1954, 4½%.....	82*

Municipal

Burnaby, 1950, 4½%.....	754*
Calgary, 1930-42, 4½%.....	844. 5 1/2, 79, 84 1/2
Do., 1928-37, 4½%.....	868*
Do., 1933-44, 5%.....	87
Edmonton, 1917-48, 5%.....	874*
Do., 1917-49, 4½%.....	84*
Do., 1918-51, 4½%.....	75
Do., 1932-52, 4½%.....	854*
Do., 1923-33, 5%.....	954. 90, 1
Do., 1923-53, 5%.....	834. 9, 5, 9 1/2
Do., 1953, 5%.....	854*
Fort William, 1925-41, 4½%.....	85*
Greater Winnipeg, 1954, 4½%.....	80*
Hamilton, 1930-40, 4%.....	834. 2
Lethbridge, 1942-3 4½%.....	76*
Maisonneuve, 1952-3, 5%.....	884. 8, 1
Do., 1949-50, 4½%.....	844*
Medicine Hat, 1984-54, 5%.....	874*
Moncton, 1925, 4%.....	904*
Montreal, 3%.....	614*
Do., 1932, 4%.....	844*
Do., 1942, 3½%.....	72*
Do., 1948-50, 4%.....	79. 80. 1
Do., (St. Louis), 4½%.....	88. 1
Do., 1951-2-3, 4½%.....	804*
Moose Jaw, 1950-51, 4½%.....	764*
Do., 1951-3, 5%.....	86*
New Westminster, 1931-62, 4½%.....	744. 4, 3 1/2
Do., 1943-63, 5%.....	824*
North Battleford, 1943-53, 5½%.....	784*
North Vancouver, 1953, 5%.....	764*
Do., 1951, 4½%.....	81*
Ottawa, 1932-53 4½%.....	894*
Do., 1926-46, 4%.....	854*
Point Grey, 1960-61, 4½%.....	68*
Do., 1953-62, 5%.....	80
Port Arthur, 1930-41, 4½%.....	814*
Do., 1932-43, 5%.....	904*
Prince Albert, 1953, 4½%.....	714*
Do., 1923-43, 5%.....	834*
Quebec, 1923, 4%.....	90*
Do., 1953, 4%.....	744*
Do., 1918, 4½%.....	974*
Do., 1962, 3½%.....	684*
Do., 1961, 4%.....	724*
Do., 1963, 4½%.....	84*
Regina, 1925-52, 4½%.....	78
Do., 1943-63, 5%.....	88. 7 1/2
Do., 1923-38, 5%.....	94*
St. Catharines, 4%.....	85*
St. John, N.B., 1934, 4%.....	76*
Do., 1946-51, 4%.....	774*
Saskatoon, 1938, 5%.....	874*
Do., 1940, 4½%.....	814*
Do., 1941-61, 5%.....	874*
Do., 1941-61, 4½%.....	764*
Sherbrooke, 1933, 4½%.....	85*
South Vancouver, 1962, 5%.....	814*
Do., 1961, 4%.....	624*
Toronto, 1919-20, 5%.....	984*
Do., 1922-28, 4%.....	854*
Do., 1919-21, 4%.....	914*
Do., 1929, 3½%.....	81*
Do., 1936, 4%.....	83*
Do., 1944-8, 4%.....	784. 7 1/2
Do., 1948, 4½%.....	864. 1/2
Vancouver, 1931, 4%.....	794*
Do., 1932, 4%.....	81*
Do., 1926-47, 4%.....	77*
Do., 1947-49, 4%.....	734*
Do., 1950-1-2, 4%.....	734. 3, 4, 3
Do., 1953, 4½%.....	804. 1
Do., 1923-33, 4½%.....	914*
Vancouver and District, 1954, 4½%.....	81

MUNICIPAL (Continued)

Victoria, 1962, 4%.....	664*
Do., 1920-60, 4%.....	934*
Do., 1962, 4½%.....	734*
Westmount, 1954, 4%.....	78*
Winnipeg, 1921-36, 4%.....	85*
Do., 1940, 4%.....	824*
Do., 1940-60, 4%.....	794. 80
Do., 1943-63, 4½%.....	854. 6, 5 1/2, 8
Do., 1936, 4%.....	764*

CANADIAN BANKS

Bank of British North America.....	614*
Canadian Bank of Commerce.....	414*

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.....	87*
Algoma Cent., 5% bonds.....	15*
Algoma Cent. Terminals, 5% bonds.....	35*
Atlantic & North-West, 5% bonds.....	993. 9
Atlantic & St. Lawrence, 6% shares.....	110. 3 1/2
Buffalo & Lake Huron, 1st mort. 5½% bonds.....	1024*
Do., 2nd mort. 5½% bonds.....	1024*
Do., ord. shares.....	94*
Calgary & Edmonton, 4% deb. stock.....	814*
Canada Atlantic, 4% gold bonds.....	694. 3, 704
Canadian Northern, 4% (Man.) guar. bonds.....	82*
Do., 4% (Ontario Division) 1st mort. bonds.....	824*
Do., 4% deb. stock.....	614. 2, 1 1/2
Do., 3% (Dominion) guar. stock.....	644. 1
Do., 4% Land Grant bonds.....	82*
Do., Alberta, 4% deb. stock.....	73*
Do., 5% Land mort. debts.....	82*
Do., Saskatchewan, 4% deb. stock.....	724*
Do., 3½% stock.....	724*
Do., 5% income deb. stock.....	544. 1, 4, 3 1/2
Do., Manitoba, 4% deb. stock.....	824*
Do., 1934, 4% deb. stock.....	844*
Do., 5% notes, 1918.....	974*
Do., 1919, 5%.....	934*
Canadian Northern Alberta, 3½% deb. stock.....	71
Can. Nthn. Ontario, 3½% deb. stock, 1938.....	734*
Do., 3½% deb. stock, 1938.....	724*
Do., 3½% deb. stock.....	73. 2, 3
Canadian Northern Pacific, 4% deb. stock.....	714. 2, 1, 2
Do., 4½% deb. stock.....	82*
Canadian Northern Quebec, 4% deb. stock.....	62
Canadian Nthn. Westn., 4½% deb. stock.....	81
Canadian Pacific, shares, \$100.....	187. 1, 6, 5
Do., 4% deb. stock.....	834. 1, 4, 1 1/2
Do., 4% pref. stock.....	824. 1, 3, 1 1/2
Do., Algoma, 5% bonds.....	994. 1, 1 1/2
Do., 6% notes.....	1064*
Central Ontario, 5% 1st mort. bonds.....	884*
Detroit, Grand Haven, equip. 6% bonds.....	1044*
Do., com. mort. 8% bonds.....	100*
Dominion Atlantic 4½ 1st deb. stock.....	804*
Do., 4½ 2nd deb. stock.....	794*
Duluth, Winnipeg, 4% deb. stock.....	654
Edmonton, Dunvegan & B.C., 4% deb. stock.....	754. 5, 1, 6 1/2
Grand Trunk Pacific, 3% guar. bonds.....	64*
Do., 4% bonds (Prairie) A.....	684. 9, 8 1/2
Do., 4% bonds (Lake Superior).....	784*
Do., 4% deb. stock.....	684*
Do., 4% bonds (B. Mountain).....	694. 2
Do., 5% notes.....	93*
Do., Branch Lines, 1939, 4% bonds.....	754*
Do., do., 1932-42, 4½ bonds.....	76*
Grand Trunk, 6% 2nd equip. bonds.....	1004*
Do., 5% deb. stock.....	944. 3 1/2, 4, 4
Do., 4% deb. stock.....	744. 3 1/2, 4, 1 1/2
Do., Nor. of Canada, 4% deb. stock.....	74*
Do., Great Western, 5% deb. stock.....	924*
Do., Wellington, Grey & Bruce, 7% bonds.....	103*
Do., 5% notes.....	97
Do., 5½% notes, 1918.....	974. 81, 62, 7 1/2
Do., do., 1920.....	97
Do., 4% guar. stock.....	66. 1, 5 1/2, 3
Do., 5% 1st pref. stock.....	694. 1, 9, 7 1/2
Do., 5% 2nd pref. stock.....	554. 6 1/2, 3, 2
Do., 4% 3rd pref. stock.....	274
Do., ord. stock.....	12. 1, 12
Grand Trunk Junction, 5% mort. bonds.....	944*
Grand Trunk Western, 4½ 1st mort.....	724*
Do., do., dollar bonds.....	74*
Manitoba South-Western, 5% bonds.....	1004*
Min. St. Paul & Sault Ste. Marie, 4½ 1st mt. bds.....	1004*
Do., 1st cons. mort. 4% bonds.....	954*
Do., 2nd mort. 4% bonds.....	86*
Do., 7% pref., \$100.....	138*
Do., common, \$100.....	1324*
Do., 4% Leased Line stock.....	744*
Nakusp & Slocan, 4% bonds.....	954*
New Brunswick, 1st mort. 5% bonds.....	90. 8 1/2
Do., 4% deb. stock.....	81
Ontario & Quebec, 5% deb. stock.....	1014. 1
Do., shares, \$100, 6%.....	111. 3, 12
Pacific Gt. Eastern, 4½ deb. stock.....	814. 1
Qu'Appelle and Long Lake, 4% deb. stock.....	634*
Quebec & Lake St. John, 4% stock.....	60*
Quebec Central, 4% deb. stock.....	794. 80 1/2
Do., 3½ 2nd deb. stock.....	694. 9
Do., 5% 3rd mort. bonds.....	944*
Do., stock.....	984*
St. John & Quebec, 4% deb. stock.....	754*
St. Lawrence & Ottawa, 4% bonds.....	81*
Temiscouata, 5% prior lien bonds.....	974*
Do., 5% committee certificates.....	25*
Toronto, Grey & Bruce, 4% bonds.....	814*
White Pass & Yukon, 5% deb. stock.....	30*
Wisconsin Central, 4% refunding bonds.....	79*

LOAN COMPANIES

British Can. & Gen. Invest.....	50*
British Canadian Trust.....	54*
British Empire Trust, pref. ord.....	88. 9d.
Do., 5% cum. pref.....	118. 6d.
Investment Corporation of Canada.....	904*

London Stock Exchange Prices

WEEK ENDED AUGUST 17TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Investment Corp. of Canada, 4½ deb. stock.....	844*
Trust & Loan of Canada (a.s. paid).....	51*
Do., (£23 paid).....	61s.
Do., (£1 paid).....	19s. 4 1/2d.
Do., 4% deb. stock.....	69*
Western Canada Mortgage, 5% bonds.....	63*

MISCELLANEOUS

Acadia Sugar, 6% pref.....	15s. 7 1/2d.
Ames-Holden-McCready, 6% bonds.....	12s.
Asbestos and Asbestos.....	12s.
Asbestos Corporation, 5% 1st mort. bonds.....	724*
Belding Paul & Corticelli, 5% debts.....	81*
Bell Telephone, 5% bonds.....	1034*
British Columbia Breweries, 6% bonds.....	55*
British Columbia Electric, 4½ deb. stock.....	65
Do., 5% pref. ord. stock.....	47*
Do., def. ord. stock.....	404*
Do., 4½ debts.....	804*
Do., 4½ Vancouver debts.....	88*
Do., 5% pref. stock.....	664*
British Columbia Telephone, 6% pref.....	100*
Do., 4½ deb. stock.....	90*
Calgary Brewing, 5% bonds.....	55*
Calgary Power, 5% bonds.....	81*
Do., ord.....	40*
Camp Bird.....	8s. 9d., 4 1/2d., 8s. 3d.
Canada Cement, ord.....	63*
Do., 7% pref. stock.....	974*
Do., 6% 1st mort. bonds.....	1004*
Canada Iron, 6% deb. stock.....	254*
Canada Steamship, 5% deb. stock.....	804*
Do., 7% pref.....	884*
Do., ord. (voting trust certs.).....	334. 3, 3 1/2
Canadian Collieries, 5% 1st mort. bond.....	24
Canadian Car and Foundry.....	76*
Do., 7% pref. stock.....	86
Do., 6% 1st mort. bonds.....	994*
Canadian Cotton, 5% 1st mort. bonds.....	824*
Canadian Fairbanks, 6% pref.....	89
Canadian General Electric, ord.....	1214*
Do., 7% pref. stock.....	1154*
Canadian Marconi.....	11s., 10s. 9d., 11s. 4 1/2d., 11s.
Canadian Mining.....	11s., 11s. 1 1/2d., 11s.
Canadian Pacific Lumber, 6% 1st mort. bds.....	30*
Canadian Steel Foundries, 6% 1st mort.....	914*
Canadian Western Lumber, 5% deb. stock.....	444. 3 1/2, 3
Do., common.....	1s. 9d., 2s.
Do., 5% income stock.....	234. 2
Canadian Wes. Natural Gas, 5% deb. stock.....	754*
Do., ord.....	254*
Cascade Water, 4½ 1st mort. bonds.....	734*
Casey Cobalt.....	5s. 6d.
Cedar Rapids, 5% bonds.....	944*
Do., ord.....	81, 80 1/2, 1
Cockshutt Plow, 7% pref.....	71
Columbia Wes. Lumber, 6½ pref. 12s. 3d., 6d., 3d., 12s.	
Dominion Coal, 5% gold bonds.....	974*
Dominion Glass, 7% pref.....	84*
Dominion Canners, 6% 1st mort. bonds.....	92*
Dominion Iron & Steel, 5% cons. bonds.....	81. 1
Dominion Steel, ordinary.....	56*
Do., 6% pref.....	824. 12
Do., 6% notes.....	1014. 1, 1 1/2
Dominion Textile.....	82*
Electrical Development of Ontario, 5% debts.....	904*
Forest Mills of B. Columbia, 5% deb. stock.....	80s.*
Imperial Tobacco.....	19s. 7 1/2d., 6d.
Do., 6% pref.....	20s. 14d., 4 1/2d., 3d.
Kaministiquia Power.....	122. 5 1/2, 5, 7 1/2
Do., 5% gold bonds.....	93*
Lake Superior Paper, 6% gold bonds.....	764*
Lake Superior, common.....	11*
Do., 5% gold bonds.....	69*
Do., 5% income bonds.....	344*
Le Roi, No. 2.....	9s. 10 1/2d., 9d.
Manchester Liners.....	21. 1
Moline Plow, 7% pref.....	96*
Mond Nickel, 7% pref.....	24s. 8d.
Do., 7% non-cum. pref.....	23s. 7 1/2d.
Do., ord.....	69s. 4 1/2d.
Do., 5% deb. stock.....	94*
Do., 6% deb. stock.....	103
Montreal Cotton, 5% debts.....	89*
Montreal Light, &c., ord.....	237*
Do., 4½ 1st mort. bonds.....	974*
Montreal Street Railway, 4½ debts.....	964*
Do., (1908).....	94*
Montreal Water, &c., 4½ prior lien.....	834*
Nova Scotia Steel, 5% bonds.....	884*
Do., ord.....	1254*
Ogilvie Flour Mills.....	1324*
Ottawa Electric, 5% refund. bonds.....	90*
Penman's 5% gold bonds.....	88. 3, 3
Price Bros., 5% bonds.....	874*
Riordon Pulp, 7% pref.....	904*
Do., 6% 1st mort. debts.....	90. 2, 40
Robert Simpson Co., 6% pref.....	86*
Do., 5% bonds.....	87*
Shawinigan Power, \$100.....	135. 1, 2
Do., 5% bonds.....	105. 1 1/2
Do., 4½ deb. stock.....	84. 3 1/2
Spanish River Pulp, 6% 1st mort. bonds.....	784. 8
Do., common.....	101. 10
Steel of Canada, 6% bonds.....	974. 7, 4 1/2
Do., 7% pref.....	80*
Toronto Power, 4½ deb. stock.....	98*
Do., 4½ cons. stock.....	83. 2 1/2, 3
Toronto Railway, 4½ bonds.....	924*
Tough Oakes Gold.....	7s. 6d.
Vancouver Power, 4½ stock.....	644. 5
West Canadian Collieries, 6% 1st mort.....	75*
West Kootenay Power, 5% bonds.....	99*
Western Canada Flour, 6% 1st mort.....	1004*
Western Canada Power, 5% 1st mt. bonds.....	574*
Winning Electric, 4½ deb. stock.....	784*

* Latest price

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INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR
FIGURES)

DEPARTMENT OF LABOUR FIGURES	May 1916	June 1916	June 1915	June, 1916, compared with June 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	149,696	168,809	120,048	+ 118,755	+ 40.62
Halifax.....	144,141	245,078	102,128	+ 42,950	+ 42.05
Sydney.....	5,555	23,725	17,920	+ 5,805	+ 32.39
NEW BRUNSWICK...	192,695	98,650	81,810	+ 16,840	+ 20.58
Moncton.....	28,585	42,400	54,610	- 12,210	- 22.36
St. John.....	164,100	56,250	27,200	+ 29,050	+ 106.80
QUEBEC.....	1,638,171	1,331,710	1,714,679	- 382,969	- 22.34
Maisonneuve.....	101,775	12,050	8,000	+ 4,050	+ 59.62
Montreal.....	767,069	748,050	1,024,115	- 276,065	- 26.96
Quebec.....	574,532	375,270	230,069	+ 145,201	+ 63.11
Sherbrooke.....	19,000	32,000	7,750	+ 24,350	+ 314.19
Three Rivers.....	24,675	30,050	158,745	- 128,695	- 81.70
Westmount.....	151,120	184,290	109,000	- 151,710	+ 53.04
ONTARIO.....	2,164,601	1,879,369	1,690,960	+ 188,409	+ 11.14
Berlin.....	8,538	40,700	52,800	- 12,105	- 22.92
Brantford.....	39,032	21,735	75,555	- 53,820	- 71.23
Fort William.....	11,875	1,515	17,350	- 158,350	- 91.27
Guelph.....	30,345	16,303	14,200	+ 2,103	+ 14.81
Hamilton.....	310,210	475,261	102,180	+ 373,081	+ 365.12
Kingston.....	44,742	24,396	39,470	- 15,074	- 38.19
London.....	111,840	98,105	200,110	- 102,005	- 50.97
Ottawa.....	193,625	280,150	152,350	+ 127,800	+ 83.88
Peterborough.....	5,750	29,935	16,070	+ 13,865	+ 86.27
Port Arthur.....	182,170	54,500	8,005	+ 26,555	+ 331.73
Stratford.....	36,614	29,883	76,270	+ 3,323	+ 12.65
St. Catharines.....	96,797	58,700	60,552	- 6,852	- 11.31
St. Thomas.....	15,055	6,982	25,955	- 18,973	- 73.09
Toronto.....	988,985	809,890	836,938	- 267,049	- 31.91
Windsor.....	88,705	196,545	63,150	- 133,395	+ 211.23
MANITOBA.....	395,700	570,900	450,150	+ 120,750	+ 26.82
Winnipeg.....	395,700	570,900	450,150	+ 120,750	+ 26.82
SASKATCHEWAN.....	100,105	50,325	89,450	+ 10,875	+ 27.56
Moose Jaw.....	98,085	5,725	24,350	- 17,625	- 72.38
Regina.....	99,000	7,200	12,150	- 4,950	- 40.74
Saskatoon.....	34,120	36,400	2,950	+ 33,450	+ 1193.89
ALBERTA.....	58,175	54,050	87,150	- 20,800	- 24.34
Calgary.....	38,000	56,000	15,000	+ 41,000	+ 273.33
Edmonton.....	12,100	5,050	70,450	- 61,800	- 87.72
BRITISH COLUMBIA..	56,031	88,557	88,250	+ 20,302	- 29.74
New Westminst'r.....	17,100	13,877	8,710	+ 10,927	+ 125.45
Vancouver.....	32,000	43,750	44,800	- 2,175	- 4.84
Victoria.....	16,020	29,930	14,650	+ 11,550	+ 78.83
Total.....	4,757,088	\$4,252,964	\$4,250,802	+ 2,162	+ 0.5

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			June 1916	May 1916	June 1915
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	187.5	186.5	198.0	
Western.....	4	183.0	181.7	177.8	
Fodder.....	5	183.9	191.7	185.0	
All.....	15	179.7	183.3	188.3	
II. ANIMALS AND MEATS:					
Cattle and beef.....	8	244.2	228.4	208.8	
Hogs and hog products.....	6	211.2	206.0	174.0	
Sheep and mutton.....	3	215.8	223.8	188.1	
Poultry.....	2	252.2	271.5	216.6	
All.....	17	231.9	224.8	193.6	
III. DAIRY PRODUCTS.....					
All.....	9	154.7	154.1	142.2	
IV. FISH:					
Prepared fish.....	6	154.8	154.8	144.6	
Fresh fish.....	3	156.8	156.8	141.3	
All.....	9	155.5	155.5	143.3	
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native.....	1	165.9a	183.8b	127.5a	
Fresh fruits, foreign.....	3	120.3	104.2	97.5	
Dried fruits.....	4	163.2	157.9	125.5	
Fresh vegetables.....	5	303.0	285.7	138.5	
Canned vegetables.....	3	109.7	109.7	101.2	
All.....	16	188.6	174.1	118.6	
(b) Miscellaneous groceries and provisions					
Breadstuffs.....	10	153.4	154.7	165.7	
Tea, coffee, etc.....	4	126.5	128.5	121.5	
Sugar, etc.....	6	169.2	168.3	142.0	
Condiments.....	5	145.9	145.9	121.7	
All.....	25	151.4	151.7	144.1	
VI. TEXTILES:					
Woolens.....	5	217.3	211.3	159.5	
Cottons.....	4	155.9	155.1	128.5	
Silks.....	3	108.8	108.0	79.7	
Jutes.....	2	299.7	312.4	224.0	
Flax products.....	4	213.1	211.6	163.5	
Oilcloths.....	2	132.5	132.5	107.0	
All.....	20	174.4	186.9	143.3	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	313.7	295.2	192.1	
Leather.....	4	192.4	192.4	173.5	
Boots and shoes.....	3	198.3	180.6	128.3	
All.....	11	238.1	226.5	176.1	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	142.8	142.8	105.2	
Other metals.....	12	251.4	270.6	231.6	
Implements.....	10	138.9	137.2	111.1	
All.....	33	181.1	187.6	153.0	
IX. FUEL AND LIGHTING:					
Fuel.....	6	149.3	145.6	116.0	
Lighting.....	4	94.7	94.7	80.6	
All.....	10	125.4	125.0	105.8	
X. BUILDING MATERIALS:					
Lumber.....	14	168.1	169.7	175.2	
Miscellaneous materials.....	20	154.6	150.6	114.8	
Paints, oils and glass.....	14	182.6	189.7	158.1	
All.....	48	171.5	171.9	145.0	
XI. HOUSE FURNISHINGS:					
Furniture.....	6	145.9	145.9	145.9	
Crockery and glassware.....	4	189.2	172.3	155.1	
Table cutlery.....	2	90.1	87.2	80.8	
Kitchen furnishings.....	4	132.3	132.3	125.5	
All.....	16	145.1	141.8	134.4	
XII. DRUGS AND CHEMICALS.....					
All.....	16	261.1	262.5	170.6	
XIII. MISCELLANEOUS:					
Raw Furs.....	4	310.3	317.3	142.0	
Liquors and tobacco.....	6	140.5	140.5	134.7	
Sundries.....	7	141.6	141.8	116.0	
All.....	17	139.9	132.6	128.7	
All commodities.....	262*	180.6	180.9	149.4	

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. a. Strawberries. b. Apples.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 30TH

[illegible]

ESTABLISHED 1809

Total Funds Exceed
\$109,798,258.00

Canadian Investments Over
\$9,000,000.00

FIRE AND LIFE

North British and Mercantile INSURANCE COMPANY

DIRECTORS

Wm. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June 1908

Capital Stock Subscribed
\$500,000.00

Capital Stock Paid Up
\$174,762.70

The Occidental Fire INSURANCE COMPANY

Under the control of the
North British and Mercantile Insurance Company

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:

S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points
Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$230,000
Security for Policyholders \$665,000

EDWARD BROWN, President E. B. HALL, Vice-President

F. K. FOSTER, Managing Director

ATLAS

Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,034,580
QUEEN VICTORIA ...	793,885 ...	4,575,410
KING EDWARD VII ...	8,500,670 ...	11,185,405
KING GEORGE V. ...	8,846,825 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million
Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915, ... \$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent | J. E. E. DICKSON,
Accident Department | Canadian-Manager

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents .. .

S. Bruce Harman, 19 Wellington St. East

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000

JOHN PENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	6,967,687	24,413,749	9,450,390	59,147,003	90,085,840	211,758,863	89,075,116	463,081,241
Australia.....	111,255	441,286	89,202	974,725	412,205	5,551,686	3,423,026	7,773,209
Bermuda.....	1,540	72,790	1,965	46,055	23,923	368,263	29,416	448,481
British Africa:—								
East.....	3,616	4,620		8,203	28,516	59,838	3,252	76,681
South.....	7,282	352,154	447	475,890	314,887	4,645,589	175,879	5,509,081
West.....		5,448		3,145		40,927	50	128,558
British East Indies.	835,422	78,792	602,051	271,616	6,547,548	638,041	6,780,461	1,242,265
Guiana.....	2-9,367	149,749	76,996	146,404	2,993,534	678,797	5,636,630	1,211,904
Honduras.....	13,181	734	52,126	1,326	497,786	9,450	476,601	3,487
West Indies.....	61,613	650,749	725,612	566,863	6,162,338	4,366,792	6,258,757	4,134,901
Fiji.....	960	8,520	5,000	18,549	1,780,368	112,679	1,262,718	197,078
Gibraltar.....				9,534	150	1,436,314		1,437,634
Hong Kong.....	330,699	107,225	257,583	240,710	1,248,575	655,093	1,247,529	817,673
Malta.....	173		95	124	949	86,043	480	35,140
Newfoundland.....	53,118	284,718	24,471	387,665	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand.....	437,550	172,720	366,995	270,263	3,908,616	2,623,855	4,283,691	3,361,999
Other British Empire.....	2,573	3,728			27,392	17,258	5,401	23,827
Totals, British Empire.....	9,126,036	27,216,986	11,652,923	62,568,325	115,272,787	237,558,704	111,236,766	494,554,197
Foreign Countries.								
Argentina Republic.....	736,234	25,498	129,499	89,633	3,364,787	639,469	3,971,271	2,398,655
Austria-Hungary.....	1,917				642,182	279,788		
Azores and Madeira Is.....	58		233			6,279	4,303	17,835
Belgium.....	10,110		4,043		1,875,963	3,259,359	59,315	334,762
Brazil.....	87,137	175,270	70,021	126,282	1,149,551	542,515	883,832	1,142,105
Central American States.....	4,517	4,093	36,245	10,449	118,017	72,817	133,206	61,396
China.....	16,742	73,680	88,617	38,513	1,042,393	339,039	918,610	536,482
Chile.....	190	15,563	29,010	13,215	104	55,347	169,284	88,634
Colombia.....	3,635	2,007	10,485		182,082	24,117	137,470	32,259
Cuba.....	207,162	221,877	49,539	232,118	1,617,291	1,179,355	1,540,519	1,431,250
Denmark.....	2,563		2,298	19,616	44,344	717,238	45,849	112,988
Dan. W. Indies.....		1,129		1,389	115,469	16,253	58,351	7,539
Dutch E. Indies.....	13,227	4,270	1,574	52,363	137,742	25,927	166,169	272,710
Dutch Guiana.....		4,395	36,562	6,866	186,376	40,948	372,248	49,875
Ecuador.....	1,155	292	620	738	1,155	8,646	1,225	19,395
Egypt.....	593	1,466	68	2,451	30,482	26,481	6,512	39,739
France.....	450,515	1,903,869	1,074,794	3,459,485	8,449,186	14,565,705	5,949,411	36,085,813
French Africa.....	59	622	85	11,743	8,361	4,103	474	12,540
French West Indies.....		2,824		24,645		32,516		103,895
Germany.....	11,814		2,566		5,086,986	2,162,000	86,304	
Greece.....	13,045	19,223	12,464		417,911	87,485	333,836	
Hawaii.....	1,139	4,887	4,236	9,518	32,655	71,423	22,497	39,539
Haiti.....				563		4,163		2,119
Italy.....	91,305	50,813	81,988	860,664	1,472,799	1,840,910	920,271	10,735,288
Japan.....	274,956	232,478	523,392	265,957	2,783,465	1,037,001	4,015,125	998,240
Korea.....				75		1,712	45	605
Mexico.....	32,162	3,320	53,395	615	1,229,977	18,551	623,281	87,163
Miquelon and St. Pierre.....	210	15,854	604	13,626	4,244	155,332	4,432	171,570
Netherlands.....	96,206	55,143	107,784	36,542	1,769,256	5,254,829	1,057,733	2,563,626
Norway.....	19,434	14,244	18,540	124,303	385,647	1,000,790	379,091	458,442
Panama.....		22,456		18,208		129,036		153,556
Peru.....	84,861	4,409	149,691		1,494,046	13,141	1,162,403	47,700
Philippine Islands.....		3,214	167		6,204	41,574	12,359	7,700
Porto Rico.....		98,642		146,078		468,698		702,716
Portugal.....	10,497	4,046	17,046		215,608	788,485	207,634	56,726
Portuguese Africa.....		11,828		2,048		79,811		58,708
Roumania.....					7,145	3,150		
Russia.....	12,183	1,108,488	222	564,295	105,455	1,331,191	123,904	6,737,152
San Domingo.....	653,444	22	511,986	1,981	3,193,796	3,938	4,020,491	12,919
Siam.....	777	2,995	33		12,672	16,322	36,851	21,480
Spain.....	48,515	26,513	54,531	17,294	977,448	489,680	617,025	1,034,000
Sweden.....	49,663	2,467	12,865	8,638	545,835	173,296	161,378	58,440
Switzerland.....	420,609	549	319,069	2,874	3,979,256	16,445	3,525,117	979,103
Turkey.....	10,356		227		323,227	5,961	12,248	
United States.....	28,359,091	38,253,347	48,107,109	20,971,027	428,616,927	215,409,326	398,695,013	320,225,090
Alaska.....	305	23,853	546	43,947	41,841	323,877	28,413	365,066
Uruguay.....		2,394		149	12,781	52,820	280,437	33,101
Venezuela.....	5,446	4,270	6,261	25,438	209,626	56,196	115,358	98,567
Other foreign countries.....	200	4,294	277		139,264	47,285	12,043	105,010
Totals, foreign countries.....	31,732,143	42,435,833	50,913,485	27,204,097	472,091,576	253,450,173	430,806,797	388,318,305
Grand Totals.....	40,858,179	69,652,819	62,565,988	89,772,422	587,364,363	490,808,877	542,043,563	882,872,502
	\$110,540,998		\$152,338,410		\$1,078,173,240		\$1,424,916,065	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

	Month of July			Twelve Months ending July		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	26,424,970	20,765,166	34,698,911	366,858,417	251,076,453	351,760,108
Free Goods.....	16,539,497	15,857,024	28,923,676	196,320,267	168,294,383	271,226,442
Total imports (mdse.).....	42,964,467	36,622,190	63,622,587	563,178,684	419,370,836	622,986,550
*Coin and bullion.....	233,899	744,119	404,102	14,757,635	133,113,099	33,717,992
Total imports.....	43,198,366	37,366,309	64,026,689	577,936,319	552,483,935	656,704,542
Duty Collected.....	6,988,918	7,431,158	11,071,100	97,094,410	78,784,427	121,906,788
EXPORTS.						
Canadian Produce—The mine.....	5,905,988	5,904,544	8,578,750	58,480,152	53,525,158	74,509,041
The fisheries.....	1,677,592	2,166,857	2,570,358	20,037,030	20,113,533	23,652,279
The forest.....	5,097,065	5,876,784	7,257,805	43,400,015	44,068,654	54,642,375
Animal produce.....	7,391,397	10,943,628	9,546,186	57,548,982	82,659,949	106,749,654
Agricultural produce.....	15,846,177	7,676,404	38,285,309	189,212,934	133,442,120	354,119,435
Manufactures.....	5,857,996	12,441,428	38,264,136	93,071,050	115,401,389	310,317,755
Miscellaneous.....	31,433	580,393	459,726	223,838	1,809,728	8,797,135
Total Canadian produce.....	41,807,648	45,590,038	104,964,270	431,974,001	451,020,541	932,787,684
Foreign produce.....	8,507,322	2,916,682	55,637,340	29,841,099	48,851,781	148,822,047
Total exports (mdse.).....	50,314,970	48,506,720	160,601,610	461,815,100	499,872,322	1,081,609,731
*Coin and bullion.....	286,646	13,127,009	14,232,189	21,614,085	90,555,512	81,392,217
Total exports.....	50,601,616	61,633,729	174,833,799	483,429,185	590,427,834	1,163,001,948
AGGREGATE TRADE.						
Merchandise.....	93,279,437	85,128,910	224,224,197	1,024,993,784	919,243,158	1,704,596,281
Coin and bullion.....	520,545	13,871,128	14,636,291	36,371,720	223,668,611	115,110,209
Total trade.....	93,799,982	99,000,038	238,860,488	1,061,365,504	1,142,911,769	1,819,706,490

*Note. It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, 1916, were: imports 1916, \$33,717,992; 1915, \$133,113,099, and exports 1916, \$81,392,217; 1915, \$90,555,512. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Point Grey, B.C.—A by-law to authorize a temporary loan of \$30,000 has been passed.

Bathurst, N.B.—An issue of \$10,000 patriotic fund bonds has been authorized by the council.

St. Francois Xavier Centre R.D.—The taxpayers will vote on the issuance of \$4,000 bonds on September 7th.

Arthur, Ont.—This issue of \$15,000 was awarded to Messrs. G. A. Stimson and Company, Toronto, at \$15,691. The bid of \$15,117 was that of the Imperial Bank, and not of the Imperial Bond Company as previously printed.

Winnipeg, Man.—To enable the council to effectually deal with the transference of its stock and debentures from the English market to that of New York, a by-law has been passed authorizing the issue of new debentures to the amount of \$7,500,000 to enable the old stock to be redeemed.

Lethbridge, Alta.—Mayor Hardie, of Lethbridge, is visiting eastern Canada, having attended the municipal convention at Montreal on his way home. During the past two years, Lethbridge, by its economies, has saved the ratepayers about \$130,000. The commission form of government there is generally considered successful. There is a good crop, almost equal to last year's, in the Lethbridge district.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Willow Moor, \$1,000. E. N. Stebbing, Battleford; Rose Mound, \$1,600. J. E. Lambier, Cut Knife; Frontier, \$1,600; E. Dawson, Lonesome Butte; Oriole, \$1,300. Geo. Cosford, Starcit; Palisade, \$1,200. M. E. Hanson, Robsart; Cherry Valley, \$1,600. G. P. Hawkins, Treelon; Everdale, \$1,500. E. T. Anderson, Arran; Punnychy, \$1,100. Jas. Swan, Punnychy; Mathieu R.C., \$700. F. Lizee, La Fleche; Santner, \$1,900. J. E. Harnwell, Speyer.

Rural Telephone Companies.—Gideon, \$7,500. A. A. Hay, Saskatoon; Idaleen, \$11,000. J. Lawson, Rosetown; Stewart, \$22,000. N. G. Graham, Gravelbourg; Rhein, \$3,300. Jas. Bruce, Rhein; Heavylands, \$3,400. J. E. McIntyre, Port Qu'Appelle; Bredenburg South, \$2,400. W. M. Holland, Bredenburg; Brampton, \$9,400. O. W. Jukes, Lawson.

Peterboro, Ont.—For the \$196,704.60 5, 5½ and 6 per cent. straight-term bonds, Mr. F. Adams, city treasurer, received the following tenders:

	Rate.	Amount.
Canada Bond Company	97.1811	\$191,159.78
Dominion Securities Corporation....	96.71	190,233.00
Wood, Gundy and Company	96.71	190,233.00
A. E. Ames and Company	96.28	189,387.19
Mulholland, Bird and Graham.....	96.22	189,280.00
Imperial Bank	96.17	189,171.00
R. C. Matthews and Company	95.892	188,625.00
Brent, Noxon and Company	95.716	188,279.00
Emilius Jarvis and Company	95.491	187,835.19
C. H. Burgess and Company	95.26	187,380.80
Kerr, Fleming and Company	95.131	187,127.05

The tender of the Canada Bond Company, being the highest, was accepted.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
Surplus to Policyholders \$404,046.07



DIRECTORS

A. H. C. CARSON, Toronto.....President
R. HOME SMITH, Toronto.....Vice-President
F. D. WILLIAMS.....Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
S. G. M. NESBITT H. N. COWAN
G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES
Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND

Manager for Canada and Newfoundland

Lewis Building, JOHN JENKINS, Temple Bldg.,
MONTREAL Fire Manager TORONTO

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD. PRESTON ONTARIO

MANUFACTURERS OF HIGH GRADE BANK & OFFICE FIXTURES; SCHOOL LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD CRUSHED DEBRIS

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"

STANDARD RELIANCE MORTGAGE CORPORATION

Head Office, 82-88 King St. E. Toronto

ROBINSON & BLACK
Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK
Office: 200 Garry Building, WINNIPEG

Montreal and Toronto Stock Transactions

Stock Prices for August 30th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	234	22	65	
Price Bros.....pref.	59		35	
Bell Telephone.....	150	149	18	
Brazilian.....	572	571	524	
British Columbia Fishing & Packing.....		57	225	
Canada Car.....com.	16	18	105	
Canada Cement.....com.	67	66	12255	
Canada Cement.....pref.	94	92	136	
Canada Cottons.....	494			
Canada Cottons.....pref.	40	79	14	
Canadian Converters.....	34			
Canadian General Electric.....	118	117	3	
Canadian Locomotive.....	62		117	
Canadian Pacific Railway.....	177	176		
Canada Steamship Lines.....com.	304	304	2077	
Canada Steamship Lines.....pref.	88	88	780	
Canada Steamship Lines.....(Voting Trust)	292	29	750	
Carriage Factories.....	45	39		
Cedars Rapids.....				
Civic Invest.....	79	79	2448	
Cons. Mining and Smelting.....	37	36	726	
Crown Reserve.....		42	1850	
Detroit Railway.....	116	115	840	
Dominion Iron.....pref.	99	97	159	
Dominion Bridge.....	223	223	1600	
Dominion Cannery.....				
Dominion Coal.....pref.	55	54	1702	
Dominion Steel Corporation.....com.	81	80	47	
Dominion Textile.....			20	
Goodwins.....pref.			2	
Halifax Electric Railway.....				
Hollinger Gold Mines.....	29	28		
Illinois Traction.....pref.			26	
Lake of Woods Milling.....			10	
Laurentide Co.....pref.	12	12	181	
Lyall Con. Co.....			100	
Macdonald.....	14	12	115	
Mackay.....com.			33	
Mackay.....pref.				
Montreal Light, Heat and Power.....				
Montreal Loan & Mortgage.....				
Montreal Cottons.....com.	53	51		
Montreal Cottons.....pref.	100	101	18	
Montreal Telegraph.....				
Montreal Tramways.....				
Montreal Tramways.....deb.	79	74		
National Breweries.....com.				
Nova Scotia Steel.....pref.	126	125	501	
Ogilvie Flour Mills.....	140	138	18	
Ogilvie Flour Mills.....pref.		113	25	
Ontario Steel Products.....		37		
Ontario Steel.....pref.	102	63	81	
Paton Manufacturing.....		90	5	
Penmans.....		84	50	
Penmans.....pref.		85	275	
Price Bros.....	1	64		
Riordan Paper.....pref.				
Quebec Railway, Light, Heat & Power.....	33	33	655	
Sawyer-Massey.....com.				
Sawyer-Massey.....pref.				
Shawinigan Water and Power.....		131	182	
Shawinigan Water and Power.....rights		128	28	
Shawinigan Water and Power.....new stock				
Smart Woods.....		11	471	
Spanish River.....com.	11			
Spanish River.....pref.				
Steel Co. of Canada.....	67	57	2800	
Tooke.....pref.				
Toronto Railway.....	83	93	15	
Tuckett.....	90			
Winnipeg Railway.....com.	65	64	161	
Wygmk.....				
Bank of British North America.....	187	180	113	
Bank of Commerce.....			9	
Bank of Montreal.....				
Bank of Ottawa.....	197			
Bank of Toronto.....				
Bank d'Hochelega.....				
Bank of Nova Scotia.....				
Dominion Bank.....				
Merchants Bank.....				
Molson Bank.....	108			
Quebec Bank.....		210	14	
Royal Bank.....				
Union Bank.....				
Montreal Bonds		Last Sale		
Bell Telephone.....	98			
Canada Car.....	100			
Canada Cement.....	98	97	8000	
Canadian Consolidated Rubber.....	100			
Canadian Locomotive.....	94			
Cedars Rapids.....	90			
Dominion Coal.....	91			
Dominion Cotton.....	90		500	
Dominion Iron and Steel.....	97	89	87	
Dominion Textile.....A	97			
Dominion Textile.....B	97			
Dominion Textile.....C	98			
Dominion Textile.....D	92		500	
Lyall Con. Co.....	92			
Montreal Light, Heat & Power.....	11			
Montreal Tramways.....	91			
National Breweries.....	90			
Nova Scotia Steel.....	10			
Ogilvie.....				

Montreal Bonds (Continued)

Montreal Bonds (Continued)		Asked	Bid	Sales
Ogilvie.....	C	103	103	
Price Bros.....		87		£2180
Quebec Railway, Light and Power.....		67	70	1600
Steel Co. of Canada.....		94		
Sherwin-Williams.....		98	98	10300
War Loan.....		99	92	15300
Winnipeg Electric.....		87		
Wygmk.....		84		11700
Toronto Stocks				
Ames-Holden.....	com.	22	21	10
Ames-Holden.....	pref.	63		
American Cyanamid.....		41		
American Cyanamid.....	pref.	67		
Barcelona.....		104	15	1067
British Columbia Fishing & Packing.....			60	25
Brazilian.....		57	57	2406
Canada Bread.....		21	20	45
Canada Bread.....	pref.	87		21
Canada Car & Foundry.....	com.	46	45	
Canada Car & Foundry.....	pref.	75	72	
Canadian Foundry & Forgings.....			190	25
Canadian General Electric.....		118	116	45
Canadian General Electric.....	pref.			
Canada Landed & National Investment.....			161	10
Canadian Locomotive.....		62	61	
Canadian Locomotive.....	pref.	89		10
Canadian Pacific Railway.....	(Bonds)		94	
Canadian Pacific Railway.....		178	177	10
Canada Permanent.....		175	172	101
Canadian Salt.....		132	128	
Canada Steamship.....		30	30	1178
Canada Steamship.....	pref.	86	86	413
Canada Steamship.....	Voting Trust			60
Cement.....	com.	86	86	7105
Cement.....	pref.	96	93	5
City Dairy.....	com.			
City Dairy.....	pref.	100	98	13
Colonial Loan.....		75		
Coniagas.....		500	450	415
Consumers Gas.....				2
Crown Reserve Mines.....		45	42	500
Crow's Nest Pass.....				
Detroit.....				
Dome.....		28	24	
Dominion Iron.....	pref.			100
Dominion Steel Company.....		55	54	690
Duluth Sup.....	pref.			
Duluth Sup.....		48	46	50
F. N. Burt.....		60	79	
F. N. Burt.....	pref.	95	93	
Hamilton Provident.....			130	
Hollinger Gold Mines.....				10
Huron & Erie.....		215	213	
La Rose Consolidated.....				
Landed H. & L.....			145	
London-Canada.....			182	
Mackay Companies.....		86	86	2022
Mackay Companies.....	pref.	68	67	184
Maple Leaf Milling.....		87	86	94
Maple Leaf Milling.....	pref.	91		25
Monarch.....	com.		32	8
Monarch.....	pref.	82	80	
Nipissing.....		715	690	
Nova Scotia Steel.....		120	125	
Nova Scotia Steel.....	pref.			
Pacific Burt.....	com.	22	20	
Pacific Burt.....	pref.	57		
Penman's.....	com.	64	62	
Penman's.....	pref.		84	
Petroleum.....		11	10	
Porto Rico.....		43	43	55
Quebec Light, Heat and Power.....	pref.	100	90	
Rogers.....		91	322	
Rogers.....	com.	94	90	7
Russell Motor.....	pref.	50		
Sawyer-Massey.....		93	92	57
Shredded Wheat.....	pref.	72		
Shredded Wheat.....	pref.		98	
Spanish River.....		11	11	15
Spanish River.....	pref.	42		
Smelters.....		37	36	90
Steel Company of Canada.....	new	58	57	975
Steel Company of Canada.....	pref.	88	87	151
St. L. & C. Nav.....			210	
Toronto General Trust.....		55	50	25
Toronto Paper.....		94	91	6
Toronto Railway.....			23	
Tuckett.....			86	
Twin City.....	pref	99	97	70
Winnipeg Electric.....		97	92	
Bank of Commerce.....		187	180	146
Bank of Ottawa.....		24		
Bank of Hamilton.....		197		
Bank of Montreal.....				5
Bank of Nova Scotia.....		261	258	5
Bank of Toronto.....			186	1
Dominion Bank.....			213	
Imperial Bank.....			201	8
Merchants Bank.....				5
Molson Bank.....				
Royal Bank.....		213		
Standard Bank.....			221	21
Union Bank.....			131	
Toronto Bonds				
Canada Bread.....	Last Sale	92	93	
Canada Car.....		85	85	
Electric Development.....		85	87	2000
Porto Rico.....		89		
Prov. of Ontario.....				
Rio.....				
Steel Company of Canada.....		96	96	7000

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Taxation of Foreign Bonds in Canada

REVIEW of the Events Leading to the Suggestion that the Dominion Government may impose an Income Tax upon Foreign Securities issued in the United States and held by Canadians—At least \$20,000,000 of Anglo-French Bonds are said to have been placed in Canada.

THE following statement was recently prepared by *The Monetary Times* for publication in *The New York Annalist*:—

The purchase in Canada of foreign government securities, issued in the United States, has caused the Dominion government to give more serious consideration to the conservation of Canadian funds for Canadian purposes. The importance of the matter is emphasized by the fact that Canada's share of the war is costing \$1,000,000 daily. There is not a tax at present upon such securities. No direct official intimation has been made that such a tax will be enforced. Under the War Measures act, however, the government has power to prohibit the offering of foreign securities in the Dominion, as has been done in Great Britain, but it has preferred as yet to rely upon the patriotism of Canadian investors rather than to adopt restrictive measures.

The only announcement made by the Dominion government in regard to this matter was that made by the finance minister in July. His statement called attention to the fact that Canadians were being circularized from the United States to purchase foreign government securities issued there for munitions credits. Canadian investors were urged to reserve their funds instead for the forthcoming Canadian war loan. It was pointed out that on account of the rapidly increasing war expenditure and the heavier demands which the future will make in this respect, it is of supreme national importance that the financial resources of Canada should be conserved for its own purposes and that as much as possible of the national debt should be held in Canada. The finance minister at the same time recalled that there is an abundance of capital in the United States to absorb all issues made there, and the allied interests would not, therefore, suffer through Canadians refraining from participation and husbanding their resources to meet their own national needs. These statements followed the bond offering in the United States and Canada of the three-year 5 per cent. gold notes for advances to France. They also constitute the only official utterance on this particular question.

When the British war loan of £600,000,000 was floated in June last year Canadians desired to subscribe but Chancellor of the Exchequer McKenna, in the Imperial House of Commons, expressed the hope that residents of the overseas dominions "will not lose sight of the fact

that they can do a greater service to the Empire by lending their resources to their own dominions, and so reduce the call made by those governments on the United Kingdom." This was really the first serious intimation of the necessity for Canadians to conserve their funds for Canadian loans. When the Anglo-French loan of \$500,000,000 was issued in the United States, there was a decided disposition in Canada to invest heavily in those bonds. Sir Edmund Walker, president of the Canadian Bank of Commerce, was reported then as saying that he would very much dislike to see British or Canadian citizens subscribe to the loan, as every dollar that was contributed to that loan was money diverted from Canada in the event of a similar loan being raised there. This statement was made a few weeks before Canada's first domestic war loan was announced in November last.

The British government also issued a statement stating that the main purpose of the Anglo-French loan was to give support to United States exchanges and added that it was "very undesirable in the public interests that persons or firms in the United Kingdom" purchase the loan. No official statement was issued by the Canadian government on the matter, but, shortly after, the first domestic war loan was announced, which had the effect at least of postponing Canadian purchases of Anglo-French bonds.

During the first week of August a press dispatch from Ottawa stated that, in view of the large purchases made in Canada of Anglo-French and other government bonds issued in the United States and "the serious effect which the continuation of such purchases will have upon the exchange situation" between the two countries, it was now regarded as certain that at the next session of parliament legislation would be introduced imposing special income taxation upon all non-Canadian securities held by Canadians. It was not an official pronouncement but the trained newspaper eye immediately recognized it as emanating from the government, thus coming into the category of semi-official statements.

The result of this intimation has been that a certain amount of the securities concerned have been sold and that very few additional blocks have been purchased. With the second Dominion war loan, probably of \$100,000,000, coming early in September, Canadian funds are being conserved for that purpose, and the market for foreign government securities in Canada is at a standstill.

With the possibility of a tax on his foreign securities, the Canadian investor's appetite for them has naturally become less keen.

The general interpretation of the Ottawa announcement as to possible taxation is that it is more of a warning to investors than a decision to enact the suggested legislation. At the same time, it cannot be said definitely that the government will not introduce the new tax. The announcement is also thought to refer more particularly to foreign government loans placed in the United States to adjust exchange and to pay for munitions and supplies manufactured in the United States.

To Create Machinery.

These views are somewhat strengthened when it is recalled that in his budget speech of February, 1915, Sir Thomas White, finance minister, stated that the question of income tax upon individuals had had the consideration of the government, and it appeared to them that such a tax was not expedient, "at all events for the present." In order to bring into force an income tax the government would be obliged to create machinery for assessment, revision, and collection. This would involve a heavy expense as compared with the amount which would be realized. Taking the income tax of the United States as a basis, Canada could hardly expect to derive more than \$2,000,000 from a similar tax, and from that would have to be deducted the expenses of its administration.

Other objections mentioned by the finance minister at that time were the facts that the several provinces of Canada were also likely to be obliged to resort to measures for raising additional revenue; that a long period must elapse before a new income tax becomes productive; that while in Britain the tax is the chief source of revenue to the government and taxable incomes are derived largely from investments, the position in Canada is different;

and, finally, that in certain Canadian provinces income is subject to taxation by municipalities and in two instances by the provinces themselves. In addition to these difficulties, if an attempt were made to tax the coupons, the securities could be placed with a bank of the United States and the interest paid into the depositor's account there and drawn as required.

On the other hand, supposing that a tax even as large as 5 per cent. were placed upon the income derivable from foreign government bonds held in Canada. Taking the Anglo-French bond, yielding approximately 6 per cent. as an example, such a tax would reduce the yield only to 5.70 per cent.

Volume of Purchases.

It is difficult to trace the volume of purchases by Canadians of these foreign securities. Undoubtedly the Anglo-French bonds have been the most popular of this class in the Dominion, appealing both on the grounds of patriotism and attractive investment. Banks, insurance companies, manufacturers, and small investors have made purchases. The high price of 96 for the Anglo-French bonds a few months ago was made in New York on the sale of a \$1,000 bond for Canadian account. Large blocks have been purchased by Canadian investors direct from New York brokers and Canadian bond houses have handled a considerable amount.

Estimates vary considerably as to the total purchased in Canada, but taking the average of the estimates of a large number of well-posted financial men of the Dominion, probably at least \$20,000,000 of Anglo-French bonds have been placed in Canada. Of the recent Russian government loan, it is estimated that about \$1,500,000 have been sold there and at least \$1,000,000 of the recent French loan. These three issues, therefore, account for at least \$22,500,000.

MOBILIZING CANADIAN SECURITIES

Scheme "B," the new plan of the British treasury for the hypothecation of Canadian and United States securities as collateral for British loans in New York, as noted in a recent issue of *The Monetary Times*, provides for the deposit of such securities for a period of five years from March 31st next, subject to the right of the treasury to return them at any time after March 31st, 1919, on three months' notice. The lender is to receive all interest and dividend payments and an extra payment at the rate of $\frac{1}{2}$ of 1 per cent. per annum, calculated on the face value of the securities. The treasury, however, has the right at any time during the currency of the loan to dispose of the securities, and in this case the interest or dividend payments are maintained, and at the end of the loan the lender will receive securities of the same description and to the same nominal amount as will pay him the deposit value of the securities with an addition of 5 per cent. on that value, plus accrued interest. Among the Canadian securities added to the list are Canadian Northern Railway Company 4 per cent. debentures, 1934; Canadian Northern Railway 4 per cent. first mortgage consolidated debentures (Manitoba), 1930; Canadian Northern Ontario $3\frac{1}{2}$ per cent. stock; Canadian Northern Pacific 4 per cent. first mortgage debenture stock (British Columbia); Canadian Pacific perpetual 4 per cent. consolidated debenture stock, and Canadian Pacific 4 per cent. preference stock.

Messrs. Breed, Elliott and Harrison have issued a prospectus regarding the \$5,000,000 7 per cent. cumulative preferred stock of the Fisher Body Corporation, which succeeds to the business of the Fisher Body Company, Fisher Closed Body Company, both of Detroit, Mich., and the Fisher Body Company of Canada, Limited, Walkerville, Ont.

SHORTAGE OF LABOR ON THE COAST

(Staff Correspondence.)

Vancouver, September 4th.

Manufacturing industries are beginning to feel the lack of labor. The need of men is felt by all, but the Empire's war is the first consideration. The manager of a lumber mill in Vancouver told *The Monetary Times* that unless more men were available they would have to consider the question of closing down of at least part of their operations. The output of logs is being curtailed, and notwithstanding the unprecedented output in June of 120,023,860, and it is expected that July's figures will approximate this, prices of logs have stiffened. Demand is better, too. Shingle manufacturers are affected to a greater degree, and one or two of the large producers have already shut down. Shingle bolts are higher in price than they ever were, and scarce. It is possible that after the salmon fishing season is over a number of Japs will be in the woods getting out bolts.

Shipbuilding plants are affected. At Ocean Falls, where a pulp and paper industry is being started, many men could be taken on, and some have been secured in Seattle. The Empire Pulp and Paper Company has taken over the idle pulp plant at Swanson Bay with the idea of resuming operations, and men will be needed there also.

An interesting booklet containing information regarding the economic and financial position of Russia and the Imperial Russian government is being distributed by the National City Bank of New York. Every effort has been made to include only authoritative information. It will be found of permanent value as a handbook of reference in the business library.

CANADIAN PACIFIC RAILWAY'S EARNINGS

From All Sources the Company Earned \$129,000,000
Exclusive of War Business Profits

With assets approximately nearly \$1,000,000,000 and gross earnings last year of \$129,000,000, the Canadian Pacific Railway takes a leading position among the world's railway and transportation interests. *The Monetary Times* has already printed the principal returns of the company's year, but in the report just issued other interesting details are found. The special income figures are as follows: Balance at June 30, 1915, \$8,216,144; less dividend paid October 1, 1915, \$1,950,000.

Interest—Proceeds land sales, \$151,170; deposits and loans, \$976,326; Minneapolis, St. Paul and Sault Ste. Marie Railway bonds, \$159,720; Mineral Range Railway bonds, \$50,160; Toronto, Hamilton and Buffalo Railway bonds, \$10,237; Montreal and Atlantic Railway bonds and other securities, \$108,136; Berlin, Waterloo, Wellesley and Lake Huron Railway bonds, \$17,040; St. John Bridge and Railway Extension Company bonds, \$6,250; Esquimalt and Nanaimo Railway bonds, \$193,280; Dominion Atlantic Railway Extension debenture stock, \$56,940; Dominion Atlantic Railway 2nd debenture stock, \$36,986; Hull Electric Railway, \$60,000.

Dividends—On St. John Bridge and Railway Extension Company stock, \$70,000; Minneapolis, St. Paul and Sault Ste. Marie Railway common stock, \$890,645; Minneapolis, St. Paul and Sault Ste. Marie Railway preferred stock, \$445,326; West Kootenay Power and Light Company common stock, \$27,500; West Kootenay Power and Light Company preferred stock, \$3,850; Consolidated Mining and Smelting Company stock, \$307,437; Berlin, Waterloo, Wellesley and Lake Huron Company stock, \$12,500; earnings from ocean steamships and hotels, \$3,583,292; revenue from company's interest in coal mine properties, \$557,842; extraneous mail earnings, \$216,305; net earnings of Pacific Coast Steamships, commercial telegraph, news department, \$1,923,288; received for space rented in office buildings, \$76,720; making a total of \$16,207,099; less payments to shareholders in dividends December 31, 1915, April 1, 1916, and June 30, 1916, of \$5,850,000, leaving \$10,357,099, from which a dividend has been declared payable October 1, 1916, of \$1,950,000.

No War Earnings Included.

Lord Shaughnessy, in dealing with the company's earnings in the report, says:—

"The profits resulting from the manufacture in your company's shops of munitions of war, undertaken at the request of the government, have not been taken into the operating revenue, but have been applied as a set-off against contributions to patriotic and relief funds, and other expenditures by your company directly due to the war and not properly chargeable to working expenses."

The earnings for the year 1916 compared with the previous year are as follow:—

	1916.	1915.
From passengers	\$24,690,652	\$24,044,282
From freight	89,654,405	60,737,737
From mails	1,384,567	1,389,333
From sleeping cars, express, telegraph and miscellaneous	13,752,260	12,603,856
	\$129,481,885	\$98,865,209

The company's expenses compare as below:—

	1916.	1915.
Transportation expenses	\$38,915,381	\$32,083,169
Maintenance	14,671,791	11,400,538
Maintenance of equipment	16,695,955	11,307,965
Traffic expenses	2,798,699	2,990,163
Parlor and sleeping car expenses ..	990,410	1,111,253
Expenses, lake and river steamers..	829,811	1,051,781
General expenses	4,014,753	3,963,202
Commercial telegraph	1,339,161	1,382,507
	\$80,255,965	\$65,290,582

Agreement re Steamships.

Regarding the agreement entered into between the Allan Line Steamship Company and the Canadian Pacific Ocean Services, Limited, the report says:—

"In consequence of the extraordinary conditions created by the present war, the directors considered it advisable to postpone the effective date of the agreement entered into between the company and the Allan Line Steamship Company and the Canadian Pacific Ocean Services, Limited, authorized by resolution passed at the last annual meeting, for the acquisition by the last named company of the capital stock of the Allan Line now held by the company and of the vessels of the company named in the resolution. The directors have, however, thought it desirable to enter into an agreement with the Canadian Pacific Ocean Services, Limited, under which the vessels of both fleets are operated by that company as managers and agents. In view of possible changes in the conditions pertaining to ocean traffic the directors consider that it may be advisable in the company's interests, that in giving effect to the proposals previously approved, a somewhat different plan should be adopted, and a resolution will be submitted granting authority to the directors to carry out the transaction with the Ocean Services or some other company created for that purpose, of which the company will have full ownership and control in such manner and on such terms as seem to them proper.

"The revenue from the steamships given in the statement of special income of \$3,583,292 is exclusive of an amount transferred to the reserve account to cover the cost of replacing ships sold or destroyed, and of a sum sufficient to meet any tax on excess profits that may be ultimately payable."

Freight Revenues.

During the year \$3,749,474 was expended on capital account. Of this amount \$1,955,000 was required for the Connaught Tunnel in the Selkirk Mountains, and the balance for miscellaneous works of improvement over the whole system.

The important falling off in the revenue per ton mile for the carriage of freight traffic from 76 cents in 1915 to 64 cents this year, was largely due to the abnormal increase in the tonnage of grain handled at the very low rates that apply to that commodity, although the reduction in many tariff rates in western Canada had considerable influence.

In November last the trustees under the mortgage securing £7,191,500 first mortgage bonds executed a discharge of mortgage and reconveyance of the property to the company, and the documents have been deposited with the secretary of state.

LONDON ADDS TO ITS INDUSTRIES

New additions to the factories of London, Ont., are as follows:—

The Middlesex Mills, Limited, incorporated by Dominion charter with an authorized capital of \$250,000, will manufacture cotton, linen, silk, woolen and other goods in a large factory building purchased in the industrial area at London, Ont. The building was previously occupied by the Dominion Office and Store Fitting Company, and has over 25,000 square feet of floor space in the main building and stands on 2½ acres on Dundas Street East. The firm are at present manufacturing from cotton almost entirely, and have turned out samples of cotton towelling and striped dress fabric, etc. The company's help are mostly women, to whom good wages are paid. Machinery is being installed for weaving. Everything connected with the manufacture of the company's product will be made except the spinning of the yarn. They have their own dye plant and will make their own chemicals for bleaching purposes.

Messrs. J. R. Shuttleworth Company, manufacturers of straw hats and caps, are preparing plans for an addition to their factory on Dundas Street. This will be of brick construction and will cost about \$10,000.

The Hunt Milling Company are contemplating the erection of an addition to their flour mill here to cost \$50,000.

The Canadian Cereal and Flour Mills Company propose to erect an addition to their premises on Talbot Street at an estimated cost of \$10,000.

Mr. Gordon Philips is the secretary of the board of trade of the progressive Ontario city.

Mr. T. H. Rieder, of the Canadian Consolidated Rubber Company, has been appointed a director of the Ames-Holden-McCready Company.

OVER THE GREAT LAKES

How the War is Helping Us to Learn More of Our Country

Most Americans—and the phrase includes the people of British North America—know the Great Lakes by a glance at their fringes, a recollection of the school geography and current talk of the wheat which goes over these inland waters every year. While Columbus of old discovered America, it has taken the great war to stir the modern Columbus sufficiently to discover the charms of cruising the Great Lakes, part of the 80,000,000 acres of water which help to make the area of Canada. For years we have discussed the Great Lakes but travelled instead the Atlantic, Pacific and Mediterranean. We have advertised abroad for tourists to cruise our inland waters without having ourselves learned the vacation value of the goods we were advertising.

Since the war commenced the ocean has become thick with belligerent terrors and Americans have been compelled to learn more of their own continent. Therein is the reason for the heavy passenger traffic over our railroads to the prairies, to the mountains, to the seaboard, to the lakes. For years, the Grand Trunk Railway, for example, has run excellent steamship specials to Sarnia, to connect with the substantial liners of the Northern Navigation Company which ply across Lakes Huron and Superior. Yet only during the past two years has the patronage of the instructive trip from Detroit or Sarnia to Duluth and back, risen to the excellence of a model Great Lakes cruise. Last year Canadians commenced in serious numbers to learn the Great Lakes at first hand. Tourists from the United States in greater numbers also came to Canada for the same reason. Now the traffic flow has begun, only each winter will temporarily stop it.

Minus and Plus.

With three Canadian-built steel liners ranging from gross tonnage of 3,329 to 6,905, the Northern Navigation Company, a Canadian corporation, is giving the business man and the pleasure seeker a trip which only this continent can give. From Sarnia to Duluth and back is 1,600 miles. The journey has all the advantages of an ocean trip, minus the salt air, but plus the notable advantage of a stop at a port every day to stretch newly acquired sea legs on land again for a few hours. So that marine monotony may not develop, the longest jaunts across Lakes Huron and Superior are made during night. Then the traveller is sleeping a sleep which only a clear mind, fresh air, sunshine and good meals will bring.

After the run across Lake Huron, a trip of about 200 miles, there is the journey through St. Mary's River, one of the most picturesque parts of the entire cruise. Then acquaintance is made with the canals of Sault Ste. Marie, where the 6,000-ton liner is lifted in 10 minutes to the level of Lake Superior, which, as we learned at school, is the world's largest lake. At Port Arthur, while the vessel is doing its important part in the movement of freight, a side trip is taken to Kakabeka Falls. Someone has termed them the Niagara of the North, unfair, because Kakabeka Falls have a style, colour and magnetism distinctly their own. From Port Arthur the Northern Navigation boats travel to Fort William and then to Duluth, the iron city, which between its duties as one of the greatest inland ports, has many picturesque spots to show the visitor.

Mountain Climbing.

The return trip to Sarnia or Detroit is varied by an excursion at Port Arthur to Mount McKay. While this eminence does not claim relationship with the Rockies or the Himalayas, it holds its head sufficiently high—1,600 feet—to give the average man a good deal of thought during the ascent, as to how well his muscles used to work in days gone by. On one mountaineering expedition of which we know, only 6 of 60 starters managed to master the 1,600 feet. One was a lady, Miss Jenkins, of Wyoming, Ontario, the social hostess of the S.S. Hamonic, of the Northern Navigation Company. Which brings us to still another innovation on these Great Lakes cruises, namely, someone to see that a shipful of companionable people do not ramble decks for three days, as on an ocean trip, before they can sufficiently overcome their natural reserve to say even "Good morning." The social hostess, we believe, is a Canadian-made idea. As befits a

trip over our lakes, in a boat Canadian made, the social hostess is also Canadian maid. The difficulties of acting as the social representative of a navigation company to a different crowd of tourists every week for a whole summer are obvious. The best testimony to the manner in which Miss Jenkins, of Wyoming, Ontario, performs the arduous task, is the universal verdict of the season's passengers that she is "just the girl for the job."

Dignity and Democracy.

Captain A. L. Campbell is the master of the S.S. Hamonic and away up on his bridge, he is not as distant to the humble traveller as are most ocean liner captains. Captain Campbell, for instance, is willing upon occasion, to consider as part of his daily duties, the act of being photographed with a nautically inclined child, so that the infant's howls to be photographed as first mate may be quieted. In short, the captain—and the same applies to those who pilot the sister ships Noronic and Huronic—is a judicious combination of inland marine dignity and American democracy. He is a good mixer without forgetting that his first job is captain and his first care, the safety of his passengers. Modest as he is, there is a story of iron nerve which clings to him, regarding the manner in which he handled his boat in the terrible lake storm of a few years ago, at a season, of course, when summer vacations have been forgotten.

The Northern Navigation Company's Great Lakes cruise is one of the few trips of its kind in which the performance is better than the advance description. Every effort is made to satisfy the exacting traveller of the twentieth century. That the company is successful in doing this is the best advertisement it can have. It ensures that an endless crowd will decide to see Canada and the Great Lakes first.

EDMONTON, DUNVEGAN RAILWAY'S BOND ISSUE

An issue of \$2,420,000 4½ first mortgage gold bonds of the Edmonton, Dunvegan and British Columbia Railway Company unconditionally guaranteed, both as to principal and interest by the province of Alberta, is being made by Messrs. Breed, Elliott and Harrison and the Provident Savings Bank and Trust Company, Cincinnati. The bonds are \$1,000 denomination and are due October, 1944. They are offered to the public at 84.56 and interest, yielding 5.60 per cent.

CANADA'S WEEKLY BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended August 31st, 1916, and September 2nd, 1915, with changes:—

	Week ended		Changes.
	Aug. 31, '16.	Sept. 2, '15.	
Montreal	\$ 54,554,604	\$ 49,393,867	+ \$ 5,160,737
Toronto	43,438,460	32,525,308	+ 10,913,161
Winnipeg	40,132,678	15,944,597	+ 24,188,081
Vancouver	6,815,502	5,564,620	+ 1,250,873
Ottawa	3,982,030	3,270,278	+ 702,752
Calgary	4,070,172	2,441,230	+ 1,628,942
Quebec	3,331,991	3,259,340	+ 72,651
Hamilton	3,236,516	2,811,904	+ 424,612
Edmonton	1,600,226	1,770,653	— 89,427
Halifax	1,754,498	1,646,272	+ 108,226
London	1,452,050	1,660,176	— 208,117
Regina	2,042,862	1,226,715	+ 816,147
St. John	1,535,385	1,463,886	+ 71,499
Victoria	1,848,070	1,197,004	+ 651,066
Saskatoon	1,091,820	662,067	+ 429,753
Moose Jaw	874,024	760,395	+ 167,629
Brandon	460,152	433,053	+ 36,099
Brantford	523,193	423,123	+ 100,070
Fort William	643,387	302,860	+ 340,527
Lethbridge	569,745	328,548	+ 241,197
Medicine Hat	321,594	150,180	+ 171,405
New Westminster ..	271,870	248,463	+ 23,407
Peterboro	444,550	362,662	+ 81,897
Totals	\$175,094,406	\$127,811,210	+ \$47,283,187
Sherbrooke	484,775		
Kitchener	341,326		

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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HARMFUL ALBERTA LEGISLATION

The Alberta government and legislature have gone to an extraordinary length in preventing the collection of mortgage loans in that province. And there is a petition now in circulation, which is being largely signed, calling upon the legislature to enact that during the war it shall be unlawful to collect interest. The war relief act of the province protects from suit a citizen who has joined the local militia. There have been several judicial decisions to this effect. Apparently a man who enlists and is subsequently rejected on medical or other grounds receives the protection of the act for one year. Covenants have been abolished in effect, and borrowers who met their payments regularly until this work of art became law now invite the loaning companies to take the property as they do not intend to make any further payments. This is the province which recently in another case registered a seed grain lien eight years after the grain was supplied against a property which had in the meantime changed hands several times.

The province of Alberta exacts payment of an increment tax on the issue of certificate of final foreclosure to a mortgage of a property against which there are probably hundreds of dollars of charges for the destruction of noxious weeds. In other provinces, there is some limitation upon the authority given to officials for the destruction of noxious weeds, but Alberta has never seen fit to place any limitation on the amount. Seed grain liens are merrily working night and day adding interest charges, and governments seem not to care whether the amount is paid or not. When the quarter section falls into the lending company's hands, the government imposes a surtax or fine because the land is out of cultivation.

Many companies naturally enough have discontinued loaning in Alberta. Some of the companies still have faith that these harmful disabilities will be remedied. The banks and lending companies have given up all hope of the efficacy of persuasion and are now cultivating the

sympathy and support of the farmer borrowers. It is found that they are quick to recognize the effect of this outrageous misapplication of legislative authority upon rates of interest and treatment of borrowers. That lending companies will meet with heavy losses is certain. Even in the event of an immediate reconstruction of this vicious legislation, it will be years before confidence in the integrity of the province is re-established. The pitiful part of it all is that there has been an outbreak in the farming community of the purchase of automobiles and threshing outfits such as has not been experienced for at least three years. If governments will not collect the seed grain indebtedness and legislation is enacted to tie the hands of lending companies and other creditors of the farmer, he sees no reason why he should not treat himself to a few comforts such as these.

LOANS THROUGH GOVERNMENT ANNUITIES

That money should and could be borrowed in large sums by the Dominion through its system of government annuities, was suggested by a correspondent in these columns recently. It was contended that were the government to raise a war loan through the medium of annuities, it could be done on a basis of $4\frac{1}{2}$ per cent. or about $1\frac{1}{6}$ per cent. less than the charge for the large war loans that are floated in these days. The saving effected by borrowing in this way instead of by war loan would therefore amount to more than \$600,000 on a flotation of \$50,000,000.

An examination of our correspondent's plan, which was printed in detail in *The Monetary Times* of August 25th, appears to show that it is quite sound. There can be no possible objection to an extension of the present government annuity system. The chief obstacle to our correspondent's proposal is the fact that when a war loan is issued the money is wanted in a comparatively short time. The pending war loan probably will be for \$100,000,000. Judging by the slow progress made with the sale of government annuities, the obtention of a war loan by this means would undoubtedly take a long while. The government annuity system was inaugurated in 1908. To date only \$3,100,000 has been taken as payments for annuities; or, in other words, that sum has been borrowed by this means from the people of Canada. If it has taken nearly eight years to obtain \$3,100,000 through the medium of annuities, how long would it take to obtain a war loan of \$100,000,000 in a similar way, even were considerable time and energy given to pushing the annuity scheme?

Again, there is considerable doubt as to whether a large loan such as \$100,000,000 could be raised on a $4\frac{1}{2}$ per cent. basis. As the market is at present, the rate would probably be not less than $4\frac{1}{2}$ and probably 5 per cent. The experience of insurance companies, we believe, has not been exceptionally favorable in regard to annuities. As a rule, they have been sold with greater difficulty than have insurance policies. The sale of annuities is easier in old countries where large amounts of capital have accumulated. In new countries such as Canada, it is unfortunately true that there is a tendency to speculate rather than to purchase annuities. While we do not think the government annuity scheme can be used to any great extent in raising funds for the conduct of the war, it is obviously advantageous for the government to borrow as much as possible through annuities and for that reason the advertising and educational campaign to that end should be continued and extended.

BRITISH WAR FINANCE

When Premier Asquith, at the end of July, asked and obtained the authority of the British house of commons to spend £450,000,000 on the war, the aggregate amount voted was up to £2,832,000,000. The July credit will probably last until October, when the war will have continued for a period of 26½ months. The cost of the struggle to Great Britain averaged £45,250,000 per month in the first eight months of the war and £118,500,000 per month in the ensuing six months. During the first seven months of the current fiscal year, the average cost will probably be £150,000,000 per month. Chancellor of the exchequer McKenna stated in the British House that the actual outgoings now exceed £6,000,000 a day. It had been thought that the total expenditure would not exceed £5,000,000. The unforeseen and unforeseeable causes which raised the rate of expenditure to the new height during recent months, were: (1) The rate at which American securities were sold to the government to regulate American exchange; (2) the rate at which advances to allies and dominions were drawn upon. The concurrence of these causes led to the exhaustion of Britain's borrowing powers under the war loan act, 1915, earlier than was anticipated.

Of the latest vote for £450,000,000, loans to the allies and dominions of the Empire represent £157,000,000. Chancellor McKenna has estimated that Great Britain's total indebtedness at the end of the present financial year will be £3,440,000,000. From that amount the nation is entitled to deduct £800,000,000 loaned to the allies and dominions, the sum left being a burden the nation can well sustain, as it is practically balanced by the national income.

UNITED STATES FIRMS HERE

During the past few months a number of United States manufacturers have established branch plants in Canada. Some of these branches are engaged largely in assembling plant. Others carry on a manufacturing business and many manufacture a portion of an article in their Canadian works, utilizing imported parts for completing the article. According to an investigation conducted by *The Monetary Times* two years ago, there are more than 400 United States branch establishments in operation in this country, of which over 300 are in Ontario. The discussion among the Allies and the Dominions regarding favorable tariffs among them after the war, has undoubtedly given an impetus to the present movement which is bringing to Canada, and particularly to Ontario, many more branch establishments of United States concerns.

It has frequently been asked why British companies do not establish branches here in a similar way. A few have done so, but the difficulties are so considerable that Mr. C. H. Wickes, the British trade commissioner in Canada and Newfoundland, thinks it is unlikely that many United Kingdom firms will endeavor to establish branch firms here. In his latest report on Canadian trade for 1915, he refers to these difficulties as follows: The expenses incidental to (1) ascertaining the probable success of the venture, (2) acquiring a suitable site for a factory, and (3) selecting machinery and equipment suitable to local power conditions and the class of labor available, are infinitely greater to a British concern, he points out, than to an American; whilst the system used, the class of manufacture, the labor to be employed, and even the

management, are all foreign to British ideas and methods. The whole subject, which is apparently so simple and easy to those who have not given close consideration to it, bristles with difficulties, says the commissioner.

The ease with which a branch of a United States works can be established, maintained and controlled from the parent works has been no doubt, as he points out, one of the reasons for so many being established in Canada, thus avoiding, by so doing, many tariff and transportation problems. In addition, these plants hope to enjoy as Canadian manufacturers the benefits of any favorable tariff legislation framed as between the allied countries and the dominions.

WHY NOT HERE?

The British government on July 18th, established what is known as a blacklist of firms in the United States with which citizens of the United Kingdom are forbidden to trade. A similar blacklist was established by Australia shortly afterwards. The Canadian government, after nearly two months for consideration, has not yet seen fit to follow the example of the Imperial and Australian governments. The blacklist of United States firms does not yet apply in Canada. In other words, while it is illegal for citizens of the United Kingdom and of Australia to trade with enemy firms, classed as such by the British government after careful investigation, it is legal for Canadians to trade with such enemy firms. And, as a matter of fact, business is being done by Canadians with such firms. Why is the Canadian government adopting such an extraordinary attitude in regard to the blacklist?

BANKERS AS INSURANCE SALESMEN

Life insurance salesmen will be glad to know that the larger Canadian banks have prohibited their branch managers from acting as insurance agents. At the recent conference of farmers and bankers at Winnipeg, there was a discussion on this subject. All the superintendents of the larger banks stated that their managers were prohibited from carrying on this kind of business, as they regarded it not only as injurious to standard banking principles and policy, but injurious to farmers as well. It will, therefore, be their policy to see that this is prohibited, although it is understood that some of the smaller banks have not entirely prohibited the practice on the part of their managers.

This subject has always been a bone of contention so far as insurance agents are concerned. At the Toronto convention of life underwriters two years ago the point was raised several times and some strong criticism was heard. "How can a bank manager truly and faithfully serve his bank if he is at the same time dickering with an insurance agency?" asked one of the agents. "He either degenerates into a second-rate banker or an indifferent insurance agent, or both, and time and again irregularities have occurred in consequence. In fact, in some parts of the United States, special laws have been passed forbidding the practice." The agents were inclined to think, as one said, that "it is a poor state of affairs when a banker is able to say to a client seeking a perfectly legitimate business accommodation, 'Yes, we can swing that thing, if you allow me to have the placing of the insurance you propose putting on.' " The banks are asked by the insurance companies to discourage that sort of thing.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- -	\$16,000,000
Undivided Profits		\$1,321,193
Total Assets	- -	\$390,421,701.

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ESTABLISHED 1875

IMPERIAL BANK OF CANADA**CAPITAL PAID UP \$7,000,000****RESERVE FUND - 7,000,000****PELEG HOWLAND,**

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Wabasso Cotton Company.—The earnings of the Wabasso Cotton Company for the year ended June 30th, amounted to \$147,695. Bond interest amounted to \$55,810, leaving a balance of \$91,885. Of this \$50,000 was placed to depreciation reserve account, leaving a remainder of \$41,885, or 2.39 per cent. on the common to be carried to the credit of profit and loss, making a total for that account of \$216,024, against \$174,140 a year ago.

Spanish River Pulp and Paper Mills, Limited.—A summary of the combined revenue statement of the Spanish River Pulp and Paper Mills, Limited, and the Lake Superior Paper Company, Limited, shows:—

	Spanish River Co.	Lake Superior Co.	Total.
Net revenue	\$879,285	\$1,019,577	\$1,342,330
Brought forward	4,763	162,040	268,330
	\$884,048	\$1,181,617	\$1,610,720
Sundry adjustments		38,519	
		\$1,143,098	
Interest and charges	\$722,013	770,639	\$ 765,927
Net for distribution	162,040	372,459	844,793
Depreciation		104,129	145,172
Net surplus	\$162,040	\$ 268,330	\$ 699,621

The accumulated surplus is \$699,621. The current assets of the two companies increased by \$2,130,810, the net surplus of current assets being \$3,448,898. Of the total for 1916, \$1,036,400, a sum of \$418,362 is due by the Spanish River Company to the Lake Superior Company, which, deducted from the total, leaves a net current liability of \$618,638, as against substantial current assets of over \$4,000,000. Bank advances amounting to \$740,000, which appeared in last year's statement, have been reduced to \$100,000. Current assets and liabilities stand as follows:—

Current Liabilities.

	1916. Spanish	1916. Lake
Total	\$ 814,333	\$ 222,068

Current Assets.

Total	\$2,023,341	\$2,416,956
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During 1915 the interest for two years on bond and notes was funded and made payable in 1922, and, as announced a week or so ago, ordinary bond interest payments will now be resumed. There remains as deferred interest a sum of \$1,350,429, due in 1922.

Laurentide Company, Limited.—Manufacturing profits and returns from investments totalled \$1,244,283 for the year ended June 30th, an increase of \$209,677, as compared with the previous year. The balance available for dividends, after deductions for betterments, depreciation and interest, was \$937,822, an increase of \$150,631. Earnings were at the rate of 9.78 per cent. on the \$9,600,000 common stock, against 8.20 the previous year. Surplus account for 1914-15 was credited with \$192,000, representing interest charged to construction account, and there is a similar credit of \$96,000 this year.

The return compares with last year as follows:—

	1916.	1915.
Mill	\$1,022,055	\$ 943,272
Lumber	101,400	91,333
Investments	120,818	.....
Total profits	\$1,244,283	\$1,034,606
Betterments	59,561	61,799
Balance	\$1,184,722	\$ 972,806
Depreciation reserve	20,000	20,000

Balance	\$1,164,722	\$ 952,806
Interest	226,899	165,614

Balance	\$ 937,822	\$ 787,191
Dividends	768,000	768,000

Balance	\$ 169,822	\$ 19,191
War tax	20,000	.....

Balance	\$ 149,822	\$ 19,191
Interest credit	96,000	192,000

Surplus \$ 245,822 \$ 211,191
The company's balance sheet compared with 1915 is as follows:—

Assets.

	1916.	1915.
Plant, etc.	\$11,498,589	\$11,560,902
Current assets	3,321,280	2,584,656
Forestry	87,357	71,979
Deferred charges	6,529	14,691
Total	\$14,913,761	\$14,232,235

Liabilities.

	1916.	1915.
Stock	\$ 9,600,000	\$ 9,600,000
Bonds	706,090	753,806
Current liabilities	2,921,705	2,697,199
Reserves	758,520	479,605
Surplus	927,446	701,624
Total	\$14,913,761	\$14,232,235

Early in the year the power department of the company was made a separate concern and benefits, which will be cumulative, began to appear in the statement for the past 12 months. Thus earnings are credited with a new item, "income from investments," to an amount of \$120,818, which is stated to be interest which the company received on the power subsidiary bonds, taken as part reimbursement for the parent company's original outlay on the development. This separation is also reflected in the balance sheet.

WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during August:—

Canadian Pacific Railway.

	1916.	1915.	
August 7	\$2,085,000	\$1,787,000	+ \$1,198,000
August 14	2,043,000	1,815,000	+ 1,128,000
August 21	2,800,000	1,956,000	+ 904,000
August 31	4,092,000	2,856,000	+ 1,236,000

Grand Trunk Railway.

August 7	\$1,256,376	\$ 993,773	+ \$ 262,603
August 14	1,236,980	1,004,412	+ 232,577
August 21	1,304,848	1,052,483	+ 252,365
August 31	1,952,163	1,535,213	+ 416,950

Canadian Northern Railway.

August 7	\$ 868,000	\$ 438,500	+ \$ 429,500
August 14	841,500	427,600	+ 413,900
August 21	846,300	465,400	+ 380,900
August 31	1,129,100	652,100	+ 477,000

The Canadian Pacific Railway July's return, the first of the company's current fiscal year, is as below:—

	1916.	1915.	
Gross	\$12,247,440	\$7,895,375	+ \$4,352,064
Expenditure	8,230,348	5,094,972	+ 3,135,376
Net	\$4,017,091	\$2,800,403	+ \$1,216,688

Mr. J. Grove Smith, who has been in charge of the statistical department of the Canadian Fire Underwriters' Association for several years, has resigned that position. He is engaged in the preparation of an exhaustive report on the question of fire waste in Canada. This report is being made at the request of the Commission of Conservation.

The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, for the half year ended 31st May last, of 30 shillings per share, less Income Tax, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 6th day of October next to be fixed by the Managers.

No transfer can be made between the 22nd inst. inclusive and the 5th prox. inclusive, as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.,

5th September, 1916.

The Molsons Bank

144th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the SECOND DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1916.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City on MONDAY, the 6th of NOVEMBER NEXT, at three o'clock in the afternoon.

By order of the Board.

EDWARD C. PRATT,
General Manager.

Montreal, 18th August, 1916.



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12 000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

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IN UNITED STATES

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CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York;
Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia;
Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

EARNINGS SHORT OF FIXED CHARGES

Canadian Northern Railway's Report of Operations for Past Year

The Canadian Northern Railway's annual report for the first time includes the operations and accounts of the system as a whole.

The results of the operations of the system for the fiscal year ended June 30th, 1915, are as follows:—

Gross Earnings.

From passenger traffic	\$ 5,411,224
From freight traffic	18,207,800
From express, mail, telegraph, interest and profits from elevators and other subsidiary companies, investments, etc.	2,293,081
	\$25,912,100

Working Expenses.

(Including taxes, etc.)	\$19,288,814
Net earnings	\$ 6,623,291
Deduct—	
Fixed charges	8,263,574
Net loss or deficit	\$ 1,640,283

"The gross earnings of the system show a decrease of \$5,544,362, or 17.63 per cent., compared with the previous year's figures," states Sir William Mackenzie, president of the company.

"The working-expenses were 76.66 per cent. of the gross earnings of the system proper and, including taxes, 74.44 per cent. of the gross earnings from all sources, compared with 76.74 per cent. and 76.60 per cent respectively last year.

Net Earnings were Insufficient.

"It is a matter for sincere regret that notwithstanding the most rigid economy exercised in the operation of the company's lines, the net earnings for the past year were insufficient to meet the fixed charges for the same period. It is perhaps unnecessary to say that this is the first occasion of its kind. Your directors feel, however, that, having regard to the abnormal conditions which prevailed, added to the fact that they exercised the closest supervision of the company's revenues, they were able to avert even greater losses than those shown in the report.

"Land sales during the year were 9,866 acres, for \$158,272, an average of \$15.53 per acre, compared with an average of \$15.23 per acre for the preceding year. Land grant bonds of the issue of 1909 amounting to £122,700, or \$597,140, were retired, leaving in respect of this issue outstanding \$2,490,273.

"Car trust obligations were created to the extent of \$2,000,000 for the purchase of cars of different kinds. During the year \$3,553,000 was repaid in respect of previous obligations, thus making a net decrease on this account for the year of \$1,533,000. The amount outstanding is now \$20,490,500, but inasmuch as the aggregate purchases of equipment amounted to \$56,761,448, it will be seen that very substantial repayments have been made on that account.

Unsold Lands Held.

"It has not been the practice in previous annual reports of the Canadian Northern Railway to incorporate in its accounts by way of an asset the value of unsold lands owned by the company. In view of the fact, however, that other subsidiary companies of the system had also unsold lands amongst their assets, your directors decided to place a valuation on such lands and to include the amount in the assets of the consolidated balance sheet. The amount therein shown is \$20,074,380, represented by the following acreage in the different provinces, as under: Manitoba and Saskatchewan, 857,720 acres; Ontario, 2,000,000 acres; Quebec, 402,860 acres. The valuation is a most conservative one, and whilst producing the amount mentioned, the sales to settlers will materially add to the traffic returns of your system in due course.

"There has in the past been a real need for the company's lines in the economic development of Canada. There will be the same need in the future. These lines have been

located with careful regard to the development of the maximum amount of traffic. With an efficient modern equipment and a roadbed of the highest physical standard it would appear that the success of the Canadian Northern Railway as a Canadian transcontinental system is assured.

"Since the close of the fiscal year business conditions have substantially improved."

The figures compared with those of the last return are as follows:—

	1914.	Per cent.	1915.	Per cent.
Gross earnings	\$31,456,469.19		\$25,912,106.30	
Operating expenses	24,095,914.52	76.60	19,288,814.42	74.44
Net earnings	7,360,554.67	23.40	6,623,291.88	25.56

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended September 1st:—

Kerr Lake Mine, 60,483; La Rose Mines, 86,945; Dominion Reduction Company, 81,000; Nipissing Mine, 420,073; McKinley-Darragh Savage Mines, 165,310; Coniagas Mines, 159,435. Total, 973,246 pounds, or 486.6 tons.

The total shipments since January 1st, 1916, now amount to 20,885,955 pounds, or 10,442.9 tons.

INSURING THE WESTERN CROP

Most line hail insurance companies charge 6 per cent., or \$60 per \$1,000 insurance. A limit of not more than \$10 per acre under crop nor more than \$2,500 on any one section, and \$20,000 to a township, is made. The governments of Saskatchewan and Alberta only pay loss up to \$5 per acre, and government insurance is raised by districts of ten townships and upwards, going under a special hail tax of about two cents per acre. Manitoba has the inter-municipal hail insurance act, and 25 municipalities are required jointly to bring the act into force.

MARCONI WIRELESS COMPANY OF CANADA

The balance sheet of the Marconi Wireless Telegraph Company of Canada as at January 31st, 1916, is printed on another page, and shows that in addition to property, stations, patents, etc., valued at \$5,446,521, the company has cash at bank, on hand and on loan of \$101,146. The statement does not show what proportion of that amount is on loan. In addition, there is a reserve of \$118,409 for doubtful accounts. The surplus account shows that the company made a profit of \$110,226 for the year. From this had to be deducted \$30,138, being interest on advances and a reserve of \$5,000 against accounts receivable. This left a net profit of \$80,815—a very satisfactory figure. The directors reported that the company's business continues to show substantial expansion. The most gratifying feature during the year just concluded has been the steady development of the company's transatlantic traffic.

The company's plant in Montreal has been kept fully occupied in supplying the demand for additional installations on board ships and commercial stations, as well as in meeting increased government requirements. A growing sentiment is apparent amongst progressive shipowners that no vessel engaged in coastwise or ocean trade is fully equipped unless furnished with a Marconi wireless installation, and wireless stations aboard ship are now being viewed with favor, even on vessels exempt by law from compulsory equipment. A total of 2,300 mercantile vessels have up to the present been fitted with Marconi wireless stations by the various Marconi companies.

The adverse effect caused to the company's normal traffic to and from ships, owing to the stringency of censorship imposed on commercial messages, has unfortunately continued in evidence throughout the current period. The basis of remuneration from the government for the use of a number of the company's coast stations taken over by the department of naval service since the commencement of hostilities, and for other services rendered, is still under consideration, and an equitable settlement is awaited in the near future.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament) \$5,000,000.00

Capital Paid-up 3,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000

Capital Paid-up 11,820,000

Reserve and Undivided Profits 13,236,000

Total Assets 235,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;

BARBADOS—Bridgetown; DOMINICA—Roseau;

GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.

Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL - - - - -

RESERVE FUND - - - - -

RESERVE LIABILITY OF PROPRIETORS

AGGREGATE ASSETS 31st MARCH, 1916



- - - - - \$ 17,500,000.00

- - - - - 13,375,000.00

- - - - - 17,500,000.00

- - - - - \$ 48,375,000.00

- - - - - \$310,327,208.00

J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - - \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank and Vantage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE LONDON CITY & MIDLAND BANK LIMITED

HEAD OFFICE:

5 THREADNEEDLE STREET, LONDON, E.C.

30th JUNE, 1916.

Deposits - - - - - \$787,696,280

Cash Reserve (24.7%) - \$194,440,070

SIR EDWARD H. HOLDEN, Bart., Chairman.

NEW INCORPORATIONS

Four Corporations With Capitalization of \$1,000,000—
Sixteen New Charters in Western Provinces

Canada's new companies incorporated this week number 36. The head offices of these companies are located in five provinces. The total capitalization amounts to \$5,168,500.

The largest companies are:—

The British Dominion Land Corporation, Limited	\$1,000,000
Port Hope Sanitary Manufacturing Company, Limited	1,250,000
The Sterns Tire and Tube Company of Canada, Limited	1,000,000

Grouping the new concerns, according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	12	\$4,195,000
Quebec	8	549,000
British Columbia	7	285,000
Saskatchewan	7	79,500
Manitoba	2	60,000
	36	\$5,168,500

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Loverna, Sask.**—A. J. Milne and Company, \$12,000.
- Muenster, Sask.**—Woell-Mainzer Company, Limited, \$7,500.
- Wayburn, Sask.**—Fisher's Stationery Company, Limited, \$10,000.
- Moose Jaw, Sask.**—The Central Land Company, Limited, \$20,000.
- Ponteix, Sask.**—The Ponteix Trading Company, Limited, \$15,000.
- Saskatoon, Sask.**—Zaria Publishing Company, Limited, \$10,000.
- Kamloops, B.C.**—Trading and Transportation Company, Limited, \$100,000.
- New Westminster, B.C.**—Dominion Shingle and Cedar Company, Limited, \$45,000.
- Maple Creek, Sask.**—The Maple Creek Export Liquor Company, Limited, \$5,000.
- Quebec, Que.**—Le Parc des Alliés, Limitée, \$20,000. A. G. Verret, F. E. Fortin, A. Pouliot.
- Windsor, Ont.**—Martin Aeroplanes, Limited, \$100,000. C. S. King, W. L. McGregor, W. R. Bonds.
- Drummondville, Que.**—Drummondville Matches, Limited, \$100,000. J. A. Desautels, J. Marceau, A. Comte.
- Lachine, Que.**—Rapid Tool and Machine Company, Limited, \$40,000. J. MacNaughton, J. G. Cartwright, Norah Bogue.
- Port Arthur, Ont.**—Mine Centre Copper Company, Limited, \$300,000. J. F. Hewitson, A. J. McComber, G. A. McTeigue.
- Jonquiere, Que.**—The Black and Silver Fox Breeding Company, Limited, \$19,000. J. E. Bergeron, E. Villeneuve, A. Harvey.
- Hamilton, Ont.**—Canadian Poultry Journal Publishing Company, Limited, \$20,000. R. H. Dewar, J. H. Holbrook, A. E. Walker.
- Victoria, B.C.**—Nag Paint Company, Limited, \$30,000; Northern Pacific Logging Company, Limited, \$25,000; La Fleche Brothers, Limited, \$10,000.
- Vancouver, B.C.**—Robert Davie, Senior (Canada), Limited, \$50,000. W. E. Burns, R. K. Walkem, W. B. Burnside; Nootka Packing Company, Limited, \$25,000.
- Winnipeg, Man.**—The Midland Grain Company, Limited, \$50,000. W. H. Curle, F. M. Burbidge, D. L. Bastedo; J. R. C. Struthers, Limited, \$10,000. J. R. C. Struthers, S. T. Bates, Ellen Bates.

Montreal, Que.—The Canada Shirt Company, Limited, \$20,000. L. Millman, I. Getz, M. Getz; William Lee, Limited, \$200,000. W. Lee, J. F. Miller, W. S. Johnson; W. J. McAuley, Limited, \$50,000. J. McNaughton, J. G. Cartwright, Clara LeBlanc; the National Hay and Grain Company, Limited, \$100,000. G. Monette, J. Leclaire, J. L. Bigras.

Toronto, Ont.—The Veterinary Specialty Company, Limited, \$40,000. J. R. Roaf, D. W. Gordon, D. M. Gilpin; Port Hope Sanitary Manufacturing Company, Limited, \$1,250,000. W. A. Cameron, C. L. Valens, B. B. Spence; the British Land Corporation, Limited, \$1,000,000. J. C. Smith, R. H. McElroy, S. Barth; Central Canada Stone Company, Limited, \$100,000. B. B. Spence, C. L. Valens, B. Osler; the Sterns Tire and Tube Company of Canada, Limited, \$1,000,000. J. L. Ross, A. S. Macrae, J. MacLean; Barcalo Manufacturing Company of Canada, Limited, \$10,000. E. J. Barcalo, B. B. Glenney, C. Vallone; Franco-Canadian Cannery Corporation, Limited, \$100,000. H. G. Meir, G. A. Archibald, D. S. Linden; Beacon Match Company, Limited, \$75,000. R. M. Melville, F. C. W. Wagner, F. M. Geale; Twin Falls Lumber Company, Limited, \$200,000. E. R. Lynch, H. J. Stuart, R. D. Moore.

TIMISKAMING AND NORTHERN ONTARIO'S LOSSES

In connection with the Northern Ontario fire losses the Timiskaming and Northern Ontario Railway Commission had an estimated total loss of \$150,000, covered by insurance, including track and ties destroyed, telegraph and telephone poles and lines, 111 freight cars, etc.

It is of interest to know that the rebuilding of stations, freight sheds, etc., is actively under way. Despite the difficulties caused by the fire there was no interruption to the commission's train service after the first two days and the schedules were maintained throughout the period.

Included in the insurance schedule were the following losses;—

	Buildings.	Contents.
Belleek:		
Shelter station	\$ 200.00	\$ 200.00
Also, 13 cars and steam shovel; value to be ascertained.		
Matheson:		
Station	\$6,000.00	\$ 500.00
Freight shed	1,500.00	2,000.00
Section house and shed	1,200.00	.....
Section house and shed	1,200.00	.....
Tool-house	100.00	100.00
Tool-house	100.00	100.00
Also, 13 cars; value to be ascertained.		
Nushka:		
Station	\$ 200.00	\$ 200.00
Section house and shed	1,800.00	.....
Tool-house	100.00	100.00
Also, one car; value to be ascertained.		
Wahtaybeag:		
Girder bridge. Amount of loss to be ascertained.		
Siding at M.P. 217:		
Three cars; value to be ascertained.		
Kelso:		
Station and shed	\$2,000.00	\$ 200.00
Also, 11 steel flat cars; value to be ascertained.		
Ledgewood unloader	1,000.00	.....
Railway ditcher	3,000.00	.....
Siding at M.P. 227:		
Three cars; value to be ascertained.		
Nahma:		
Section house and shed	\$1,200.00	.....
Tool-house	100.00	100.00
Two cars on spur siding; value to be ascertained.		
Cochrane:		
Freight shed	\$3,500.00	\$8,000.00
Iroquois Falls:		
Tool-house	\$ 100.00	\$ 100.00
Engine house and bunk-room	1,000.00	200.00
Also, 58 cars; value to be ascertained.		
Onagan:		
Two (2) cars; value to be ascertained. Spur siding, M.P. 2 Iroquois Falls branch. Three (3) cars; value to be ascertained.		

The above is based upon reports received to date.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

EIGHT OFFICES IN TORONTO

7-10 King Street West
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1871 Dundas St., Cor. High Park Ave.

78 Church Street
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1220 Yonge Street Subway

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

GEORGE BURN, General Manager. D. M. FINNIE, Asst. General
Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

THE STERLING BANK OF CANADA

The Sterling Bank offers a service which is
wide enough and efficient enough to handle
satisfactorily any business offered to it.

Head Office

King and Bay Streets, Toronto

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
Reserve 3,400,000
Total Assets (Over) 90,000,000

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Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

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Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
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Carson, C.B.

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered
by the Foreign Exchange Department of our London, England,
Office, and Merchants and Manufacturers are invited to avail
themselves of the Commercial Information Bureau established
at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.

The Bank, having over 315 Branches in Canada,
extending from Halifax to Prince Rupert, offers excel-
lent facilities for the transaction of every description of
Banking business. It has Correspondents in all Cities of
importance throughout Canada, the United States, the United
Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns
promptly remitted at lowest rates of exchange. Letters of
Credit and Travellers' Cheques issued available in all parts of
the world.

21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton George Rutherford W. A. Wood
Robert Hobson J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Pt. William	Milton	Princeton	
Georgetown	Milverton		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

ALBERTA

Calley	Stavely	Armstrong	COLUMBIA
Champion	Taber	Kamloops	Vancouver E.
Granum	Vulcan	Port Hammond	N. Vancouver
Nanton		Salmon Arm	S. Vancouver
		Vancouver	(Cedar Cottage P.O.)

SHOULD NOT TAX SECURITIES HERE

Proposal to Penalize Canadian Holders of Foreign Securities is Protested

Editor, *The Monetary Times*.

Sir,—Your issue of August 11th contains the important announcement that at its next session, the Federal government may carry through legislation imposing special income taxation upon all non-Canadian securities held by Canadians. May I, through the courtesy of your columns, briefly analyse so far-reaching an innovation?

In the first place, it is necessary to bear in mind that Canada is a debtor country and for many years is likely to remain such. Great Britain, on the other hand, is still, even to-day, a creditor nation—i.e., the interest, etc., paid to Great Britain on its overseas investments, vastly exceeds the amount which that country has to remit on British investments held by investors domiciled outside Great Britain. Corresponding legislation in Great Britain cannot, consequently, be quoted as a precedent to be followed by Canada.

To Realize without Loss.

Secondly, you, sir, estimate in your issue of August 12th, that the United States within the past two years, have invested in Canada a sum exceeding \$300,000,000. Vast additional sums have, prior to 1914, as we all know, been invested by the United States in Canada. Is it then to the interest of Canada by legislation of the nature now under consideration, to lend weight to the theory that investments by the citizens of country A in the securities of country B are injurious to country A, and should be specially penalized? Were the United States to place a special tax on moneys invested by its citizens in Canada, such a tax would in practice in future have to be paid by the Canadian borrower, since practically no other foreign money market is at present open to Canada.

Thirdly, all new countries, such as Canada, are peculiarly liable to recurring periods of great depression. At times such as these, it is of the greatest assistance to Canada to be able to realize without loss—e.g., United States securities, in order forthwith to liquidate liabilities at home.

Purchase of Anglo-French Bonds.

Fourthly, the exchange question during the present war has never attained in Canada the gravity which it has in Great Britain. Last fall, the English sovereign stood at a discount in New York of approximately 5 per cent.; a sufficiently serious problem for a country which is buying many hundred million dollars' worth of munitions and other supplies from the United States.

In conclusion, may I ask is it really to the disadvantage of Canada that a security such as the Anglo-French \$500,000,000 loan should be purchased by Canadians? This loan, during the current year, has been obtainable in the open market to give a net yield of 6 to 6½ per cent. At the same time, Canadian provinces and municipalities have been securing money in the United States frequently at a rate of about 5 per cent. Let us look facts in the face. Is there any sound reason for a loan which represents a first-charge on the joint revenues of France and the United Kingdom giving a higher yield than a Canadian municipality (however excellent the latter may be) other than the United States investor's present rooted dislike to investing his money overseas?

Is it not to the benefit of Canada that farseeing investors should take advantage of so phenomenally a high rate of interest (having regard to the excellence of the security)? The effect of Canada or Canadians borrowing at 5 per cent. and investing at 6 per cent. in New York, must tend to benefit, rather than to depreciate, the value of the Canadian dollar in the United States.

French Internal Loan.

And be it remembered that the British government, only a few months ago, expressly allowed a considerable proportion of the last French internal loan to be issued in Great Britain and taken up by its citizens. In directing attention to what I venture to suggest are weighty reasons against the imposition of a special tax, such as that to which my letter refers, may I be permitted to add that I myself have no personal axe to grind in this matter, and that during the past five years every cent I have had available for invest-

ment has been invested within the land of the maple leaf. When Canada experiences difficulty in securing subscriptions to her own internal loans, then, and not before, will be the time to pass such legislation.

Yours, etc.,

P. C. E'LGEE.

Montreal, August 31st, 1916.

REPORTS ON CROP ESTIMATES

Survey of Western Harvest Field—Factors in Estimating Yield

Wheat affected by red rust, shrinks in hardening and the loss may be greater than at present anticipated, but the only really authentic information as to the crop returns will come from the thrashing machine; not the grain men, the guessers, or the so-called experts. There is no doubt the whole of southern Manitoba is badly hit with rust and blight and in a number of sections by cut worms. North of the Canadian Pacific Railway main line is only slightly affected by rust and there is a large area in the north where oats are the big crop. On the whole the returns from the wheat crop in Manitoba will be a disappointment. So generally has rust developed in a few days that those who are not actually in the fields can form no conception of the serious havoc which rust has wrought, and there is no further use winking at the facts. Early sown wheat had dried up by the effects of heat and rust and the heads affected show only a few kernels at the bottom, and these are so shrunken that their value when thrashed may not compensate for twine and labor in handling. Later fields showing a green tinge give signs of a small crop. From extensive inquiry these conditions prevail throughout southern Manitoba. The general estimate of the wheat yield for southern Manitoba, is from 10 to 12 bushels per acre. Oats appear to have generally escaped the scourge. This is the summing up of the Canadian Credit Men's Trust Association, Limited.

Very Fair Returns from Saskatchewan.

South-eastern Saskatchewan, or the district for considerable distance north and south of the Arcola line and west of the Manitoba boundary to the Soo line, is affected with rust and a number of districts will not yield better than southern Manitoba. West of the Soo line on the Weyburn-Lethbridge extension, there is very little damage reported, although red rust has been found in some districts but the country as a whole is not considered seriously affected. North of the main line of the Canadian Pacific Railway in Saskatchewan, a very fair crop will be harvested, providing continuous warm weather prevails. In the north-western portion of the province on the lines west of Saskatoon, the grade will be affected by frost but not to an alarming extent. The best uniform crop is east of the Prince Albert branch and north of the Canadian Pacific Railway. On the whole we look for very fair returns of all grains from Saskatchewan.

Thrashing General Next Week.

Summing up for Alberta, the outlook at the present time is regarded as satisfactory and especially in the southern portion of the province. There appears to be no confirmed reports of rust from any part. General hail insurance agents report heavy losses but most of the damage has been in the north. Starting from Ponoka going some distance south and running in almost a due easterly direction to the Saskatchewan boundary as far north as Lloydminster and Hardisty, one agent reports loss between 70 and 75 per cent. of the premiums; another 65 per cent. and another 60 per cent. Frost in the north has also affected the grade and the heavy rain between the 17th and 19th, which was practically general throughout the province, and very heavy in the north, has set the date of harvest back a little. Taking Alberta as a whole there should be a good yield. If the northern portion gets favorable weather, or in other words, two weeks more of Alberta sunshine, better than an average crop can be looked for. While a few points south of Canadian Pacific Railway report thrashing, still it will not be general until towards September 15th, which is very late and one should not be too optimistic about the southern Alberta crop at date.

The western acreage of the crops is as follows: Wheat, 10,536,841; oats, 6,678,256; barley, 1,732,680; flax, 657,038.

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - \$7,000,000

Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
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ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
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ALFRED B. EVANS B. F. HEBDEN

E. F. HEBDEN, Managing Director

D. C. MACAROW, General Manager

T. B. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent

C. E. BARTHE, Acting Superintendent of Alberta Branches

Inspectors—W. A. MELDRUM

W. J. FINUCAN

F. K. HAHN

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St.
1255 St. Catherine St. E.
320 St. Catherine St. W.
St. Denis St.
1319 St. Lawrence Blvd.
1866 St. Lawrence Blvd.
672 Centre St.
Beauharnois
Bury
Chateauguay Bsn.
Huntingdon
Lachine
Maisonneuve
Napierville
Ormstown
Quebec
St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des
Monts
St. Jerome
St. Johns
St. Jovite
Vaudreuil
Verdun

ONTARIO

Acton
Aylinton
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Elgin
Blora
Pinch | Ford
Port William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
London East
Lucan | Lyn
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
Oakville
Orillia | Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold | Tilbury
Toronto
Parl't St.
Roncesvalles
Ave. and
Dundas St.
Dupont and
Christie Sts.
Walkerton
Walkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Souris
Starbuck
Winnipeg
Banner-
man Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Profisher
Gainsborough
Gull Lake
Humboldt
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
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Alliance
Brooks
Calgary
Camrose
Carstairs
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Coronation
Daysland
Delburne
Donalda
Edmonton
Edmonton
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Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Olds
Ponoka
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Viking
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THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000.

Capital Paid-up \$2,735,000.

Reserve Fund, \$1,011,795

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.
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J. E. Aldred, Peter Laing, John M. McIntyre.

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General Manager's Office: MONTREAL

B. B. STEVENSON, General Manager

This Bank has 57 Branches throughout Canada—
27 in the Province of Quebec and New Brunswick.
9 in the Province of Ontario, 21 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

Northern Crown Bank

HEAD OFFICE

WINNIPEG

Capital (authorized) \$6,000,000

Capital (paid up) \$1,431,200

Reserve \$715,600

A general banking business transacted at all branches

DIRECTORS

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ALBERTA	MANITOBA	SASKATCHEWAN	LIBERTY
Calgary	Arden	Alameda	Lloydminster
Edmonton	Beausejour	Allan	Lockwood
High River	Binscarth	Aneroid	Macoun
Red Deer	Brandon	Balcarres	Manor
	Crandall	Bladworth	Marengo
	Glenboro	Borden | Brock	Maymont
	La Riviere	Dubuc	Moose Jaw
	Melita	Dundurn	Nokomis
	Miniota	Duval	Prelate
	Pierson	Earl Grey	Qu'Appelle
	Pipestone	Fiske	Quill Lake
	Rathwell	Fleming	Regina
	St. Boniface	Foam Lake	Rockhaven
	Ste. Rosed du Lac	Glen Ewen	Rush Lake
	Somerses	Govan	Saltcoats
	Sperling	Hanley	Saskatoon
	Stonewall	Harris	Sedley
	Winnipeg	Holdfast	Sheho
	Portage Ave.	Imperial	Stornoway Stn.
	and Port St.	Kinley	Swift Current
	Portage and	Lancer	Venn
	Sherbrooke	Langham	Viscount
	Main & Selkirk	Lauria	Waldeck
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	'Sherbrooke		

BRANCHES IN EASTERN CANADA

ONTARIO	ODESSA	SEELEY'S BAY
Bath	OTTAWA	TORONTO
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Comber	Scotland	Woodstock

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R. Campbell, General Manager L. M. McCarthy, Supt. Branches
V. P. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

WAR LOAN NEXT WEEK?

Prospectus is Likely to be Issued Very Soon—Notes of the Loan

The terms and price of the forthcoming war loan will soon be determined at Ottawa, as the loan is expected next week. As previously stated in *The Monetary Times*, the loan will likely be for \$100,000,000 15-year 5 per cent. bonds, and issued at about 97½. No official statement, however, will be given out until shortly before the prospectus is issued. The yield to the investor will probably be between 5.25 and 5.50 per cent.

The conversion privilege attached to the war loan of November last will naturally have some bearing on the price of the new loan. This privilege was worded in the prospectus as follows:—

"In the event of future issues (other than issues made abroad) being made by the government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97½ plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues."

Obviously, the government does not desire many of the old bonds to be turned in as subscriptions to the new. There will be no disposition on the part of holders to do this unless the price of the new is fixed so as to give a lower yield than that at which the old bonds are now selling—namely, around 97½ to 98. It is reasonable to suppose, therefore, that the price of the new loan will be fixed to avoid conversion. The conversion privilege was probably attached to the first war loan to help place beyond doubt the success of the issue.

The loan and trust companies, as a group, did not subscribe very heavily to the first war loan. They did not know to what extent at that time debenture holders would desire maturing debentures to be paid, rather than renewed. They arranged with the government and the banks for the advance of funds against approved collateral, should any emergency arise. In the meantime, they have accumulated large surpluses and reserves as indicated by their reports at the end of last year, the demand for mortgages not being heavy. With the financial skies clearer than a year ago, the loan and trust companies are now in a position to subscribe in the aggregate a substantial sum to this month's war loan.

A number of orders have already been received by bond houses from investors and corporations for blocks of the war loan, "at whatever terms the loan is offered." With the banks', insurance companies' and industrial corporations' subscriptions, the success of the loan will be assured if small investors in the first loan will duplicate their subscriptions and investors who then hesitated, will now subscribe.

Last year the life insurance companies conferred together as to the amounts they would subscribe to the war loan. On this occasion, the companies are likely to work more independently, each one subscribing according to its investment policy and to the provisions of the insurance act. The subscriptions of these companies in the aggregate will probably exceed \$10,000,000.

It is not unlikely that the loan will be oversubscribed to the extent of 50 per cent. Allotments of subscriptions up to \$25,000 will, we think, be made in full. Above that amount, subscriptions are likely to be allotted pro rata.

BELGIAN WANTS PICTURE POSTCARDS

The Monetary Times recently received a postcard from John Corthals, a Belgian soldier interned in Holland with his little daughter, ten years old. She is collecting picture postcards, and the father asks readers of *The Monetary Times* to send a card now and again. *The Monetary Times* has made inquiries of the British consul at Amsterdam, who (while accepting no responsibility in the matter) states that, according to the information given to him by the Dutch military authorities, Mr. Corthals "is a very suitable person, who belongs to an honorable family. He is employed at the post-office of the internment depot, where his employers are very well pleased with his work." The soldier's name and address are: John Corthals, Belgian soldier, Internment Camp, Amersfoort, Holland.

TO TRAIN INSURANCE SALESMEN

Give the New Recruit No Option But to Work, Says S. C. Tweed

Finding new men is an easy matter compared with the training of life insurance agents, suggested Mr. S. C. Tweed, assistant superintendent of agencies of the Mutual Life Assurance Company of Canada, at the recent life underwriters' convention. Too many new agents are left to work out their salvation alone, or almost alone. The general agent should remember that he is a new agent and knows nothing about the business, and he should not expect too much of him at first. After studying the literature published by the company, joint work with an experienced solicitor does more in two or three days to teach the company's methods and policies than weeks of experience if left alone. But much depends on the "helper." He must be patient, sympathetic, generous and wise. Many a new agent has been ruined by the general agent taking half the commission on the first applications written. The general agent himself, especially in small agencies where it is possible to do so, should work jointly with every new man appointed, as he is the one man most interested in the success and permanency of the agent, and because of the opportunity thus afforded to study the man, secure his confidence and respect and get a measure at first hand of his ability and character.

Name of One Man Daily.

In every case where it is possible to do so, furnish new agents (and old agents who are not producing as much as you think they should) with enough specific work every day to keep them busy. Give them no option but to work.

A well-known company, pursuing new and better methods of building up its agency force, is offering two things to new agents. First, to furnish him daily with the name of one man who has asked to see him; and second, to give him training in life insurance.

The first they do by a definite system of circularizing. They know that out of 100 properly written circulars sent to a fairly selected list between 20 and 25 answers will be received, which will give the agent about one man each working day of the month to call upon. This gives the new man something definite to do.

Many fail in life insurance because they not only do not know how to go about seeing a prospect, but they do not know of any prospect to see and are soon discouraged.

Daily Record of Work.

Numbers of men who have failed in the business state that their failure was due to inability to find definite work.

Many successful agencies have adopted a system under which the agent makes a daily record of his work and a report of it. These reports should be reviewed and criticized by the general agent and the agent given the help that he may need.

The experience of successful agents proves that every intelligent interview on life insurance is worth about \$2—as good pay as the average doctor gets—and by the law of average, if he is certain to see enough people he is certain of an income.

Having got the new man started, the general agent's attention is immediately challenged by the need of keeping the man enthused. Every general agent should issue, at least once a month, an agency bulletin giving the names and standing of the producing agents. An agency gathering should be held as often as possible for the purpose of educating the new agents and inspiring loyalty to the company and the local agency organization.

Special Campaigns.

Special campaigns for business have proven popular and effective in increasing the business of the individual agent by concentrating his effort along a certain fixed line of action, by giving him something definite to do, something personal to inject into his soliciting-talk, and, in many instances a new excuse for seeing an old prospect and urging immediate action.

Teach your agents how to make a practice of getting names of possible insurers from those of their policyholders, friends and acquaintances who are not willing to give cards or letters of introduction.

Your Valuables Will Be Perfectly Safe

When leaving home for a visit or for travel, do you not think it advisable to place your valuables in absolute safety? Our Safety Deposit Vaults provide a place of security for anything from a document to a packing case. Charges very moderate.

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TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000 Rest ... \$750,000

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142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Chartered Trust and Executor Company
Traders Bank Building Toronto

SOONER OR LATER you will be making a will.

Are you providing for the care and management of your estate in the modern way by naming a Trust Company as Executor of your will?

Send for our booklet, "I give, devise and bequeath."

The Union Trust Co., Limited

TORONTO

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WINNIPEG, Man.
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Canadian Guaranty Trust Company

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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

THE ROYAL TRUST COMPANY

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HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

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YONGE AND QUEEN STS.

BRUCE L. SMITH,
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Manager

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

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THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. WINNIPEG

CAPITAL \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
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TRUST FUNDS CAREFULLY INVESTED

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

J. T. GORDON Esq., President
(President, Gordon, Ironsides & Fares Co. Ltd.)

Authorized Capital	\$ 1,000,000.00
Subscribed and Fully Paid...	750,000.00
Reserve.....	455,000.00
Total Assets	15,250,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, etc.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. B. LUGSDIN,
Secretary-Treasurer

LOANS ON LIFE POLICIES

Companies Should Have Right to Defer Action Upon Request for Loan, Says Correspondent

Continuing the discussion in recent issues of *The Monetary Times*, regarding loans on life insurance policies, a correspondent sends the following observations:—

"It seems to me that the way the life companies should prepare for the time when they might be 'embarrassed to find the funds to meet the current surrenders and loans,' is to reserve the right in their policies to defer action for a certain period upon a request for a loan or a reserve value.

"In order to avoid lack of uniformity with its consequent competitive objection I have always advocated the Canadian life companies asking for legislation requiring the companies to make use of a standard clause covering this point. Such legislation is, I understand, already in force in the state of Minnesota, if not in other states, and no doubt it would be readily granted by our own legislature the next time the insurance act is up for amendment.

"This method of preparing for a possible contingency avoids the alternative suggested in a recent article in *The Monetary Times*, namely, the pursuance of an investment policy which would as far as possible insure a reasonable proportion of its assets, being in a form readily convertible into cash, such a policy being an expensive one."

Northern Life's Experience.

Mr. R. C. MacKnight, treasurer of the Northern Life Assurance Company of Canada, London, Ont., writing to *The Monetary Times*, expresses the opinion that the practice of borrowing on policies should be discouraged from the standpoint of service to policyholders. Mr. MacKnight sends copies of forms which his company uses in its efforts to get policyholders, who have borrowed on their policies, to pay off the loans. While monthly payments are suggested to the policyholder, he has the privilege of repaying the loan in full at any time. The Northern Life's experience has been payment in full as often as monthly payments. On one of these forms a strong appeal is made for the repayment of the policy loan. "The more you need money," it says, "the more this policy is worth to you. If you, living, find it hard to make both ends meet, how can you expect your family to get along when you are dead? By reducing the principal you are increasing your estate and also your cash assets. Each reduction of principal increases your effective insurance. Your duty to your family is to lift the mortgage and give them the full benefit of the protection."

Another appeal to the policyholder reads in part as follows:—

"The ability to borrow on one's life insurance is a valuable privilege, often of special benefit to the policyholder. It must not, however, be forgotten, that when one borrows on his life insurance, the protection afforded by his policy is reduced by the amount of the loan, so long as the latter remains unpaid. For this reason, one should mortgage his life insurance, only as a last resort, when all other resources have failed. The company therefore urges you to seriously consider a repayment of the loan as soon as possible.

Protection of Those Dependent.

"To this end, payments of \$10 or any other amount will be received at any time with cessation of interest on the amount paid, or, unearned interest, when it has been paid in advance, will be returned.

"This service is extended to you, requesting your hearty co-operation by saving each month, an amount to be forwarded to reduce the loan on your policy. Having said that it is your privilege to borrow on your policy, we add also, that the company is pleased to extend its efficient service in this connection.

"It is, however, to be regretted that men borrow for temporary purposes, money that was in better moments intended seriously to be set aside to protect the dependant ones. To a manly man the protection of those dependent on him is a sacred duty and to protect them from want and distress is more important than the saving of his own life. We believe that most men are true to responsibilities.

"Nevertheless, temporary loans almost invariably develop into permanent obligations and consequently when the end,

which is sure to come, intervenes, the dependent ones find that the value of the policy has been mortgaged. The result is bitter disappointment and often hardship for the widow and the orphan. The Northern has provided for a systematic service whereby you can at your option, agree to pay off your loan and have your valuable policy returned to you. Decide on the amount of your monthly payment, then complete and sign your instructions to us on the reverse side."

ENGLISH MUNICIPALS IN NEW YORK

As forecasted by *The Monetary Times* some weeks ago, high-class British municipal securities are now being introduced in the New York market. Last week \$6,400,000 one-year discount gold notes of the Metropolitan Water Board of London, England, were purchased by the Guaranty Trust Company and Bernhard, Scholle and Company. All the notes have been sold. This is the first time in the history of financing in the United States that an English municipality has placed its dollar obligations in that country, and the success which has attended this issue is pointed out by the syndicate managers as a gratifying evidence of the eagerness of institutions and investors in the United States to purchase the best foreign securities of this class.

The notes are the direct obligation of the Metropolitan Water Board, which is the official authority constituted by acts of parliament, operating the public waterworks, supplying the metropolitan district of London. This district comprises over 500 square miles, including the entire county of London and parts of five adjoining counties. The county of London comprised the city of London and 28 boroughs, and is commonly known as Greater London. The total population served is estimated at 6,700,000.

The notes are exempt from British taxation, present or future, if held by Americans or Canadians residing in the United States or Canada.

CANADA'S FIRE WASTE IS LARGE

For years in Canada we have laid stress on our "per capita" fire loss of \$3 against an average of 30 cents in European countries. The per capita loss is a feature that stands alongside of, and must be compared with the per capita wealth. The gross loss in North America is appalling and inexcusable, but, said Mr. E. P. Heaton, provincial fire marshal, in a recent address, we must cease harping upon the three dollar per capita idea and realize the evil in some other way.

The Rochester chamber of commerce has coined the phrase, "All fires are the same size at the start." Each fire is a potential conflagration.

In European countries fires start in the ratio of 1 in 1,250 of the population. In North America, fires start in the ratio of 1 in 250 of the population. This continent at the outset stands with potential conflagration five times greater than in Europe. What is there in our building construction, in the occupancies of buildings, or in our climate to account for or justify this extraordinary condition?

According to the latest available information, the city of London, with a population of seven and a half millions, received in 1914 fire alarms from all sources of about four thousand. In other words, 1 to 2,000 of population.

In New York, with a population of one-half that of London, they had in the same year four times the number of fire alarms, or 1 to 220 of the population. In Berlin, with a population of two million, they had, in 1914, 2,068 alarms, or 1 in 1,000 of the population. By way of a startling comparison, Toronto, in 1914, with a population of less than 500,000, had practically the same number of alarms to respond to as the city of Berlin, that is, 2,026, against Berlin's 2,068, or fire alarms of 1 in 230 of the population. Dresden, with a population the same as Toronto, had 356 fire alarms, of which 110 were false. Probably the exuberant spirits of the students there, as in Toronto, may account for a large number of unnecessary runs on the part of the brigade.

In the city of Ottawa, in 1913, one fire occurred for every 163 of the population. In 1914 this had been reduced to 1 in 200, and in 1915 to 1 in 250. Ottawa is more advanced than any city in Canada in the matter of municipal fire prevention. The improvement in their experience, as indicated, is attributable entirely to the practical methods adopted.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE SECOND DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 30th, 1916.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 116

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1916, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, October 2nd, 1916, to shareholders of record at the close of business on September 15th, 1916.

By Order of the Board.

M. AYLSWORTH,

London, Ont., Sept. 29th, 1916.

Secretary

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

5%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Putting Off Until To-morrow!

Delay in the making of a will has caused many an estate to pass to those for whom it was not intended.

Don't have this happen to yours—protect those dependent upon you by having your will drawn in legal form to-day, and appoint this Company your Executor and Trustee.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD
JAMES J. WARREN,
PRESIDENT

TORONTO

CALGARY
E. B. STOCKDALE,
GENERAL MANAGER.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELINGTON FRANCIS, K.C.

Debentures issued to pay 5% a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Continued Public Confidence

Assets Under Administration:

1914 - - \$51,694,679

1915 - - \$59,332,485

National Trust Company Limited

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000

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BRITISH COLUMBIA'S RAILWAY HISTORY

How the Province Has Assisted Railway Builders— Future Needs

(Concluded.)

The Grand Trunk Pacific Railway is a federal undertaking; that is, it was built under federal auspices and with federal aid; but in respect of the British Columbia end of it the provincial authorities co-operated to a considerable extent, according to Premier Bowser's statement regarding British Columbia's railway development, a portion of which was printed in last week's issue of *The Monetary Times*.

The Grand Trunk Pacific, entering through the Yellow Head Pass, traverses the central interior of the province diagonally in a northwesterly direction to Prince Rupert, where a good ocean harbor exists. The railway purchased from the province at a nominal rate 24,000 acres, in which the province retained a 25 per cent. interest. The railway and the government co-operated in developing Prince Rupert townsite on a definite plan, the province expending as its share about \$325,000 in streets, sewers, etc., \$94,500 in waterworks and \$196,250 in public wharf, sea-wall, approaches, etc. At public sales of lots the province realized on a small percentage of its interest more than \$2,000,000. This is probably an exclusive instance in America of a partnership of the kind mutually profitable.

The Grand Trunk Pacific has direct steamship connection between Prince Rupert and Vancouver, Victoria and Seattle, in each of which places it has an extensive wharf. Later on, when the Pacific Great Eastern Railway Company is completed from Vancouver to Fort George, an exchange of traffic will take place at the latter point.

Pacific Great Eastern's Plan.

The Pacific Great Eastern is the third of the great railway enterprises. Owing to the rapid filling up of the great Peace River country, a portion of which is in British Col-

umbia and a much larger portion in the middle west, it was felt in 1912 that an effort should be made to connect it with the coast cities of the province, more particularly in view of the grain available for shipment via the Panama Canal. A contract was entered into with railway contractors to build, first to Fort George, 480 miles, and later on for an extension into Peace River district, 330 miles.

The Pacific Great Eastern Railway Company was especially incorporated for the purpose and an agreement was entered into precisely similar to that with the Canadian Northern Pacific as to guarantee of bonds, etc. Financial conditions which affected the latter in selling bonds affected the Pacific Great Eastern in even a greater degree, and latterly work had to be largely suspended. However, the road is graded to Fort George and completed and in operation as far as Clinton, which is 212 miles from Vancouver; and as at the last session of the legislature authority was obtained to make the company a direct loan of \$6,000,000 until financial conditions improve, work has been resumed and the line will be completed to Fort George without further delay.

The Pacific Great Eastern traverses a fine ranching and mineral country, and the Peace River country, which it will eventually reach, is one of the richest agricultural sections of Canada. The Grand Trunk Pacific will have running rights over the Pacific Great Eastern when the latter is completed to Fort George.

Land Grants Given.

Prior to 1909, with the exception of the Kettle Valley branch of the Canadian Pacific and the townsite expenditures at Prince Rupert, any assistance of railways by the province was in the nature of land subsidies. Of these, the following were given, the railroads concerned being all parts of the Canadian Pacific system now except the Nelson and Fort Shepherd:—

	Acres.
To Dominion government for Canadian Pacific Railway	11,161,000
To Dominion government for Esquimalt and Nanaimo Railway Company	3,500,000
To the Esquimalt and Nanaimo Railway Company	2,000,000
To the Kaslo and Slocan	212,620
To the Nelson and Fort Shepherd	614,400
To the Columbia and Kootenay	188,593
To the Columbia and Western	134,783
To the British Columbia Southern	3,755,733
Total	21,567,120

Not Adequate for Province.

In the final settlement with the Canadian Pacific in 1912, the government bought back 4,058,138 acres of the remaining subsidy lands of the Columbia and Western and British Columbia Southern at 40 cents per acre. This was largely for the purpose of facilitating internal administration of the lands, out of which complications arose with divided control. The 4,300 miles of railway and tramcar mileage, representing an investment of about \$425,000,000, is not at all adequate for the requirements of the whole of the province when developed, and would not be if it were doubled, but is fairly creditable for a province with a population of 450,000.

WESTERN CONDITIONS

(Staff Correspondence.)

Winnipeg, Man.,

Sept. 2nd, 1916.

Mr. R. Creelman, general passenger agent of the Canadian Northern Railway, who has just returned from a tour of inspection as far as Vancouver, discussing western conditions with *The Monetary Times*, said that the coast cities were doing well, and that business was normal in Vancouver. "The western crop yield will be satisfying from all present appearances. It is impossible to say beforehand just what the returns of the crops will be, and some sections have been seriously affected, especially Southern Manitoba, by adverse conditions. But taking it all together, the harvest will be a good one. Men have come from the maritime provinces in good numbers, as well as from the Pacific coast, to help in the work of the prairie provinces during harvest time."

DOMINION OF CANADA WAR LOAN

The forthcoming Dominion of Canada War Loan is by far the most attractive investment that can be obtained in Canada to-day, and it will be offered at a price that we must not expect to see again.

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New Prices August 1, 1916

The following prices for Ford cars will be effective on and after August 1st, 1916

Chassis	\$450 <u>00</u>
Runabout	475 <u>00</u>
Touring Car	495 <u>00</u>
Coupelet	695 <u>00</u>
Town Car	780 <u>00</u>
Sedan	890 <u>00</u>

f. o. b. Ford, Ontario

These prices are positively guaranteed against any reduction before August 1st, 1917, but there is no guarantee against an advance in price at any time.

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Assembly and Service Branches at St. John, N.B.; Montreal, Que.; Toronto, Ont.; London, Ont.; Winnipeg, Man.; Saskatoon, Sask.; Calgary, Alta.; and Vancouver, B.C.

BLACKLISTED FIRMS IN UNITED STATES

Text of Washington Protest—British Ambassador's Explanation

Considerable interest has been aroused by the publication in *The Monetary Times* of the official lists of firms which the British government have placed on their black lists and with which British citizens are forbidden to deal. The list of United States firms blacklisted, which was printed in *The Monetary Times* of August 4th, brought an official protest from the United States government. The text of its protest to the British government reads as follows:—

"The announcement that His Britannic Majesty's government has placed the names of certain persons, firms and corporations in the United States upon a proscriptive 'blacklist' and has forbidden all financial or commercial dealings between them and citizens of Great Britain has been received with the most painful surprise by the people and government of the United States, and seems to the government of the United States to embody a policy of arbitrary interference with neutral trade against which it is its duty to protest in the most decided terms.

"The scope and effect of the policy are extraordinary. British steamship companies will not accept cargoes from the proscribed firms or persons or transport their goods to any port, and steamship lines under neutral ownership understand that if they accept freight from them they are likely to be denied coal at British ports and excluded from other privileges which they have usually enjoyed, and may themselves be put upon the blacklist. Neutral bankers refuse loans to those on the list and neutral merchants decline to contract for their goods, fearing a like proscription. It appears that British officials regard the prohibitions of the blacklist as applicable to domestic commercial transactions in foreign countries as well as in Great Britain and her dependencies, for Americans doing business in foreign countries have been put on notice that their dealings with blacklisted firms are to be regarded as subject to veto by the British government. By the same principle Americans in the United States might be made subject to similar punitive action if they were found dealing with any of their own countrymen whose names had thus been listed.

Harsh and Disastrous Effects.

"The harsh and even disastrous effects of this policy upon the trade of the United States and upon the neutral rights upon which it will not fail to insist are obvious. Upon the list of those proscribed and in effect shut out from the general commerce of the world may be found American concerns which are engaged in large commercial operations as importers of foreign products and materials and as distributors of American products and manufactures to foreign countries and which constitute important channels through which American trade reaches the outside world. Their foreign affiliations may have been fostered for many years, and when once broken cannot easily or promptly be re-established. Other concerns may be put upon the list at any time and without notice. It is understood that additions to the proscription may be made 'whenever on account of enemy nationality or enemy association of such persons or bodies of persons it appears to His Majesty expedient to do so.' The possibilities of undeserved injury to American citizens from such measures, arbitrarily taken, and of serious and incalculable interruptions of American trade are without limit.

"It has been stated on behalf of His Majesty's government that these measures were aimed only at the enemies of Great Britain and would be adopted and enforced with strict regard to the rights of neutrals and with the least possible detriment to neutral trade, but it is evident that they are inevitably and essentially inconsistent with the rights of the citizens of all nations not involved in war. The government of the United States begs to remind the government of His Britannic Majesty that citizens of the United States are entirely within their rights in attempting to trade with the people or the governments of any of the nations now at war, subject only to well-defined international practices and understandings which the government of the United States deems the government of Great Britain to have too lightly and too frequently disregarded.

"There are well-known remedies and penalties for breaches of blockade, where the blockade is real and in fact effective, for trade in contraband, for every unneutral act by whomsoever attempted. The government of the United States cannot consent to see those remedies and penalties altered or extended at the will of a single power or group of powers to the injury of its own citizens or in derogation of its own rights. Conspicuous among the principles which the civilized nations of the world have accepted for the safeguarding of the rights of neutrals is the just and honorable principle that neutrals may not be condemned nor their goods confiscated except upon fair adjudication and after an opportunity to be heard in prize courts or elsewhere. Such safeguards the blacklist brushes aside. It condemns without hearing, without notice and in advance. It is manifestly out of the question that the government of the United States should acquiesce in such methods or applications of punishment to its citizens.

"Whatever may be said with regard to the legality, in the view of international obligation, of the act of parliament upon which the practice of the blacklist as now employed by His Majesty's government is understood to be based, the government of the United States is constrained to regard that practice as inconsistent with that true justice, sincere amity, and impartial fairness which should characterize the dealings of friendly governments with one another. The spirit of reciprocal trade between the United States and Great Britain, the privilege long accorded to the nationals of each to come and go with their ships and cargoes, to use each the other's shipping, and be served each by the other's merchants is very seriously impaired by arbitrary and sweeping practices such as this.

"In the Gravest Terms."

"There is no purpose or inclination on the part of the government of the United States to shield American citizens or business houses in any way from the legitimate consequences of unneutral acts or practices; it is quite willing that they should suffer the appropriate penalties which international law and the usage of nations have sanctioned; but His Britannic Majesty's government cannot expect the government of the United States to consent to see its citizens put upon an ex-parte blacklist without calling the attention of His Majesty's government, in the gravest terms, to the many serious consequences to neutral rights and neutral relations which such an act must necessarily involve. It hopes and believes that His Majesty's government, in its natural absorption in a single pressing object of policy, has acted without a full realization of the many undesired and undesirable results that might ensue."

Explains Scope of List.

Sir Cecil Spring Rice, the British ambassador at Washington, gave to the United States State Department, on July 20th, a memorandum in explanation of the scope of the blacklist. It reads as follows:—

"There is no idea of blacklisting a neutral firm merely because it continues to do business with a firm that is blacklisted, but if a neutral firm habitually and systematically acted as cover for a blacklisted firm, cases would be different.

"Regarding payments to blacklisted firms, our action does not affect payments by neutrals, and we habitually grant licenses to British firms to pay current debts to blacklisted firms, unless it is clear beyond doubt that such payments would be passed on to or create a credit for enemies in enemy territory. Many licenses have already been granted to British firms to receive from and pay to Knauth, Nachod and Company and Zimmermann and Forshay."

According to advices from Melbourne, Australia, via London, the Commonwealth has issued a blacklist of United States firms with which trading is prohibited.

Number of Firms.

The total number of firms in all countries blacklisted by the Imperial government, and published in recent issues of *The Monetary Times*, is in excess of 1,500, as follows: Spain, 167; Brazil, 140; Netherlands, 120; Argentina and Uruguay, 95; Morocco, 88; Portuguese East and West Africa, Guinea and Rio Muni, 87; Japan, 86; United States, 85; Norway, 83; Portugal, 79; Sweden, 72; Netherlands and East Indies, 70; Ecuador, 60; Persia, 56; Greece, 50; Philippines, 44; Peru, 41; Chile, 35; Bolivia, 22; Cuba, 10; Central America, 5; Paraguay, 3; Colombia, 1.

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SELLING LIFE INSURANCE

Getting It Down to a Science—Some Interesting Charts for the Agents

Discussing salesmanship efficiency at the recent Hamilton life insurance convention, Mr. Ernest W. Owen, Detroit district manager of the Sun Life, said that too many take a green young man and put a rate book in his hand and say, "Now go to it." "This policy of pushing a man off the dock and letting him sink or swim will no longer be tolerated by companies who believe in scientific salesmanship."

In selling, skill is in knowing how to do it; the virtue is in doing it. Mr. Winslow Russell, agency manager of the Phoenix Mutual, in an address at Atlantic City, used the following charts, which show the results of ten men in 1909 by undeveloped methods and the production of same in 1912:—

Chart No. 11.—Business Written.

Salesmen.	1909.	1912.
1	\$ 46,000	\$ 244,000
2	135,000	219,000
3	37,000	180,000
4	118,500	168,000
5	37,000	153,000
6	54,000	101,000
7	40,000	95,000
8	35,000	60,700
9	42,000	60,000
10	28,000	56,000
	<u>\$574,500</u>	<u>\$1,336,700</u>

"This is an increase of 132 per cent.

"The 'standard' as shown in Chart 12 has been proven of value, and a study of the figures will convince one that it is both conservative and practical.

Chart No. 12.—The Standard.

26 working days per month.	
5 interviews per day (not calls).	
130 interviews per month (not calls).	
130 divided by 2 equals.....	65 favorables.
65 divided by 2 equals.....	33 hopefuls.
33 divided by 2 equals.....	17 probables.
17 divided by 2 equals.....	9 sure.

Average policy	\$ 2,000
\$18,000 per month—average premium	35
Twelve months' production	216,000
Premiums	7,560
Commission at 40 per cent.	3,024

"If a solicitor obtains five interviews per day for twenty-six days in a month, the average number of cases closed of the 130 interviews will be nine—and, followed, his new commission earnings, conservative figures, will equal \$3,024 for the year as a minimum.

"But few solicitors realize the fact that their time is their own, and in order to reach the 'standard' some plan should be ready that will aid him in forming habits of industry. Such a plan will require an initiative, and if the man is of the right sort he will see it to his advantage to conserve his time by making definite reports of the number of hours he spends in his canvass, the number of calls, interviews, etc. Chart No. 12 shows one form of tabulating this data, which should be properly carded and the results discussed frequently at agency meetings.

"To establish further the fact that the 'standard' shown in the last chart is conservative, we need only say that a few figures will show that if a man obtained five interviews per day for twenty-six days during a period of six months, he would have secured 780 interviews in six months, and applying this figure to the 'standard' commission earnings for the same period, we shall find the value of each interview to be \$1.93.

Chart No. 14.—Standard, 780. Value, \$1.93. Six months, 1913.

Salesmen.	Interviews.	Earnings.
No. 1	813	\$1,423
No. 2	754	1,627
No. 3	691	1,252
No. 4	670	958
No. 5	643	1,617
No. 6	457	1,009
No. 7	421	866
No. 8	388	783
No. 9	341	881
No. 10	302	1,152
	<u>5,490</u>	<u>\$11,573</u>

"The above chart gives the records of ten men who have used plans as outlined, and shows the average value of their interviews to have been \$2.10 each.

"The next chart shows results from the reports of sixty-five men for the past six months. 'Banner Men' are those who enrolled in an 'Efficiency Staff' and reported \$250 or more per month in new premiums. 'Front Line Men' are members who reported between \$150 and \$250 per month, and 'Standard Men' between \$75 and \$150 per month. Further comment upon these interesting figures is perhaps unnecessary, except as attention may be called to the average number of hours, average value of each soliciting hour and of each interview.

Chart No. 15.—Six Months' Results.

31 Banner Men reported	\$67,375
13 Front Line Men reported	13,656
21 Standard Men reported	13,297
65 Total	<u>\$94,328</u>

Salesmen.	Interviews.
31 Banner	11,788
13 Front Line	5,847
21 Standard	9,113
	<u>26,748</u>

	Hours per day.	Per hour.
Banner Men	4.5	\$1.25
Front Line Men	4.6	.63
Standard Men	4.7	.35

Interview Value.

Banner	\$2.36
Front Line	1.00
Standard	.60

"With figures like these it ought not to be difficult to demonstrate to men, new or old, in the service, that the difference between success and failure lies greatly with them.

"Briefly to sum up the whole: We believe that it is important to adopt some very definite plans for continually improving service for those who enter our ranks. Experience shows that the best men come from other lines and know practically nothing of our business. Many of them have been selling things that appeal solely to men's heads. To the selfish man. We must train them directly from that—to the straight heart appeal. To train men to interest others in investing their means in an unselfish way is no easy task.

CANADIAN NORTHERN BORROWS IN NEW YORK

A new loan on Canadian Northern Terminal securities, amounting to some \$1,850,000, has been arranged in New York by Sir William Mackenzie, president of the Canadian Northern, who is on his way to London. This provides for the completion of the Montreal terminal of the road. The same class of terminal bonds as have been used for previous financing since the war began were used as collateral. Sir William is said to have borrowed up to 75 per cent. of the par value, paying, with commissions, over 6 per cent.



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IRON OUTPUT INCREASED

Production Has Risen by 40 Per Cent. This Year to Date

The production of pig iron in Canada during the first six months of 1916 was 507,750 tons, compared with 366,825 tons in the first half of 1915. This represents an increase of 40 per cent. These figures are gathered from an official compilation of the American Iron and Steel Institute. At the rate of production in the first half of the year it is possible that the output for the full twelve months will exceed the high record established in 1913. The total production of pig iron up to June 30th, this year, compares with 366,825 tons in the first half of 1915, 458,595 tons in the second half, 1,015,118 tons for the full twelve months of the record year of 1913.

Production of steel ingots and castings in Canada, according to the Institute, promises to break all records in 1916. Last year, production was very near the high record of 1,042,503 tons in 1913. The output in 1915 was 912,755 tons, compared with only 743,352 tons in 1914, an increase for the year of approximately 22 per cent. Here are the figures:—

Years.	Basic.	Bes-semer.	Foundry.	All other.	Total.
1910	365,000	221,404	143,986	9,640	740,210
1911	413,303	186,274	190,324	34,467	824,368
1912	480,709	228,742	194,208	129	912,878
1913	558,524	227,662	225,231	3,701	1,015,118
1914	331,456	184,053	174,346	16,117	705,972
1915	660,360	13,714	125,760	25,568	825,420

The following table shows steel production since 1910:—

Year.	Open-hearth.	Bessemer.	Other kinds.	Total.
1910	542,354	190,570	....	741,924
1911	601,074	180,797	....	790,871
1912	645,062	207,560	400	853,031
1913	768,663	273,391	440	1,042,503
1914	556,910	186,158	284	743,352
1915	884,736	22,521	5,498	912,755

Steel Rails Production.

The production of steel rails in 1915 was far below the production of any year since 1905. Since that year, excluding 1915, output of steel rails in the Dominion has averaged in excess of 364,000 tons a year, comparing with only 209,752 tons in 1915.

The figures are interesting as official confirmation of the results achieved by the Canadian manufacturers in their effort to overtake an insistent demand, which has promised not only a market for all that can be produced, but a market at extremely attractive prices.

The following table shows the production of pig iron in grades in 1915 and 1916:—

	First half. 1915.	Second half. 1915.	First half. 1916.
Basic	292,556	367,813	388,387
Bessemer	5,238	8,476	12,575
Foundry, etc.	59,646	66,123	95,602
All other	9,385	6,183	11,186
Total gross tons..	366,825	448,595	507,750

The output of pig iron, though larger in 1915 than in 1914, was still far below the record of 1912 and 1913. Production for 1915 amounted to 825,420 tons, compared with 705,972 tons in 1914 and the high record of 1,015,118 tons in 1913. Basic pig iron was the only grade showing larger output than in 1913 and 1912. The production of this grade of pig iron was 660,360 tons, compared with 558,524 tons in 1913 and 480,709 tons in 1912. The following table shows production of grades of pig iron from 1912 to 1915:—

Production.	1912.	1913.	1914.	1915.
Rails	423,885	506,709	382,344	209,752
Structural shapes and wire rods	64,082	68,048	59,050	114,829
Plates and sheets, nail plate, merchant bars, tie-plate bars, etc....	373,257	392,340	218,125	328,737
Total gross tons.	861,224	967,097	659,519	653,318

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Canadian Managers:
INVESTMENT CORPORATION OF CANADA, LTD.
London Office:
4 GREAT WINCHESTER STREET, LONDON, E.C.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

428 Main St., Winnipeg

USE "MILNES' COAL"

HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other
grades. Why not buy the Best?

Head Office: Private Exchange:
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One of the best AUTHORIZED investments for TRUST
FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

Paid-up Capital \$2,410,925.31
Reserve 685,902.02
Assets 7,426,971.18

**The Great West Permanent
Loan Company**

WINNIPEG, TORONTO, REGINA, CALGARY,
EDMONTON, SASKATOON, VANCOUVER, VICTORIA,
LONDON, ENG. EDINBURGH, Scot.

The Last Word in Accident
and Sickness Insurance is

**The Dominion Gresham's
New "Gresham Maximum" Policy**

AGENTS WANTED EVERYWHERE.

Applications in Ontario should be addressed to
L. D. JONES, Superintendent of Agents for Ontario
412 Jarvis Street, Toronto.

UNCLAIMED BANK BALANCES

They Total \$1,095,000, Which is Slightly More Than a Year Ago

Certified cheques and drafts or bills of exchange, dividends, and balances remaining unpaid in the chartered banks of Canada at the end of 1915 totalled \$1,095,048, as compared with \$1,081,628. The totals were divided as follows:—

	1914.	1915.
Unpaid dividends	\$ 1,250	\$ 1,434
Unclaimed balances	861,518	916,535
Unpaid certified cheques, drafts or bills of exchange	218,860	177,070
	<u>\$1,081,628</u>	<u>\$1,095,048</u>

The report, issued by the department of finance, and containing the returns of the banks, is one of 660 pages and is generally considered one of insufficient interest to justify the expense of publication and circulation of such a cumbersome volume.

The "remarks" column of the bank returns contains few comments of interest. In one case only, apparently, is a bank likely to locate the owner of some of this unclaimed money. J. Achurch had a deposit balance of \$2.40 in the Bank of British North America branch at Semons, Saskatchewan. The bank remarks in this instance, "We have trace of this and expect to locate party shortly."

John Patterson, of Kingston, Ont., has \$40 standing to his credit in the Kingston branch of the same bank. He is a sailor and supposed to have been drowned.

Several men who have died at the front, had small amounts on deposit and still unclaimed. D. J. Tenaile, of Maple Creek, Sask., who was killed at Ypres, and whose brother Jean is in the French army, had \$47.45 in the Maple Creek branch of the Merchants Bank, and which has not been claimed.

In the Montreal City and District Savings Bank, Quebec, there is \$70.39 at the credit of F. S. Frederick and it has been there since October, 1896. It is payable as follows: half to heirs of Catherine A. Coughlin, wife; one twentieth to Abraham A. Borden, and one-twentieth to heir of Frank B. Borden. The amount remains unclaimed.

One of the missing claimants was found early this year. A sum of \$6.49 rested in the Walkerville branch of the Canadian Bank of Commerce in the name of Jennie Ritchie, of Detroit, for Alice Ritchie. This small amount was paid out by the bank on January 5th, 1916, to the lawful claimant. The same bank received also claims which were paid last year amounting to \$5,507. The two largest were those of John Robert Young, Toronto, \$3,364.44 and Christina Kellas, Humber Bay P.O., Ont., \$1,445.28. These amounts had rested in the bank without claimants since July, 1908, and May, 1910, respectively. They were reclaimed in January last.

A number of amounts are in the various banks on deposit as trust accounts, but still unclaimed. Amounts also stand to the credit of a number of persons now deceased.

The following table shows the amounts unclaimed in the various banks:—

Name of bank.	1914.			1915.		
	Unpaid dividends.	Unclaimed balances.	Unpaid certified cheques, drafts or bills of exchange.	Unpaid dividends.	Unclaimed balances.	Unpaid certified cheques, drafts or bills of exchange.
Bank of Montreal	\$ 72.00	\$103,299.62	\$ 29,421.43	\$ 72.00	\$111,279.78	\$ 16,649.14
Quebec Bank	7.00	18,091.85	3,487.03	.....	15,105.94	2,960.87
Bank of Nova Scotia .....	.....	40,314.69	2,206.03	.....	37,785.12	2,219.36
Bank of British North America	353.06	91,934.37	17,934.73	353.06	73,807.34	18,124.69
Bank of Toronto .....	.....	2,657.29	1,456.31	.....	4,672.10	1,113.38
Molsons Bank	27.00	20,151.71	7,536.27	27.00	17,399.86	6,950.97
Banque Nationale	159.93	25,034.80	40,089.98	63.85	19,296.29	3,209.39
	<u>Frs. 36.60</u>		<u>Frs. 79.45</u>			<u>Frs. 5,278.85</u>
Merchants Bank of Canada ..	10.00	36,558.32	6,853.96	10.00	37,262.79	7,854.56
Banque Provinciale du Canada .....	.....	951.42	143.75	50.50	7,160.32	2,303.43
Union Bank of Canada	29.40	85,778.75	4,212.93	96.15	89,200.63	13,410.25
Canadian Bank of Commerce ..	102.31	78,560.20	57,708.53	307.13	103,786.80	53,765.30
	<u>£47 19 3</u>		<u>575 17 5</u>			<u>591 14 8</u>
Royal Bank of Canada	6.00	54,345.42	12,764.36	6.00	70,932.51	14,711.12
Dominion Bank .....	.....	61,989.79	5,266.46	.....	56,168.88	4,848.77
Bank of Hamilton	2.50	47,701.38	6,563.36	32.50	58,893.74	5,777.51
Standard Bank of Canada .....	.....	4,012.60	651.59	.....	2,827.41	153.95
Banque d'Hochelaga .....	.....	17,752.37	6,254.54	.....	11,864.55	5,561.24
Bank of Ottawa .....	.....	14,472.78	2,748.68	.....	24,299.25	1,827.38
Imperial Bank of Canada	40.75	20,849.68	6,735.01	90.25	20,025.04	6,415.40
Home Bank of Canada	15.51	2,598.39	180.60	60.31	9,811.95	180.60
Northern Crown Bank	121.15	3,721.57	1,710.67	255.25	6,399.67	2,330.19
Sterling Bank of Canada	56.48	435.44	613.56	10.97	535.86	350.29
Montreal City and District Savings Bank .....	.....	118,704.50	408.85	.....	128,560.98	408.85
Caisse d'Economie de Notre-Dame de Quebec .....	.....	11,500.39	37.31	.....	8,508.84	37.31
Totals	<u>\$1,003.00</u>	<u>\$861,518.33</u>	<u>\$214,994.94</u>	<u>\$1,434.97</u>	<u>\$916,535.74</u>	<u>\$171,224.04</u>
	<u>£47 19 3</u>		<u>Frs. 79.45</u>			<u>Frs. 5,278.85</u>
	<u>Frs. 36.60</u>					

MUST FILE PAYMENTS ON LIEN NOTES

At the last session of the Alberta legislature an amendment was made to the ordinance respecting hire receipts and conditional sales providing that in order to preserve the rights contained therein a renewal statement of the amount still due for principal and interest and of all payments made on account of lien notes and hire receipts shall be filed within thirty days of the expiration of two years from the first filing, and thereafter renewals shall be filed within thirty days of the expiration of one year from the day of the former filing. Where the first filing was made two years or more before the passing of the amendment the renewal shall be filed within six months of the date of the amendment. The

amendment was passed on the 19th day of April, 1916, so that the time for registering renewals of lien notes and hire receipts, originally filed two years or more prior to the 19th day of April last, will expire on the 18th day of October next, so officials of the Alberta government inform *The Monetary Times*.

Renewals must have an affidavit attached setting forth that the statement is true, and that the sale or bailment writing is not kept on foot for any fraudulent purpose or to defeat, delay or prejudice creditors, and they must be filed in the registration district where the property is situated at the time of the making of the statement. Parties holding lien notes or hire receipts who do not file renewal statements as required lose their lien on the goods or chattels.

The Marconi Wireless Telegraph Company of Canada, Limited

EXTRACT FROM REPORT OF DIRECTORS

It affords your Directors much satisfaction to inform you that the Company's business continues to show substantial expansion. The most gratifying feature during the year just concluded has been the steady development of the Company's Trans-Atlantic traffic. In spite of the general dislocation of business created by war conditions, the work being done by the Glace Bay station in maintaining direct communication between Canada and Europe shows a satisfactory increase in traffic handled, and in income resulting from that source. There is every evidence of this improvement being maintained during the current year.

BALANCE SHEET AS AT 31st JANUARY, 1916

ASSETS		LIABILITIES	
Property, Stations, Rights, Patents, Titles, Contracts, etc.	\$5,446,521.78	Capital Stock.....	\$5,000,000.00
Apparatus and Stores on hand.....	138,047.11	Accounts Payable.....	717,368.88
Furniture at Head Office and Branch Offices.....	1,467.19	Ships' Subsidies, etc., proportion unearned.....	9,899.05
Cash at Bankers, on hand and on loan.....	101,146.83	SURPLUS ACCOUNT—	
ACCOUNTS RECEIVABLE—		Balance on hand at 31st January, 1915....	\$ 5,727.87
Sundry.....	\$104,192.50	Profit for Year ending 31st January, 1916..	110,228.06
Due by Affiliated Companies.....	19,217.32		\$115,953.93
	\$123,409.82		
Less Reserve for Doubtful Accounts.....	5,000.00	Less	
Unexpired Insurance Premiums.....	2,490.90	Interest on Advances for year ending January 31, 1916....	\$ 30,138.23
	\$5,808,083.63	Reserve against Accounts Receivable.....	5,000.00
			35,138.23
			80,815.70
			\$5,808,083.63

We have examined and audited the books and accounts of the Marconi Wireless Telegraph Company of Canada, Limited, and certify that the above Balance Sheet in our opinion, is a correct statement of the position of the Company at 31st January, 1916, as disclosed by the books of the Company. No provision has been made for depreciation of the Glace Bay Station equipment, which is carried in the accounts at cost.

Montreal, August 1st, 1916.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Auditors.

LABOR SHORTAGE AFFECTS INDUSTRIES

Steel and Lumber Outlook—Dairy Industry is Growing— Movement of Wheat

Great difficulty is still being experienced in Canada in procuring labour, not for munition work alone but to meet the growing demands upon domestic industry. The latter have been stimulated by the prospect of another good harvest. The prices of raw materials tend upwards and in many cases they are becoming more difficult to obtain. Certain kinds of steel essential for present requirements are difficult to obtain in sufficient volume even though imports are on a larger scale than usual. Home rail mills have not been able to accept orders for domestic needs which must be satisfied before the heavy traffic movement in the autumn can be satisfactorily handled.

Logging Difficulties.

In many districts unusual difficulties will have to be faced this autumn by the operators of logging camps. Provisions are high in price and men are scarce. These indications are noted in the commercial letter of the Canadian Bank of Commerce. Under these circumstances the output of logs all over the Dominion will be less than normal and operating costs will be very much higher. An uncertain factor is the trend of values after the war ceases. Opinion on this point is divided, but the majority of practical lumbermen anticipate that after the war there will be a steady demand for lumber at good prices. In the meantime it is obvious that the cost of logging during the coming season will cause the output to be very much smaller; in addition present stocks are low and are being steadily drawn upon, and this will tend to prevent any serious collapse of prices. In British Columbia an advance of \$1 per thousand has already been reported, and the increase is likely to be maintained.

Continued progress is being made in the west in the development of the dairy industry. The first annual statement of the Kelowna Creamery, in British Columbia, indicates that the value of the butter produced by that creamery in the

course of the year was \$17,000. At present a great part of the province is supplied from New Zealand, the imports of butter from which for the fiscal year ending March last amounted to \$326,000.

Important developments are taking place in the nickel industry in Ontario. The minister of mines has officially announced that two refineries will be erected to treat ore in the province instead of exporting it as hitherto.

Fishing on the Atlantic coast is satisfactory, but in British Columbia, owing to the coldness of the weather, the salmon catch so far has been much below normal.

Grain Movement and New Crop.

At present the deliveries of grain to the railways in western Canada are at the rate of 500,000 bushels daily, and even at this rate a large quantity will still be left in the hands of the growers when the harvest of the present year is ready for shipment. This movement is the chief factor in maintaining gross earnings at a much higher level than during the corresponding period a year ago.

The volume of traffic appears likely to be maintained to the end of the war and even afterwards, so that if immigration and settlement again become normal, it will be highly desirable that the equipment of existing lines be increased, unfinished grading completed and additional lines built into territory already partially settled. Transportation facilities at this juncture are of such national importance as fully to warrant the action of the government in appointing a commission of distinguished authorities to advise as to the future relations of the government to the existing systems. A definite policy in this regard would stimulate external as well as domestic interest in the development of the newly settled portions of the Dominion.

Canada's production of wire nails in 1915 is estimated at 1,636,000 kegs of 100 pounds, as compared with 1,144,000 kegs in 1914, an increase of 492,000 kegs, or nearly 5,000,000 pounds. Output of cast-iron pipe amounted to 53,700 net tons, as compared with 93,200 tons in 1914, a decrease of 39,500 tons.

DEBENTURES FOR SALE



Tenders will be received by the undersigned up to and including Friday, the Fifteenth September, 1916, for the right to cut the Pine timber (including Jackpine) on the Townships of Beresford, Brigg and Howey, and the unlicensed portions of the Townships of Cotton and Valin in the District of Sudbury.

Tenderers shall state the amount per thousand feet Board Measure, they are prepared to pay for the Pine in addition to the Crown dues of \$2 per thousand feet Board Measure, and the rate per tie for any of the Pine timber suitable for the manufacture of railway ties in addition to the Crown dues of 5c. each.

The timber to be removed by the 30th of April, 1920.

Tenders are to be for each berth separately. Each tender to be accompanied by a marked cheque for \$10,000, to be held as deposit excepting in the case of the Township of Cotton on which the amount of deposit will be \$5,000. The cheques are to be payable to the order of the Provincial Treasurer. The party awarded the right to cut will be required to furnish a bond for the payment of the price and the due performance of all the conditions required by the Department.

The highest or any tender not necessarily accepted.

Tenders to be addressed to the Honourable, the Minister of Lands, Forests and Mines, Toronto, and marked "Tender for Timber."

G. H. FERGUSON,

Minister of Lands, Forests and Mines,
Toronto, August 31st, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

ACCOUNTANT and Bookkeeper; age 30; over 12 years' experience in bookkeeping and financial work, seeks position with Financial or Commercial Firm, having good prospects. Reply Box 497, *The Monetary Times*, Toronto.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

YOUNG LADY, with seven years' experience as bookkeeper and cashier, desires responsible position, preferably with a financial firm. Box 3, *The Monetary Times*, Toronto.

YOUNG MAN, with knowledge of French, and having 14 years' experience in banking and real estate, desires responsible position with financial or commercial company. Correspondence confidential. Box 5, *The Monetary Times*, Toronto.



Tenders will be received by the undersigned up to and including Monday, the 2nd October, 1916, for the right to cut the Pine timber (including Jackpine) on the Township of Pettypiece in the District of Kenora.

Tenderers shall state the rate per thousand feet Board Measure, they are prepared to pay for the Pine in addition to the Crown dues of \$2 per thousand feet Board Measure, and the rate per tie for any of the Pine timber suitable for the manufacture of railway ties, in addition to the Crown dues of 5c. each.

The timber to be removed by the 30th of April, 1918.

Each tender to be accompanied by marked cheque for \$700, payable to the order of the Provincial Treasurer. The party awarded the right to cut will be required to furnish a bond for the payment of the price and the due performance of all the conditions required by the Department.

The highest or any tender not necessarily accepted.

Tenders to be addressed to the Honourable, the Minister of Lands, Forests and Mines, Toronto, and marked "Tender for Timber."

G. H. FERGUSON,

Minister of Lands, Forests and Mines,
Toronto, August 31st, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

TOWN OF SUTHERLAND, SASK.

TENDERS WANTED

Tenders will be received by the undersigned up to the 28th day of September, 1916 (6 o'clock p.m.), for the purchase of the Town's debentures amounting to \$36,000.00 (instalment system), interest at 7%, made up as follows:—

By-law No. 10	Waterworks	\$19,350.00	30-years	7%
By-law No. 11	Sidewalks	\$ 750.00	20 "	7%
By-law No. 12	Sewers	\$15,500.00	30 "	7%
By-law No. 13	Grading	\$ 400.00	30 "	7%

All information pertaining to these debentures can be obtained from the undersigned.

SIDNEY APPLEBY,

Town Clerk.

Sutherland, Sask., August 25th, 1916.

PAID ONE-FIFTH OF GOVERNMENT LOAN

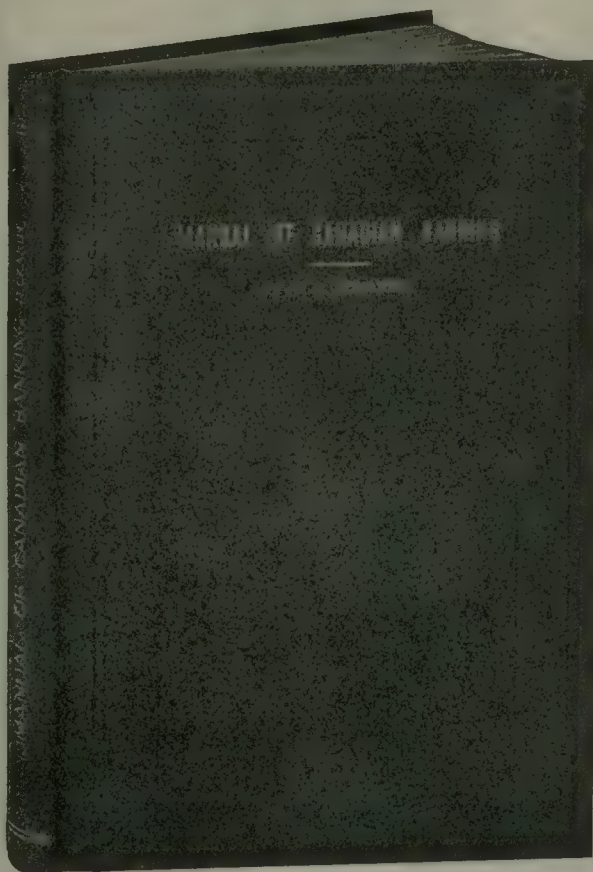
Advances by the federal government in 1915 for seed grain and equipment in Western Canada totalled over \$11,000,000, and at date 20 per cent. has been paid back. Nearly all the advances were made in Saskatchewan.

Mr. Lorne Heeney has been appointed as branch manager for the counties of Essex and Kent of the Monarch Life Assurance Company, Winnipeg, with headquarters at Windsor. Mr. C. R. Bissell, for several years with the Northern Life Assurance Company, has received an appointment in the actuarial department of the company.

Lord Shaughnessy has been elected a trustee of the Mackay companies. The election of Lord Shaughnessy gives Canada three members on the Mackay board. Mr. H. V. Meredith, president of the Bank of Montreal, has been on the board since 1909, and Sir Edmund Osler, M.P., succeeded his partner, the late Mr. R. A. Smith, in 1912.

Manual of Canadian Banking

By H. M. P. ECKARDT



Depositors, Borrowers, Purchasers of Drafts, Payees of Cheques—in fact all Bank Customers will find this Book of great use in transacting their Banking Business.

Listed by the Canadian Bankers' Association as a recognized text book on banking practice. Chapters on Organization of a New Bank; Selection of the Junior; The Junior's Post; The Cash Book; The Discounts; Teller and Customer; The Bank's Business in Exchange; Receiving and Paying; The Accountant; The Statements; Manager of the Branch; Financing the Crops and the Mines; Relations with other Banks and with Head Office; Inspection of the Branch; Head Office; The General Manager's Department; The Board; Liquidation of Failed Banks.

Price \$2.50 Postpaid

BOOK DEPARTMENT

MONETARY TIMES OF CANADA

62 Church Street, TORONTO

1208 McArthur Bldg., WINNIPEG

BRITAIN FIGHTS AND PRODUCES

"If you wish to realize a little, the internal revolution which has taken place in Great Britain, think what the withdrawal of between five and six millions of men must mean to the carrying on of the nation's ordinary work and operations, and yet, extraordinary to say, it is one which has caused hardly any interruption to our industrial life, writes Mr. F. Thoresby, managing director of the Car and General Insurance Corporation, Limited, to *The Monetary Times*. Is it not a remarkable fact that there never was less distress in Britain than at the present time, and from the export returns it is noticeable that foreign trade has increased at the rate of millions per month for some considerable time past? An unbelievable condition of things.

"The withdrawal of so many millions of men has meant, of course, the employment of women to an extent which has hitherto been regarded as impossible, and the utilization of woman labour has been carried to such an extent that even inside the foyer of a theatre, as you leave at night, you will

find smartly uniformed girls shouting out either your carriage number or offering to obtain a taxi for you.

"In the case of the Car and General Company, there are 120 officials, equal to 90 per cent. of the eligible men, consisting of clerks, inspectors and branch managers, actually serving, with the result that the number of women employed is three times what it was before the war. This proportion would have been still greater, but that for a number of years the company has employed women as clerks. The conditions now surrounding this company are no different to those of thousands of other heads of business enterprises.

"What, however, there is no doubt upon is that there never has been, and is not now, any doubt or anxiety as to the ultimate issue, and I must say I feel grateful to be allowed to live in and form part of a nation (even though only a nation of shopkeepers) which seems willing, if necessary, to sacrifice everything, even life itself, for an ideal, when only a few years ago we were regarded as effete and finished, and it was considered quite a joke to twist the lion's tail. Truly, time hath its revenge! "Where there is no vision, the people perisheth."

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for June, 1916	Total Deposits	Withdrawals for June, 1916	Balance on 30th June 1916
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg.....	6,327.00	585,273.36	7,785.78	577,487.58
British Columbia:—				
Victoria.....	40,079.16	1,186,460.60	17,629.01	1,169,431.59
Prince Edward Island:—				
Charlottetown.....	37,370.00	1,995,572.61	29,042.25	1,966,530.36
New Brunswick:—				
Newcastle.....	839.00	274,820.41	3,438.48	271,381.93
St. John.....	71,312.12	5,677,016.53	84,798.48	5,492,218.05
Nova Scotia				
Amherst.....	1,160.00	187,304.55	204.45	187,100.10
Barrington.....	1,517.00	119,529.79	1,869.51	117,660.28
Guysboro'.....	32,195.42	2,564,812.83	28,586.04	2,536,226.79
Halifax.....	4,256.00	237,052.63	5,209.00	231,742.73
Kentville.....	904.00	420,649.43	1,769.21	418,880.22
Lunenburg.....				
Pictou.....				
Port Hood.....				
Shelburne.....	1,702.08	227,291.69	1,582.67	225,709.02
Sherbrooke.....	3,940.24	102,455.48	2,860.36	99,595.12
Wallace.....	1,861.00	138,286.34	2,250.07	136,036.27
Totals.....	203,876.02	13,658,704.74	186,490.51	13,472,214.23

POST OFFICE SAVINGS BANKS

DR.	MAY, 1916	CR.
BALANCE in hands of the Minister of Finance on 30th April, 1916.....	\$ cts. 39,941,131.10	WITHDRAWALS during the month..... \$ cts. 729,100.72
DEPOSITS in the Post Office Savings Bank during month.....	837,294.49	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	3,316.79	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate).....		
INTEREST allowed to Depositors on accounts closed during month.....	1,114.52	BALANCE at the credit of Depositors' accounts on 31st May, 1916..... \$ cts. 39,933,691.18
	40,782,856.90	40,782,856.90

GOVERNMENT FINANCE

PUBLIC DEBT		1916		1915		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 31st July, 1916		EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 31st July, 1916	
LIABILITIES—	\$ cts.	ASSETS—	\$ cts.		\$ cts.	REVENUE—	\$ cts.		\$ cts.	War.....	\$ cts.		\$ cts.
Payable in New York.....	75,000,000 00	Investments—Sinking Fds.....	12,595,291 10		129,157,506 08	Customs.....	43,369,485 50		43,369,485 50	Public Works, Railways and Canals.....	6,489,281 21		51,324,480 54
Payable in Canada.....	97,357,459 19	Other Investments.....	2,296,327 90		271,501,062 55	Excise.....	7,624,235 68		7,624,235 68	Railway Subsidies.....	185,298 20		
Payable in England.....	362,703,312 40	Province Accounts.....	271,501,062 55		415,550,277 61	Post Office.....	6,550,000 00		6,550,000 00				
Temporary Loans.....	5,842,191 20	Miscel and Bkg. Accounts.....	415,550,277 61		635,203,913 80	Pbc. Works, R'lways & Canals.....	8,376,811 19		8,376,811 19				
Bank Circul'n Redemp. Fd.....	174,929,782 54	Total Assets.....	415,550,277 61		593,910,637 80	Miscellaneous.....	2,718,402 74		2,718,402 74				
Dominion Notes.....	53,890,124 49	Total Net Debt 31st July.....	635,203,913 80			Total.....	67,638,935 11		67,638,935 11				
Savings Banks.....	9,951,412 02	Total Net Debt 30th June.....	593,910,637 80			EXPENDITURE	29,212,341 30		29,212,341 30	Total.....	57,999,039 95		
Trust Funds.....	11,920,481 20	Increase of Debt.....	41,293,276 00										
Province Accounts.....	32,789,077 52												
Miscel. and Bkg. Accounts.....	1060,754,191 41												
Debt	1060,754,191 41												

CHARTERED BANKS' LATEST STATEMENT, JULY, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$45,480,513	Liability of Customers.....	\$10,348,748
Current Coin elsewhere.....	20,214,490	Other Assets.....	2,207,000
Dominion Notes in Canada.....	140,558,000	Total Assets.....	\$1,841,266,589
Dominion Notes elsewhere.....	16,218		
Deposits for Security of Note Circulation.....	6,850,316		
Deposits Central Gold Reserve.....	19,010,000		
Notes of other Banks.....	16,088,346		
Cheques on other Banks.....	60,333,205		
Loans to other Banks in Canada.....	5,156,880		
Balance due from other Banks in Canada.....	20,497,843		
Balance due from Banks in United Kingdom.....	73,783,100		
Due from elsewhere.....	21,375,086		
Dominion & Provincial Government Securities.....	148,916,978		
Canadian Municipal Security.....	69,609,004		
Bonds, Debentures, and Stocks.....	87,355,614		
Call and Short Loans in Canada.....	177,121,733		
Call and Short Loans elsewhere.....	740,010,741		
Current Loans in Canada.....	82,356,259		
Current Loans elsewhere.....	5,000,010		
Loans to the Government of Canada.....	1,079,763		
Loans to Provincial Governments.....	42,395,096		
Loans to Municipalities.....	6,915,067		
Overdue Debts.....	5,089,226		
Real Estate other than Bank Premises.....	1,721,955		
Mortgages on Real Estate.....	49,479,938		
Bank Premises.....			

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED SEPTEMBER 8TH

Latest Price		Sales		Latest Price		Sales		Latest Price		Sales		Latest Price		Sales	
Adanac.....	62			Dominion Prod.....	83			McIntyre.....	142	5100		Price Bros. (Bonds)	42		
Apex.....	84			Gifford.....	6			McIntyre Ex.....	43			Schumacher.....	474		
Barley.....	73	1000		Gould.....	5			McKinley Darragh.....	584			Shawingnan.....	1324		
Buffalo.....	110			Great Nor.....	14			Mining Corporation.....	69			Shaw..... rights	14		
Canadian Cottons.....	50			Hargrave's.....	6			Moneta.....	164			Sherwin Williams bonds	95		
Canadian F. & P.....com.	196			Hollinger.....	Cons. 74	300		Motherlode.....	13			Silver Leaf.....	14		
.....pref.	89			Home Bank.....	new			Nat. S. Car.....	25			Steel Forge.....	3		
Carriage Factories.....	394			Foster.....	11			Nat. S. Car..... pref.	294			Steel Prod.....	211		
Cement.....bonds	829			Foley O'Brien Min. Co.....	394			New Ray.....	60			Steel Radiation.....	274		
Chambers.....	224			Imp. Porcupine.....	4			Ontario Steel Products.....	40			Tack Hughes.....	43	19000	
C.P.R.....notes	1024			Jupiter.....	284			Ophir.....	12			Teniskaming.....	58		
Dome Ex.....	354	1400		Kerr Lake.....	5			Pearl Lake.....	9			Vipond.....	40		
Dome Lake.....	43			Loews.....	54			Peterson Lake.....	27			Vol. Oil.....	614		
Dome Rights.....	5			Lorraine.....	5			Plenarum.....	83			W. D. Cons.....	394	2000	
Dome Tex.....pref	85			Laurentide.....	74			Porcupine Crown.....	83	13300		War Loan.....	974	12800	
Dominion Bridge.....	744			Lyall.....	1954			Porcupine Vipond.....	44			Wayagamack.....	544		
Dqm. Foundry.....	100	15		MacDonald.....	114	10		Preston.....	44			West Dome.....	394		
.....pref.	85	90						Preston East Dome.....	44			Wettlaufer.....	13		

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Humberstone, Ont.—A by-law authorizing an issue of \$1,800 has been passed.

Port Coquitlam, B.C.—A temporary by-law to borrow \$30,000 is under consideration by the council.

Truro, N.S.—The taxpayers will vote on a by-law to borrow \$100,000 to purchase the Chambers Electric Light and Power Company, Limited.

Renfrew, Ont.—Renfrew ratepayers defeated a by-law for power development on the Bonnechere River by the Hydro-Electric Power Commission of Ontario.

Edmonton, Alta.—The city's tax rate this year is 21 mills. The assessments since 1912 are as follows:—

Year.	Mill rate.	Assessment.
1912	12.	\$109,756,330
1913	16.	187,946,720
1914	17.50	190,669,410
1915	16.75	168,973,190
1916	21.	130,916,285

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Burnside, \$500. M. Milliken, Glenbrae; Gondney, \$1,200. H. G. Cann, Villefranche; Clover, \$1,500. C. Wanstall, Plunkett; Lacombe, \$1,100. V. Goebriand, St. Brieux.

Rural Telephone Companies.—Cotham, \$1,500. G. Kendrick, Cotham; Valleyfield, \$3,600. F. H. Wilson, Southey; Wessels, \$1,400. J. O. Clarke, Govan; Shallow Lake, \$6,700. O. Nelson, Marchwell; Whitehall, \$7,700. J. McCallum, Success; Spring Lake, \$6,000. A. L. Brown, Broadview; Bangor, \$8,000. A. W. Shaw, Bangor; Strehlow, \$5,500. H. Ducie, Dundurn; Woodleigh, \$4,600. S. Swridge, Wapella; North Ernfold, \$4,000. J. F. Byce, Ernfold; Golden Valley, \$6,400. J. F. Wilke, Herbert.

Town.—Oxbow, \$16,000. S. R. Wallace, Oxbow.

Alberta.—For the block of \$5,150 school district bonds the tenders received by the department of education were as follows, Messrs. W. R. Alger and Company, Edmonton, receiving the award: J. G. Turgeon, account Kerr, Fleming Company, Toronto, \$102.30; Trusts and Guarantee Company, Calgary—Galarneauville, No. 3341, \$102.87, Creslow, No. 3263, \$102.87; Bond and Debenture Corporation, Winnipeg (block), \$100 (par); Brent, Noxon and Company, Toronto (block), \$102.36; Hornibrook, Whittemore and Allen (block), \$101.71; Canada Landed and National Investment Company, Winnipeg—Galarneauville, No. 3341, \$102.50, Creslow, No. 3263, \$103.31; Wood, Gundy and Company, Saskatoon, Sask.—Galarneauville, No. 3341, \$102.52, Creslow, No. 3263, \$102.52, Rexboro, No. 1851, \$101.90; W. R. Alger and Company, Edmonton, \$102.85; H. O'Hara and Company, Toronto—Rexboro, No. 1851, \$101.50; Cavell, No. 3331, \$102.25, Galarneauville, No. 3341, \$100.50, White Mountain, No. 3288, 100.50, Creslow, No. 3263, \$102.25; C. H. Burgess and Company, Toronto—Rexboro, No. 1851, \$100, Cavell, No. 3331, \$100.56, Galarneauville, No. 3341, \$100.56, White Mountain, No. 3288, \$100.56, Creslow, No. 3263, \$100.56; W. L. McKinnon and Company, Toronto—Rexboro, No. 1851, \$101.37, White Mountain, No. 3288, \$101.872, Cavell, No. 3331, \$102.981, Galarneauville, No. 3341, \$102.981, Creslow, No. 3263, \$102.981.

The Weyburn Security Bank has opened a branch at Goodwater, Sask.

Mr. J. H. Plummer, who has been abroad since he resigned from the presidency of the Dominion Steel Corporation, is shortly returning to Canada.

The Royal Bank of Canada is extending its interests in South America by opening a branch at Caracas, Venezuela, a step which, it is understood, will be followed by the opening up of branches at other centres in that country. This step should be of much service in fostering Canadian trade with Venezuela.

NEW Dominion of Canada War Loan

Prospectuses of this loan, giving full particulars, will be issued in a day or two. If you are thinking of subscribing, by communicating with us we shall be pleased to supply fullest information free of charge.

G. A. Stimson & Co.

Union Bank Building, Toronto, Ontario

PHONE MAIN 2011

DIVIDENDS AND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 2nd of October next, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, August 21st, 1916.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 69.

Notice is hereby given that a Quarterly Dividend of 1¼% for the three months ending the thirtieth day of September, 1916, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK DIVIDEND No. 41.

Notice is also given that a half-yearly Dividend of 3½% for the six months ending the thirtieth day of September, 1916, being at the rate of 7% per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of October, 1916, to Shareholders of record at the close of business on September 15th, 1916.

By Order of the Board.
J. J. ASHWORTH,
Secretary.

Toronto, September 6th, 1916.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 118.

Notice is hereby given that a Dividend of Two and One-Quarter per Cent. (being at the rate of nine per cent. per annum), on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirtieth day of September, 1916, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **second day of October, 1916**, to Shareholders of record at the close of business on the fifteenth day of September, 1916.

By Order of the Board.
EDWARD SAUNDERS,
Managing Director.

Toronto, 1st September, 1916.

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDED AUGUST 24TH. Figures from "The Canadian Gazette"

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	79
Do., 1938, 3%	71½, 5, 1, 70½
Do., 1947, 2½%	59
Do., Can. Pac. L.G. stock, 3½%	76½, 7½
Do., 1930-50, stock, 3½%	76½, 5½, 6½, 5½
Do., 1914-19, 3½%	95½
Do., 1940-60, 4%	86½, 6½, 7½, 1
Do., 1920-5, 4½%	95½, 1, 6

Provincial

Alberta, 1938, 4%	78½
Do., 1922, 4%	92½, 1, 3
Do., 1943, 4½%	86½
Do., 1924, 4½%	89½
British Columbia, 1941, 3%	66½, 1, 8
Do., 1941, 4½%	89½, 90½
Do., 1917, 4½%	94½
Manitoba, 1923, 5%	94½
Do., 1928, 4%	87½
Do., 1947, 4%	77½
Do., 1949, 4%	77½
Do., 1950 stock, 4%	81½
Do., 1953, 4½%	81½
New Brunswick, 1949, 4%	77
Nova Scotia, 1942, 3½%	71½
Do., 1949, 3½%	60
Do., 1954, 3½%	70½
Do., 1934-64, 4½%	89
Ontario, 1946, 3½%	71½
Do., 1947, 4%	76½, 80
Do., 1945-65, 4½%	87½
Quebec, 1919, 4½%	97
Do., 1928, 4½%	87
Do., 1934, 4½%	81½
Do., 1937, 3½%	70, 1, 7½, 1
Do., 1954, 4½%	88½, 1, 3
Saskatchewan, 1949, 4%	80
Do., 1923, 4%	92½
Do., 1919, 4½%	98½
Do., 1951, stock, 4%	80½
Do., 1954, 4½%	84

Municipal

Burnaby, 1950, 4½%	75½
Calgary 1930-42, 4½%	84½, 5½
Do., 1928-37, 4½%	82½
Do., 1933-44, 5%	87½, 82, 91, 90½
Edmonton, 1917-48, 5%	93½, 89½
Do., 1917-49, 4½%	84
Do., 1918-51, 4½%	75
Do., 1932-52, 4½%	85½
Do., 1923-33, 5%	91
Do., 1923-53, 5%	89, 1
Do., 1953, 5%	85½
Fort William, 1925-41, 4½%	85
Greater Winnipeg, 1954, 4½%	80
Hamilton, 1930-40, 4%	83½
Lethbridge, 1942-53, 4½%	76
Maisonneuve, 1952-3, 5%	88
Do., 1949-50, 4½%	84½
Medicine Hat, 1934-54, 5%	87½
Moncton, 1925, 4%	90½
Montreal, 3%	61½
Do., 1932, 4%	84½
Do., 1942, 3½%	72
Do., 1948-50, 4%	79, 1
Do., (St. Louis), 4½%	88
Do., 1951-53, 4½%	90½, 1
Moose Jaw, 1950-51, 4½%	77
Do., 1951-3, 5%	86
New Westminster, 1931-62, 4½%	73
Do., 1943-63, 5%	82½, 83
North Battleford, 1943-53, 5½%	78½
North Vancouver, 1963, 5%	76½
Do., 1931, 4½%	81
Ottawa, 1932-53, 4½%	89½
Do., 1926-46, 4%	85½
Point Grey, 1960-61, 4½%	68
Do., 1953-62, 5%	80, 79½, 1
Port Arthur, 1930-41, 4½%	81½
Do., 1932-43, 5%	90½
Prince Albert, 1953, 4½%	71½
Do., 1923-43, 5%	83½
Quebec, 1923, 4%	90½
Do., 1953, 4%	74½
Do., 1918, 4½%	97½
Do., 1962, 3½%	68½
Do., 1961, 4%	72½
Do., 1963, 4½%	84
Regina, 1925-52, 4½%	78
Do., 1943-63, 5%	88½
Do., 1923-38, 5%	94
St. Catharines, 4%	85
St. John, N.B., 1934, 4%	76
Do., 1948-51, 4%	77½
Saskatoon, 1938, 5%	87½
Do., 1940, 4½%	81½
Do., 1941-61, 5%	87½
Do., 1941-61, 4½%	76½
Sherbrooke, 1933, 4½%	85
South Vancouver, 1962, 5%	82
Do., 1961, 4%	62½
Toronto, 1919-20, 5%	98½
Do., 1922-28, 4%	85½
Do., 1919-21, 4½%	91½
Do., 1929, 3½%	81
Do., 1936, 4%	83
Do., 1944-8, 4%	77½
Do., 1948, 4½%	86½
Vancouver, 1931, 4%	79½
Do., 1932, 4%	81
Do., 1926-47, 4%	77
Do., 1947-49, 4%	73½
Do., 1950-1-2, 4%	73
Do., 1953, 4½%	81½
Do., 1923-33, 4½%	91½
Vancouver and District, 1954, 4½%	81

MUNICIPAL (Continued)

Victoria, 1962, 4%	66½
Do., 1920-60, 4%	93½
Do., 1962, 4½%	73½, 1, 1
Westmount, 1954, 4%	81, 1
Winnipeg, 1921-36, 4%	85½
Do., 1940, 4%	81½, 2
Do., 1940-60, 4%	80
Do., 1943-63, 4½%	85½, 1, 2, 6
Do., 1936, 4%	76½

CANADIAN BANKS

Bank of British North America	61½
Canadian Bank of Commerce	41

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	87
Algoma Cent., 5% bonds	15
Algoma Cent. Terminals, 5% bonds	55
Atlantic & North-West, 5% bonds	99
Atlantic & St. Lawrence, 6% shares	110
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½
Do., 2nd mort. 5½% bonds	102½
Do., ord. shares	94
Calgary & Edmonton, 4% deb. stock	81½
Canada Atlantic, 4% gold bonds	70½
Canadian Northern, 4% (Man.) guar. bonds	82½
Do., 4% (Ontario Division) 1st mort. bonds	82
Do., 4% deb. stock	61½, 2, 1½, 2
Do., 5% (Dominion) guar. stock	64½
Do., 4% Land Grant bonds	82
Do., Alberta, 4% deb. stock	73
Do., 5% Land mort. deb.	81½, 1
Do., Saskatchewan, 4% deb. stock	73
Do., 3½% stock	72½
Do., 5% income deb. stock	54½, 4, 5½, 5½
Do., Manitoba, 4% deb. stock	80
Do., 1934, 4% deb. stock	82½, 1, 3½, 2½
Do., 5% notes, 1918	95½
Do., 1919, 5%	93½
Canadian Northern Alberta, 3½% deb. stock	71
Can. Nthrn. Ontario, 3½% deb. stock, 1938	73½
Do., 3½% deb. stock, 1938	72½
Do., 4% deb. stock	62½
Do., 3½% deb. stock, 1961	72½, 3, 2½, 1
Canadian Northern Pacific, 4% deb. stock	72½, 3, 2½, 1
Do., 4½% deb. stock	82½, 1½
Canadian Northern Quebec, 4% deb. stock	81½, 2
Canadian Nthn. Westn., 4½% deb. stock	81½, 2
Canadian Pacific, shares, \$100	187½, 8½, 51, 60
Do., 4% deb. stock	84½, 3½, 5, 4
Do., 4% pref. stock	82, 3, 2½
Do., Algoma, 5% bonds	99½
Do., 6% notes	106
Central Ontario, 5% 1st mort. bonds	88½
Detroit, Grand Haven, equip. 6% bonds	104½
Do., con. mort. 6½ bonds	100½
Dominion Atlantic 4½ 1st deb. stock	80½
Do., 4% 2nd deb. stock	79½
Duluth, Winnipeg, 4% deb. stock	65
Edmonton, Dunvegan & B.C., 4% deb. stock	75½
Grand Trunk Pacific, 3% guar. bonds	63½, 1, 4½, 3½, 4½
Do., 4% bonds (Prairie) A	69
Do., 4% bonds (Lake Superior)	78½
Do., 4% deb. stock	86½, 6, 1
Do., 4% bonds (B Mountain)	69½
Do., 5% notes	92½, 3, 1
Do., Branch Lines, 1939, 4% bonds	75½
Do., do., 1932-42, 4% bonds	75½
Grand Trunk, 6% 2nd equip. bonds	100½
Do., 5% deb. stock	94
Do., 4% deb. stock	74½, 5, 4, 5
Do., Nor. of Canada, 4% deb. stock	74
Do., Great Western, 5% deb. stock	83½
Do., Wellington, Grey & Bruce, 7% bonds	103
Do., 5% notes	96½
Do., 5½% notes, 1918	87, 8½
Do., do., 1920	96½, 1, 7½, 6½
Do., 4% guar. stock	66, 5½, 68, 52
Do., 5% 1st pref. stock	69½, 70½, 69½, 70½
Do., 5% 2nd pref. stock	57, 6, 1
Do., 4% 3rd pref. stock	27½, 11, 8½, 7½
Do., ord. stock	11½, 12½, 12, 1½
Grand Trunk Junction, 5% mort. bonds	94
Grand Trunk Western, 4% 1st mort.	72½
Do., do., dollar bonds	75
Manitoba South-Western, 5% bonds	101½
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	100½
Do., 1st cons. mort. 4% bonds	95½
Do., 2nd mort. 4% bonds	86½
Do., 7% pref. \$100	138
Do., common, \$100	132½
Do., 4% Leased Line stock	74½
Nakusp & Slocan, 4% bonds	95½
New Brunswick, 1st mort. 5% bonds	88½, 1
Do., 4% deb. stock	82
Ontario & Quebec, 5% deb. stock	101½, 1
Do., shares, \$100, 6%	112
Pacific Gt. Eastern, 4½% deb. stock	81½
Qu'Appelle & Long Lake, 4% deb. stock	63½
Quebec & Lake St. John, 4% stock	62, 60½
Quebec Central, 4% deb. stock	80½
Do., 3½ 2nd deb. stock	69
Do., 5% 3rd mort. bonds	95
Do., stock	99½
St. John & Quebec, 4% deb. stock	75½
St. Lawrence & Ottawa, 4% bonds	81
Temiscouata, 5% prior lien bonds	97½
Do., 5% committee certificates	20
Toronto, Grey & Bruce, 4% bonds	81½
White Pass & Yukon, 5% deb. stock	30
Do., 6% deb. stock	20
Wisconsin Central, 4% refunding bonds	79½

LOAN COMPANIES

British Can. & Gen. Invest.	50
British Canadian Trust	5
British Empire Trust, pref. ord.	88, 9d.
Do., 5% cum. pref.	11s. 6d.
Investment Corporation of Canada	90½

LOAN COMPANIES (Continued)

Investment Corp. of Canada, 4½% deb. stock	84½
Trust & Loan of Canada (25 paid)	93½
Do., (£25 paid)	61s.
Do., (£21 paid)	19s. 4½d.
Do., 4½% deb. stock	69
Western Canada Mortgage, 5% bonds	63

MISCELLANEOUS

Acadia Sugar, 6% pref.	15s. 7½d.
Ames-Holden-McCreedy, 6% 1st mort. bonds	95
Asbestos and Asbestic	12s.
Asbestos Corporation, 5% 1st mort. bonds	74½
Belding Paul & Corticelli, 5% deb.	81
Bell Telephone, 5% bonds	103½
British Columbia Breweries, 6% bonds	55
British Columbia Electric, 4½% deb. stock	67
Do., 5% pref. ord. stock	48
Do., def. ord. stock	46½, 7
Do., 4½% deb.	80½
Do., 4½% Vancouver deb.	88
Do., 5% pref. stock	67½
British Columbia Telephone, 6% pref.	100
Do., 4½% deb. stock	90
Calgary Brewing, 5% bonds	55
Calgary Power, 5% bonds	81
Do., ord.	40
Camp Bird	8s. 6d., 9d., 8s. 3d.
Canada Cement, ord.	63
Do., 7% pref. stock	93
Do., 6% 1st mort. bonds	100½
Canada Iron, 6% deb. stock	25½
Canada Steamship, 5% deb. stock	79½, 80, 79½
Do., 7% pref.	88½, 1
Do., ord. (voting trust certs.)	33½, 4, 7½, 6d.
Canadian Collieries, 5% 1st mort. bonds	24
Canadian Car and Foundry	76
Do., 7% pref. stock	86
Do., 6% 1st mort. bonds	98½, 9, 8½, 1
Canadian Cotton, 5% 1st mort. bonds	82½
Canadian Fairbanks, 6% pref.	89
Canadian General Electric, ord.	120½, 1, 3½, 1
Do., 7% pref. stock	118
Canadian Marconi	11s. 1½d., 11s., 10s. 9d., 6d.
Canadian Mining	11s. 1½d., 3d.
Canadian Pacific Lumber, 6% 1st mort. bds.	30
Canadian Steel Foundries, 5% 1st mort.	90
Canadian Western Lumber, 5% deb. stock	43
Do., common	2s.
Do., 5% income stock	22
Canadian Wes. Natural Gas, 5% deb. stock	74½, 4
Do., ord.	25½
Cascade Water, 4½% 1st mort. bonds	73½
Casey Cobalt	5s. 6d.
Cedar Rapids, 5% bonds	94½, 1
Do., ord.	81½, 2
Cockshutt Plow, 7% pref.	69
Columbia Wes. Lumber, 6½% pref. 11s. 9d., 7½d., 6d. 3½d.	32d
Dominion Glass, 7% pref.	84
Dominion Iron & Steel, 5% cons. bonds	81½, 1
Dominion Steel, ordinary	56
Do., 6% pref.	81½
Do., 6% notes	101½, 3
Dominion Textile	82
Electrical Development of Ontario, 5% deb.	90½
Forest Mills of B. Columbia, 5% deb. stock	80s.
Imperial Tobacco	19s. 7½d., 8½d., 3d. 4½d.
Do., 6% pref.	20s. 3d.
Kaministiquia Power	125½, 1
Do., 5% gold bonds	83
Lake Superior Paper, 6% gold bonds	76½
Lake Superior, common	11
Do., 5% gold bonds	69
Do., 5% income bonds	34½
Le Roi, No. 2	9s. 9d., 7½d., 9d.
Manchester Liners	21½
Moline Plow, 7% pref.	98, 1, 2, 5½
Mond Nickel, 7% pref.	24s. 9d.
Do., 7% non. cum. pref.	23s. 6d.
Do., ord.	66s. 10½d., 6d.
Do., 6% deb. stock	94
Do., 6% deb. stock	102½
Montreal Cotton, 5% deb.	89
Montreal Light, &c., ord.	242, 3, 2½
Do., 4½% 1st mort. bonds	97½
Montreal Street Railway, 4½% deb.	96½
Do., (1908)	94
Montreal Water, &c., 4½% prior lien	82½
Nova Scotia Steel, 5% bonds	88½, 1
Do., ord.	130½, 1
Ogilvie Flour Mills	132½
Ottawa Electric, 5% refund. bonds	90
Penman's 5% gold bonds	88½
Price Bros., 5% bonds	87½, 7
Riordon Pulp, 7% pref.	90½
Do., 6% 1st mort. deb.	83½, 2, 1
Robert Simpson Co., 6% pref.	85, 4, 5
Do., 5% bonds	87
Shawinigan Power, \$100	135
Do., 5% bonds	105½
Do., 4½% deb. stock	83½
Spanish River Pulp, 6% 1st mort. bonds	78½
Do., common	13½, 1, 14, 13½
Do., 7% pref.	90
Steel of Canada, 6% bonds	97
Do., 7% pref.	90
Toronto Power, 4½% deb. stock	82½, 3½
Do., 4½% cons. stock	98
Toronto Railway, 4½% stock	93
Vancouver Power, 4½% stock	66
West Canadian Collieries, 6% 1st mort.	75
West Kootenay Power, 5% bonds	99
Western Canada Flour, 6% 1st mort.	100½
Western Canada Power, 5% 1st mt. bonds	57½
Winnipeg Electric, 4½% deb. stock	78½

* Latest price

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

**A Good Living Wage
A Profitable Future
A Provision For Old Age**

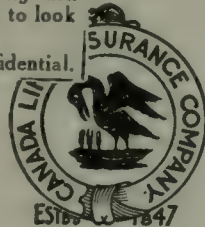
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

I

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

**Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.**

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager

Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 802 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR
FIGURES)

DEPARTMENT OF LABOUR FIGURES	June 1916	July 1916	July 1915	July, 1916, compared with July 1915.	
				Increase+	Decrease-
CITIES	\$	\$	\$	\$	
Nova Scotia.....	268,803	190,840	202,684	- 11,844	- 5.84
Halifax.....	245,078	173,000	128,817	+ 44,183	+ 34.29
Sydney.....	23,725	17,840	73,867	- 56,027	- 75.84
NEW BRUNSWICK.....	58,550	43,540	58,150	- 14,610	- 20.98
Moncton.....	42,400	25,740	34,350	- 8,610	- 25.06
St. John.....	16,150	17,800	23,800	- 6,000	- 25.21
QUEBEC.....	1,299,710	745,315	644,637	+ 101,978	+ 11.16
Maisonneuve.....	12,050	3,640	5,000	- 1,360	- 27.20
Montreal.....	748,050	545,870	432,490	+ 113,380	+ 26.21
Quebec.....	375,270	117,695	66,397	+ 51,298	+ 74.24
Three Rivers.....	80,000	17,525	58,100	- 70,575	- 80.10
Westmount.....	134,290	61,585	52,650	+ 8,935	+ 16.97
ONTARIO.....	1,879,369	1,661,963	1,265,162	+ 396,801	+ 31.36
Berlin.....	40,700	85,500	80,924	+ 4,576	+ 5.65
Brantford.....	21,735	9,120	14,785	- 5,665	- 39.31
Fort William.....	1,515	1,800	34,750	- 32,950	- 94.82
Guelph.....	11,340	12,052	3,910	+ 8,142	+ 208.23
Hamilton.....	475,261	157,295	73,640	+ 73,655	+ 100.02
Kingston.....	24,396	8,898	12,428	- 2,530	- 20.85
London.....	98,108	214,020	266,185	- 52,165	- 10
Ottawa.....	280,190	99,750	48,690	+ 51,100	+ 105.03
Peterborough.....	29,935	4,025	7,100	- 3,075	- 43.30
Port Arthur.....	34,560	151,654	2,265	+ 149,389	+ 6,598.54
Stratford.....	30,540	26,810	28,150	- 1,340	- 4.74
St. Catharines.....	33,700	46,164	48,874	- 2,710	- 5.54
St. Thomas.....	6,982	4,680	12,490	- 7,770	- 62.41
Toronto.....	569,889	575,750	575,476	+ 274	+ .05
Windsor.....	196,545	263,443	55,575	+ 207,870	+ 374.03
MANITOBA.....	500,800	100,200	192,200	- 89,000	- 46.31
Brandon.....	39,900	8,500	3,000	+ 6,500	+ 216.66
Winnipeg.....	570,900	91,700	189,200	- 95,500	- 50.48
SASKATCHEWAN.....	50,325	151,535	35,075	+ 116,460	+ 332.03
Moose Jaw.....	6,725	113,610	3,900	+ 109,710	+ 2,813.07
Regina.....	7,200	30,150	31,175	- 1,025	- 3.28
Saskatoon.....	36,400	7,775		+ 7,775	
ALBERTA.....	11,600	41,700	59,600	- 17,900	- 30.03
Calgary.....	56,000	31,500	16,000	+ 15,500	+ 96.86
Edmonton.....	8,400	10,200	43,600	- 33,400	- 76.60
BRITISH COLUMBIA..	88,557	170,000	208,200	- 31,270	- 14.93
New Westminster	17,677	5,100	27,000	- 22,900	- 81.78
Vancouver.....	42,720	156,465	171,065	- 14,600	- 8.53
Victoria.....	26,200	16,435	10,200	+ 6,230	+ 60.48
Total.....	4,359,864	\$3,117,118	\$2,666,673	+ 450,225	+ 16.88

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			July 1916	June 1915	July 1915
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	193.2	187.5	200.7	
" Western.....	4	173.3	185.0	183.7	
Fodder.....	5	164.6	183.9	185.3	
All.....	15	178.3	179.7	191.2	
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	234.4	244.2	215	
Hogs and hog products.....	6	213.6	211.2	171	
Sheep and mutton.....	3	208.4	215.8	185.2	
Poultry.....	2	237.2	252.2	218.0	
All.....	17	228.1	231.9	185.0	
III. DAIRY PRODUCTS.....					
	9	160.5	154.7	141.2	
IV. FISH:					
Prepared fish.....	6	154.8	154.8	143.6	
Fresh fish.....	3	156.8	156.8	129.4	
All.....	9	155.5	155.5	137.9	
V. OTHER FOODS:					
(a) Fruits and vegetables					
Fresh fruits, native.....	3	113.4†	185.96	89.7	
Fresh fruits, foreign.....	3	114.2	120.2	161.0	
Dried fruits.....	4	163.9	163.2	125.6	
Fresh vegetables.....	3	152.8	152.8	154.8	
Canned vegetables.....	3	111.4	109.7	72.6	
All.....	16	172.0	188.8	103.6	
(b) Miscellaneous groceries and provisions					
Breadstuffs.....	10	155.9	153.4	153.5	
Tea, coffee, etc.....	4	125.3	126.5	121.5	
Sugar, etc.....	6	169.5	169.2	140.0	
Condiments.....	5	141.7	145.9	121.7	
All.....	25	151.6	151.4	138.3	
VI. TEXTILES:					
Woolens.....	5	231.0	217.3	187.8	
Cottons.....	4	159.5	155.9	137.9	
Silks.....	3	104.8	108.2	85.9	
Jutes.....	2	153.3	299.7	248.8	
Flax products.....	4	219.8	213.1	163.6	
Oilcloths.....	2	132.5	132.5	107.0	
All.....	20	192.1	187.7†	153.4	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	205.4	313.7	188.3	
Leather.....	4	202.8	192.4	175.3	
Boots and shoes.....	3	182.3	196.3	162.4	
All.....	11	239.2	238.1	176.3	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	142.8	142.8	107.8	
Other metals.....	12	231.5	251.4	259.7	
Implements.....	10	120.5	120.5	112.3	
All.....	33	174.8	181.1	156.4	
IX. FUEL AND LIGHTING:					
Fuel.....	6	149.0	146.8	117.0	
Lighting.....	4	92.4	94.7	80.0	
All.....	10	125.1	125.4	106.2	
X. BUILDING MATERIALS:					
Lumber.....	14	168.1	188.1	174.1	
Miscellaneous materials.....	20	154.3	154.6	120.3	
Paints, oils and glass.....	14	182.3	186.6	162.1	
All.....	48	172.1	171.6	145.3	
XI. HOUSE FURNISHINGS:					
Furniture.....	6	146.6	145.9	145.0	
Crockery and glassware.....	4	189.2	189.2	170.3	
Table cutlery.....	2	90.1	90.1	80.3	
Kitchen furnishings.....	4	132.3	132.3	125.5	
All.....	16	146.7	145.1	138.7	
	16	237.3	240.1	174.2	
XII. DRUGS AND CHEMICALS.....					
XIII. MISCELLANEOUS:					
Raw Furs.....	4	222.3	200.3	144.0	
Liquors and tobacco.....	6	140.5	140.5	134.7	
Bundries.....	7	142.1	141.6	116.3	
All.....	17	176.6	180.4	129.3	
All commodities.....	262*	178.8	180.0	150.2	

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. †Cherries, raspberries and strawberries. §Strawberries. ‡Corrected.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED SEPTEMBER 6TH

[illegible]

ESTABLISHED 1809

Total Funds Exceed
\$109,798,258.00

Canadian Investments Over
\$9,000,000.00

FIRE AND LIFE

North British and Mercantile INSURANCE COMPANY

DIRECTORS

WM. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PHASE, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901

RECEIVED DOMINION CHARTER 17th June 1908

Capital Stock Subscribed
\$500,000.00

Capital Stock Paid Up
\$174,762.70

The Occidental Fire INSURANCE COMPANY

Under the control of the
North British and Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:

S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points

Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds\$ 47,250,000
Total Funds Exceed..... 142,000,000
Total Fire Losses Paid..... 183,366,690
Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS

Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:-

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 887,065	\$ 800,605
KING WILLIAM IV. ...	657,115	8,038,380
QUEEN VICTORIA ...	793,865	4,575,410
KING EDWARD VII ...	1,501,670	11,185,405
KING GEORGE V. ...	5,845,885	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million
Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent
Accident Department

J. E. E. DICKSON,
Canadian-Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL,
President

GEO. G. H. LANG,
Vice-President

W. H. SCHMALZ,
Mgr.-Secretary

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents ..

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	6,967,687	24,413,749	9,450,390	59,147,003	90,085,840	211,758,863	81,075,116	463,081,241
Australia.....	111,255	441,286	89,202	974,725	412,205	5,551,886	3,424,025	7,773,209
Bermuda.....	1,540	72,790	1,935	46,055	23,923	368,263	29,416	448,481
British Africa:—								
East.....	3,616	4,620		8,203	23,516	56,839	3,252	76,681
South.....	7,282	852,154	447	475,890	314,887	4,645,589	175,879	5,509,081
West.....		5,448		3,145		40,927	50	128,558
British East Indies.....	835,422	78,792	602,051	271,616	6,547,548	686,041	6,780,461	1,242,265
Guiana.....	239,367	149,749	76,986	146,401	2,993,534	678,797	5,636,630	1,211,904
Honduras.....	13,181	739	52,126	1,526	497,786	9,450	476,601	3,487
West Indies.....	61,613	650,749	725,612	566,863	6,162,338	4,366,792	6,258,757	4,134,901
Piji.....		8,520	5,000	18,599	1,780,368	112,679	1,262,718	197,078
Gibraltar.....				9,534		1,436,314		1,437,634
Hong Kong.....	390,699	107,225	257,583	240,710	1,248,575	655,093	1,247,529	817,673
Malta.....	173		95	124		66,043		35,140
Newfoundland.....	53,118	284,718	24,471	387,655	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand.....	437,550	172,720	366,995	270,263	3,908,616	2,623,855	4,283,691	3,861,999
Other British Empire.....	2,573	3,728			27,392	17,258	5,401	23,827
Totals, British Empire.....	9,126,036	27,246,986	11,652,923	62,568,325	115,272,787	237,558,704	111,236,766	491,551,197
Foreign Countries.								
Argentina Republic.....	736,234	25,498	129,499	89,633	3,364,787	639,469	3,971,271	2,398,655
Austria-Hungary.....	1,917				642,182	279,788	3,156	
Azores and Madeira Is.....	58		239		1,865	6,279	4,303	17,835
Belgium.....	10,110		4,043		1,875,963	3,259,359	59,315	334,762
Brazil.....	87,137	175,270	70,021	126,282	1,149,551	542,515	889,892	1,142,105
Central American States.....	4,547	4,093	36,945	10,449	118,017	72,817	133,206	61,396
China.....	16,742	73,680	84,617	33,513	1,042,393	339,039	918,612	536,482
Chile.....	190	15,563	29,010	12,215	190	55,347	164,284	88,634
Colombia.....	3,635	2,007	10,485		182,082	24,117	137,170	32,259
Cuba.....	207,142	221,877	49,559	232,118	1,617,291	1,479,355	1,540,519	1,431,240
Denmark.....	2,563		2,298		19,646	44,344	48,489	112,988
Dan. W. Indies.....		1,129	1,389		115,469	16,253	58,351	7,539
Dutch E. Indies.....	13,227	4,270	1,574	52,363	147,742	25,927	168,169	272,710
Dutch Guiana.....		4,395	36,582	6,866	186,376	40,948	372,248	49,875
Ecuador.....	1,155	292	620	738	1,155	8,646	1,225	19,395
Egypt.....	593	1,466	68	2,451	30,482	26,484	6,512	
France.....	450,515	1,903,869	109,344	3,459,465	8,449,186	14,595,705	5,949,411	20,000,813
French Africa.....	58	622	85		4,103		474	12,540
French West Indies.....		2,824		24,645		32,546		103,896
Germany.....	11,814		2,566		5,086,986	2,162,010	86,304	
Greece.....	13,015	19,223	12,464		417,911	87,485	338,836	
Hawaii.....	1,139	4,897		9,516	32,635	71,428	22,497	
Hayti.....				563		4,168		2,119
Italy.....	91,095	50,813	81,988	860,664	1,472,799	1,840,910	920,271	10,733,288
Japan.....	274,956	232,478	623,392	255,957	2,783,465	1,037,001	4,015,125	2,119,440
Korea.....					75	1,712	45	605
Mexico.....	32,162	53,395	675		1,229,977	18,531	2,211	87,163
Miquelon and St. Pierre.....	210	15,854	614	13,626	4,244	155,332	4,932	171,570
Netherlands.....	96,206	51,143	107,784	36,542	1,769,256	5,254,829	1,057,733	2,563,626
Norway.....	19,434	14,244	18,540	124,303	385,647	1,000,790	279,091	468,542
Panama.....		22,456		15,299		129,036		153,556
Peru.....	81,891	4,409	149,691		1,494,046	13,141	1,162,403	47,262
Philippine Islands.....	79	3,214	187		6,204	41,574	12,359	7,222
Porto Rico.....		98,642		146,078		146,078		702,716
Portugal.....	10,447	4,046	17,046	3,510	215,608	788,485	207,634	56,726
Portuguese Africa.....		11,828		2,048		79,611		58,768
Roumania.....						3,150		
Russia.....	12,183	1,108,488	222	564,395	105,455	1,331,191	123,904	6,737,152
San Domingo.....	633,444		511,986	1,981	3,193,796	3,938	4,020,491	12,919
Siam.....	777	2,945			12,672	16,322	30,651	
Spain.....	48,515	26,513	54,531	17,294	977,448	449,680	617,025	634,998
Sweden.....	49,663	2,467	12,865	8,638	545,835	173,296	161,378	58,440
Switzerland.....	420,069	549	319,069	2,874	3,979,256	16,445	3,525,117	979,103
Turkey.....	10,366		227		323,227	5,961	42,248	
United States.....	184,004	38,253,347	48,107,109	20,971,027	428,616,927	215,409,326	398,695,013	320,225,060
Alaska.....		23,853	546	43,947		41,841	28,413	365,066
Uruguay.....		2,394		119		12,781	280,437	33,101
Venezuela.....	5,446	4,270	6,261	25,438	209,626	56,196	115,358	98,567
Other foreign countries.....	200	1,284	277		139,264	47,285	12,043	106,010
Totals, foreign countries.....	31,732,143	42,135,873	50,913,165	27,204,097	472,091,576	213,250,173	430,808,797	388,318,905
Grand Totals.....	40,858,179	69,382,819	62,565,988	89,772,422	587,364,363	450,808,877	542,045,563	880,870,102
	\$110,540,998		\$152,338,410		\$1,078,173,240		\$1,424,916,065	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

	Month of July			Twelve Months ending July		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	26,424,970	20,765,166	34,698,911	366,858,417	251,076,453	351,760,108
Free Goods.....	16,539,497	15,857,024	28,923,676	196,320,267	168,294,383	271,226,442
Total imports (mdse.).....	42,964,467	36,622,190	63,622,587	563,178,684	419,370,836	622,986,550
*Coin and bullion.....	233,899	744,119	404,102	14,757,635	133,118,099	33,717,992
Total imports.....	43,198,366	37,366,309	64,026,689	577,936,319	552,488,935	656,704,542
Duty Collected.....	6,988,918	7,431,158	11,071,100	97,094,410	78,784,427	121,906,788
EXPORTS.						
Canadian Produce—The mine.....	5,905,988	5,904,544	8,578,750	58,480,152	53,525,158	74,509,041
The fisheries.....	1,677,592	2,166,857	2,570,958	20,037,030	20,113,593	23,652,279
The forest.....	5,097,065	5,876,784	7,257,805	43,400,015	44,068,654	54,642,375
Animal produce.....	7,391,397	10,943,628	9,546,186	57,548,982	106,749,694	106,749,694
Agricultural produce.....	15,846,177	7,676,404	38,285,309	189,212,934	133,442,130	354,119,435
Manufactures.....	5,857,986	12,441,428	38,264,136	63,071,050	115,401,389	310,317,755
Miscellaneous.....	31,433	580,393	459,726	223,838	1,809,728	8,797,135
Total Canadian produce.....	41,807,648	45,590,038	104,964,270	431,974,001	451,020,541	932,787,684
Foreign produce.....	8,507,322	2,916,682	55,637,340	29,841,099	48,851,781	148,822,047
Total exports (mdse.).....	50,314,970	48,506,720	160,601,610	461,815,100	499,872,322	1,081,609,731
*Coin and bullion.....	286,646	13,127,069	14,232,189	21,614,085	90,555,512	81,392,217
Total exports.....	50,601,616	61,633,729	174,833,799	483,429,185	590,427,834	1,163,001,948
AGGREGATE TRADE.						
Merchandise.....	93,279,437	85,128,910	224,224,197	1,024,993,784	919,243,158	1,704,596,281
Coin and bullion.....	520,545	13,871,128	14,636,291	36,371,720	223,668,611	115,110,209
Total trade.....	93,799,982	99,000,038	238,860,488	1,061,365,504	1,142,911,769	1,819,706,490

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, 1916, were: imports 1916, \$33,717,992; 1915, \$133,118,099, and exports 1916, \$81,392,217; 1915, \$90,555,512. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

ANALYSES BUSINESS IN WARTIME

How the war has affected business in the principal belligerent and neutral countries is shown in a report prepared by the United States bureau of foreign and domestic commerce for Senator Simmons, chairman of the senate committee on finance. The countries covered are the United States, Canada, England, France, Germany, Austria-Hungary, Italy, Russia, Spain, Sweden, Argentina, Brazil, Australia, British India, British South Africa, Egypt, and Japan. The following general conclusions are drawn:—

Business activities were fairly normal in the various countries of the world during the two years preceding the outbreak of the war.

In every country, including the United States, there was a decided decline in business activity after July, 1914.

The period of business depression following the outbreak of the war lasted from four to six months in most of the neutral countries. In the belligerent countries the upward trend did not begin until the last few months in 1915.

There was a slight depression in business activity in the United States in the latter part of 1913 and early in 1914, but in the spring and summer of 1914 there were signs of recovery. The outbreak of the war, however, caused a decided decline.

The United States at the close of the period, April, 1916, had entered upon a period of business activity which has had no parallel in the history of the country.

To indicate the business activities of the various countries covered by the report, statistics are printed showing imports and exports of merchandise, imports and exports of gold, receipts of railways, bank clearings, business failures, postal, telegraph, and telephone receipts, building operations, production of pig iron, and prices of commodities. Complete figures could not be obtained for all countries, but as the report stands it contains the most complete and reliable collection of statistics and diagrams that have been issued on the subject under one cover since the war started.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
Surplus to Policyholders \$404,046.07

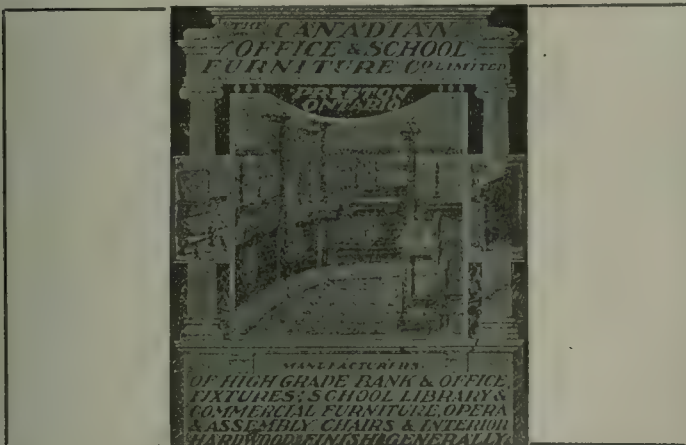


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Head Office, 33 Scott St., TORONTO

8



Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

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Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.

The Ontario Loan and Debenture Co.

Dividend No. 117

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th September, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd October next, to Shareholders of record of 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, August 28th, 1916.

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE—the new policy standard as set by

The Sovereign Life Assurance Co.
of Winnipeg

Montreal and Toronto Stock Transactions

Stock Prices for September 6th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	23	22	60	
.....pref.	59			
Bell Telephone.....	58	58	250	
Brazilian.....	60	58		
British Columbia Fishing & Packing.....	15	43	555	
Canada Car.....com.	72	68	150	
.....pref.	63		2180	
Canada Cement.....com.	91			
.....pref.	80		73	
Canada Cottons.....	117	117	80	
Canadian Converters.....	59	58	51	
Canadian Foundries.....	17	177	25	
Canadian General Electric.....	32	32	2699	
Canadian Locomotive.....	89	89	1187	
Canadian Pacific Railway.....				
Canada Steamship Lines.....com.				
.....pref.				
(New Voting Trust)				
Carriage Factories.....				
Cedars Rapids.....				
Civic Invest.....				
Cons. Mining and Smelting.....				
Crown Reserve.....				
Detroit Railway.....				
Dominion Iron.....pref.				
Dominion Bridge.....				
Dominion Cannery.....				
Dominion Coal.....pref.				
Dominion Steel Corporation.....com.				
Dominion Textile.....pref.				
Hollinger Gold Mines.....				
Illinois Traction.....pref.				
Lake of Woods Milling.....				
Laurentide Co.....				
Lyall Con. Co.....				
Macdonald.....				
Mackay.....com.				
.....pref.				
Montreal Light, Heat and Power.....				
Montreal Loan & Mortgage.....				
Montreal Cottons.....com.				
.....pref.				
Montreal Telegraph.....				
Montreal Tramways.....				
Montreal Tramways.....deb.				
National Breweries.....com.				
Nova Scotia Steel.....				
Ogilvie Flour Mills.....				
Ontario Steel Products.....				
Ontario Steel.....				
Paton Manufacturing.....				
Penmans.....				
Penmans.....pref.				
Price Bros.....				
Riordan Paper.....				
Quebec Railway, Light, Heat & Power.....				
Sawyer-Massey.....com.				
.....pref.				
Shawinigan Water and Power.....				
.....rights				
.....new stock				
Smart Woods.....				
Spanish River.....com.				
.....pref.				
Steel Co. of Canada.....				
.....pref.				
Tooke.....				
Toronto Railway.....pref.				
Tuckett.....				
Winnipeg Railway.....				
Wygmk.....com.				
Bank of British North America.....				
Bank of Commerce.....				
Bank of Montreal.....				
Bank of Ottawa.....				
Bank of Toronto.....				
Bank d'Hochelaga.....				
Bank of Nova Scotia.....				
Dominion Bank.....				
Merchants Bank.....				
Molson Bank.....				
Quebec Bank.....				
Royal Bank.....				
Union Bank.....				
Montreal Bonds		Last Sale		
Bell Telephone.....	98	98		
Canada Car.....	100	98	2100	
Canada Cement.....	100	100	2000	
Canadian Consolidated Rubber.....	88			
Canadian Locomotive.....	90		5800	
Cedars Rapids.....	91	94		
Dominion Coal.....	90		5000	
Dominion Cotton.....	97	89	3000	
Dominion Iron and Steel.....	97			
Dominion Textile.....A	97			
Dominion Textile.....B	97			
Dominion Textile.....C	98		2000	
Dominion Textile.....D	92		500	
Lyall Con. Co.....	90			
Montreal Light, Heat & Power.....	91			
Montreal Tramways.....	90			
National Breweries.....	90		1000	
Nova Scotia Steel.....	10			
Ogilvie.....				

Montreal Bonds (Continued)

Ogilvie.....C	103	103		
Price Bros.....	87	87	■	2500
Quebec Railway, Light and Power.....	67	69		
Steel Co. of Canada.....	94	95		1500
Sherwin-Williams.....	98	98		
War Loan.....	99	97	97	72500
Winnipeg Electric.....	87			
Wygmnck.....	84			11500
Toronto Stocks				
Ames-Holden.....com.		Asked	Bid	Sales
.....pref.		63		
American Cyanamid.....		40	37	
.....pref.		67		
Barcelona.....		15	14	170
British Columbia Fishing & Packing.....		60	57	
Brazilian.....		58	56	310
Canada Bread.....		20		54
.....pref.		87	86	■
Canada Car & Foundry.....com.		45	43	10
.....pref.		72	71	20
Canadian Foundry & Forgings.....				
Canadian General Electric.....		112	116	54
.....pref.				
Canada Landed & National Investment.....		164	161	20
Canadian Locomotive.....				
.....pref.			95	
.....(Bonds)				
Canadian Pacific Railway.....		184	177	23
Canada Permanent.....		175	174	262
Canadian Salt.....		130	125	
Canada Steamship.....		32	31	11
.....pref.		90	89	585
.....Voting Trust				
Cement.....com.		62	62	1283
.....pref.		■	92	
City Dairy.....com.				
.....pref.		100	98	
Colonial Loan.....		71	71	
Coniagas.....		590	475	
Consumers Gas.....		10		20
Crown Reserve Mines.....		50	46	
Detroit.....				
Dome.....				
Dominion Cannery.....				10
Dominion Iron.....pref.				2
Dominion Steel Company.....		57	57	1015
.....pref.				
Duluth Sup.....		47	45	20
F. N. Burt.....		80	79	
.....pref.			95	11
Hamilton Provident.....			■	
Hollinger Gold Mines.....				
Huron & Erie.....		215	213	
La Rose Consolidated.....				100
Landed B. & L.....			145	
London-Canada.....			132	
Mackay Companies.....		86	85	374
Mackay Companies.....pref.		68	67	123
Maple Leaf Milling.....		88	86	10
Maple Leaf Milling.....pref.		94	93	19
Monarch.....com.			32	31
Monarch.....pref.		82	80	10
Nipissing.....		745	715	250
Nova Scotia Steel.....		129	128	275
.....pref.				
Pacific Burt.....com.		22	20	
.....pref.		80		2
Penman's.....com.		64	62	
.....pref.			81	
Petroleum.....		10	990	
Porto Rico.....			11	65
Quebec Light, Heat and Power.....pref.		33	32	
Rogers.....com.		91		
.....pref.		94	90	
Russell Motor.....			57	30
.....pref.		93	92	32
Sawyer-Massey.....		20	18	
.....pref.		72	65	
Shredded Wheat.....			11	60
.....pref.			98	
Spanish River.....		11	11	1185
.....pref.		37	35	110
Smelters.....		37	37	127
Steel Company of Canada.....new			61	2250
.....pref.		62	83	46
St. L. & C. Nav.....				
Toronto General Trust.....			210	
Toronto Paper.....		56	50	10
Toronto Railway.....		93	92	5
Tuckett.....			23	
.....pref.			11	5
Twin City.....		98	97	5
Winnipeg Electric.....			94	64
Bank of Commerce.....		187	187	20
Bank of Ottawa.....		24		
Bank of Hamilton.....		197		3
Bank of Montreal.....				
Bank of Nova Scotia.....		261	258	
Bank of Toronto.....			197	■
Dominion Bank.....		220	215	
Imperial Bank.....		205	209	1
Merchants Bank.....				
Molson Bank.....		197		
Royal Bank.....			212	
Standard Bank.....			221	34
Union Bank.....			131	
Toronto Bonds				
Canada Bread.....	Last Sale	92	93	
Canada Car.....		86	83	4000
Electric Development.....		85	84	
Porto Rico.....		89	85	
Prov. of Ontario.....				
Rio.....				
Steel Company of Canada.....		96	96	

WAR LOAN BULLETIN

OF THE

Monetary Times

Trade Review and Insurance Chronicle
of Canada



If you can't fight,
Lend your Money!

Do your bit to help the men in the trenches!

September 12th, 1916.

Issued from 62 Church St., Toronto.

LEND To Your Country

by investing in the Second Canadian War Loan announced to-day. It is your opportunity to help win the war. Those who cannot bear arms can enlist their financial support. It is a patriotic duty to assist to the full extent of your means. The security is absolute—a direct obligation of the Dominion of Canada. At the purchase price

the Income is 5.30% per Annum

Don't delay! Telephone or Telegraph us at our expense the amount of your subscription and we will place it promptly, or

Fill in this Form—Now—and Mail to Us

Dominion of Canada 5% War Loan

Wood, Gundy & Company,
Toronto

I hereby request you to record my subscription for \$_____ of the Second Dominion War Loan in accordance with the terms of the Official Prospectus, and I hereby engage to pay the instalments as they shall become due.

Name_____ (State whether Mr., Mrs. or Miss)

Address_____

Investors subscribing through us have the advantage of our efficient distributing organization for resale of the bonds. In connection with the last loan we resold for clients at a profit an amount almost equal to the total subscriptions received by us. Your subscription, if entrusted to us, will receive all care without charge.

Wood, Gundy & Co.

Canadian Pacific Railway Building

Montreal

TORONTO

New York

Telephone Main 7437

Why We Should Buy War Bonds: Our Loan Requirements: The Spirit Unbroken

BUYING A WAR BOND

The new Canadian war bonds are now being offered to our citizens. They are available to the man with only \$100 for investment and to the big corporation with its million. The purchaser does not pay a commission to the bank or the bond house through which he purchases. The government is selling its bonds through these channels and direct to applicants for the loan.

There is peculiar gratification in holding Canadian war bonds. We are lending money to our own government to help finance Canada's share of the Great War. At the same time, we relieve to that extent the tremendous financial burden placed upon the Imperial government in financing its own war operations, those of some of the Allies, and of the business of certain neutrals. The first impulse to purchase is naturally a patriotic one. Money has been donated in millions of dollars for purposes connected with the conduct of this war. Now the Dominion government is asking for the loan, not the gift, of money for the continued prosecution of its share of the struggle. For that loan it is paying an attractive rate of interest.

The Canadian public is being asked to lend the Dominion government money, at a good interest rate, in order to equip and maintain Canada's army. That army is fighting for us. It is fighting to crush Kaiserism, to save the life of the British Empire, to uphold all the great ideals, traditions and practices which the life of our Empire embodies. Who can fail, therefore, to buy a Canadian war bond?

Great Britain has loaned us large sums for war purposes recently. Canada feels competent again to relieve, to a small extent, the financial burdens of the Motherland. These are the principal reasons which will induce Canadians to unite in again over-subscribing their second war loan in a manner which will tell the world once more that the Dominion is in this war with the rest of the Empire and the Allies to fight to the last drop of blood and to the last cent if necessary. Those who cannot shoulder a rifle for the cause now have an opportunity of buying a war bond.

The silver bullet has a "ping" that counts too. Lend your money for your country's fight.

THE SPIRIT UNBROKEN

(Reprinted from *The Monetary Times* of two years ago.)

Once again British diplomacy has played fairly, satisfying the most delicate conscience. Once again it has maintained the British standard of honor, this time at the expense of valuable points in warfare, now gained by the enemy. Germany having pushed war, it has challenged a nation which has strained every diplomatic nerve and sinew to preserve peace. Flouting Britain's heroic determination to strangle war, now it must face

that determination in a grim shape. It is not war upon Great Britain alone. It is a challenge to the Empire, one which has done for civilization more than other Empires have even tried to dream. That challenge the Empire has answered. Canada, Australia, South Africa, every dominion overseas join with the Motherland in this international struggle, one into which that Motherland has done everything possible to prevent the Empire having to plunge. Victory on one side may mean a new map of Europe, the flowering of autocracy and the predominance of belligerence. Victory where the British Empire may place it, will mean the preservation of individual nationalities, the progress of democracy, always arbitration and perhaps lasting peace.

Seldom has England girded its loins in such a good cause, especially as the struggle has been forced upon it. Heaven knows of the prayers which have been offered and the statesmanlike efforts made for peace. War has come to bring it. Having entered the fight, the British Empire will proceed to the end. In this struggle it has the help of some and the sympathy of all, except perhaps two, of the civilized nations of the world. May Right ride as conqueror!

The purchase of a war bond will help to bring peace and victory to the British Empire.

OUR LOAN REQUIREMENTS

From April 1st, 1916, to March 31st, 1917, the Dominion government will raise by way of loans, from \$200,000,000 to \$225,000,000. The loan negotiated in New York in March accounted for \$75,000,000. Taking the maximum possible requirements of \$225,000,000, there is still to be raised during the present fiscal year \$150,000,000. Assurances were given by the federal government in connection with the \$75,000,000 New York loan that no further offering would be made in the United States during the current calendar year.

While Sir Thomas White has made an arrangement by which he can draw upon an authorized credit of \$150,000,000 established by the Imperial government, the Dominion government will endeavor to utilize this credit as little as possible, if at all. As we have voluntarily closed the United States money markets against our federal loans for the remainder of the year 1916, and as we are unlikely to draw upon the credit which the Imperial authorities have provided, there will be left to be raised by way of loans, in Canada during 1916, and in the United States during the first quarter of 1917, the sum of \$150,000,000.

As the present loan is for \$100,000,000 this leaves a sum of \$50,000,000 still to be raised in order to make up the total loan requirements for the current fiscal year. This loan will probably be raised in New York about March next.

SMALL INVESTORS AND WAR LOAN

How Employers Can Help Their Staffs Buy Bonds— Loans on War Bonds

Every responsible citizen of the Dominion should recognize it as his duty to contribute according to his means and ability towards the success of the present war loan. That statement, with which most will agree, is made in an article in the Montreal Journal of Commerce by Mr. H. M. P. Eckardt, a well-known contributor to the columns of *The Monetary Times*, Mr. Eckardt, discussing ways and means to interest the small investor in the war loan, continues:—

The ordinary individual should not allow himself or herself to become possessed of the idea that it is for the finance minister, the banks, the bond houses, or wealthy corporations to see the loan through to a happy termination—that responsibility should be accepted by all alike, and corporations and individuals, rich and poor should feel the necessity or duty of putting forth efforts. The best results, all round, are obtained when these efforts take the form of cutting out unnecessary expenditures so as to have more funds available for purchasing war loan bonds. In case of the rich or well-to-do these curtailments of outgo would most likely be in evidence in regard to trips, etc., undertaken purely for pleasure, purchase of new automobiles, or very expensive items of furniture, jewelry and the like, and in regard to elaborately expensive entertainments or social functions. By self-denial of this kind a well-to-do family might divert an additional \$1,000, \$2,000 or more into war loan bonds—thus benefitting themselves, the Dominion and the great cause of the Entente Allies.

As To Small Savings.

In the case of people with smaller means, the savings would be measured perhaps in hundreds of dollars instead of thousands, but if the economies were generally or universally practised the cumulative effect might be even greater than in case of the savings of the wealthy. It would be within the power of employers in many instances to induce their employees to subscribe for suitable amounts of the loan and to meet their payments largely through cutting down useless or unnecessary expenses. A considerable number of the young men in offices have been accustomed to live right up to income. When the salary is raised the recipient may promptly increase his expenditure by a like amount—the extra amount being expended month by month in pleasure-seeking and on luxuries or non-essentials. By faithfully following out this process a man may attain to a fairly large salary without having accumulated any capital and unless change occurs in the habits there is no prospect of saving anything in the future. Surely the war loan ought to appeal to men of this class as an occasion for inaugurating a campaign of economy. If certain circumstances have prevented their joining the colors, or if they have not as yet felt it their duty to join, the least they can do is to deny themselves a few pleasures for the sake of lending money to their country and contributing something to the various patriotic funds.

Loans to Employees.

Where the circumstances are such as to permit it, employers can help the war loan along through a judicious system of loans to employees desirous of taking up the bonds. Of course, there is a theory that as the payments on the loan are spread over several months, there should not be any need for a salaried man to borrow—he should regulate his subscription so that his savings during the intervals between instalments would take care of each succeeding payment. There would not be much justification for loans of this nature to employees if the payments for the loan were spread over a period of a year; but in case of the last loan the interval between the announcement of the loan and the date set for the final payment was five months. Now an employee who accurately estimates that he can save \$25 per month could accumulate \$125 in five months; and if he does not borrow he is practically limited to a subscription of \$100; whereas, if he can arrange a suitable credit he could subscribe for \$300—three times as much—and at the end of the year he will own his war bond free of debt. Moreover, the existence of the loan or debt during the whole year operates to force a conscientious man to continue his economies and probably gets him in the habit of saving, which development opens the way to his becoming a capitalist eventually.

LIFE COMPANIES AND THE LOAN

They Will Subscribe Still More Heavily This Time— Over \$8,000,000 of Last Loan Taken by Them

Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, Toronto, announced during the course of an address at the insurance agents' banquet at Hamilton recently, that the life insurance companies of Canada were preparing to subscribe a larger amount to the second war loan than they did to the first loan in November last. The amount subscribed last time by the life insurance companies was about \$8,000,000.

The following is a list of the subscriptions of Canadian life insurance companies and of British life insurance companies doing business in Canada, to the first war loan in November last:—

Companies.	Subscriptions.
Sun Life	\$2,000,000
Canada Life	1,500,000
Great-West Life	1,000,000
Confederation Life	500,000
Manufacturers Life	500,000
Mutual Life of Canada	500,000
North American Life	500,000
Imperial Life	350,000
London Life	250,000
Excelsior Life	150,000
National Life of Canada	150,000
Dominion Life	115,000
Northern Life	105,000
Continental Life	100,000
Crown Life	100,000
Sovereign Life	60,000
La Sauvegarde	50,000
Monarch Life	35,000
Capital Life	25,000
Ancient Order of Foresters	20,000
British Columbia Life	20,000
Royal Guardians	20,000
Travellers Life of Canada	15,000
Saskatchewan Life	5,000

The following is a list of subscriptions to the Canadian government war loan of November last by the British life offices doing business in Canada:—

Companies.	Subscriptions.
Standard Life	\$250,000
Commercial Union	150,000
London and Lancashire Life	100,000
Royal	50,000
North British and Mercantile	50,000
Gresham Life	30,000

It will be recalled that legislation was passed early this year whereby life insurance companies and associations carrying on business in Canada under Dominion license will be obliged to invest and keep invested a certain portion of their assets, during this and next year, in the currency bonds or debenture stock of the Dominion. Companies whose domicile is outside of Canada, but which are licensed to transact business in Canada are required to make the deposits which they are required to make in 1916 and 1917 as security for their policyholders in the Dominion in such securities; and Canadian companies for the same two years shall invest in such securities one-half of the increase in their net ledger assets during the years 1915 and 1916, after making provision for increase in foreign reserves and in policy loans.

Provision will be made to meet the case of foreign companies which have already made their deposits for the present year. The aggregate amount of such investments had reached a total of at least 15 million. "Having regard to the rate of interest which the Dominion is now paying upon its securities, there can be no hardship in such legislation, either to the insurance companies or their policyholders, who will obtain an investment of the highest character, yielding a most attractive interest return." The finance minister stated, when suggesting this legislation in the House at Ottawa, that he had less hesitation in proposing it because, unlike other financial companies, life insurance companies and associations have not been subjected to Dominion taxation. Their holdings of the Canadian war loan will be available pro tanto in discharge of their obligations under the act.

OUR GOVERNMENT LOANS IN NEW YORK

Since War They Have Totalled \$120,000,000 — All Canadian Loans There to Date, \$301,797,000

Since the outbreak of war, the Dominion government has borrowed \$120,000,000 in the United States by means of the following loans:—

1915.	Amount.	Securities.	Years.	Issue price.	Remarks.
July	\$ 25,000,000	5% notes	1	Par	Holders may convert into 5% 20-year bonds.
July 1916.	20,000,000	5% notes	2	99 3/4	Ditto.
March	25,000,000	5% bonds	5	99.56	Less 2 1/2% commissions.
March	25,000,000	5% bonds	10	97.13	Ditto.
March	25,000,000	5% bonds	15	94.94	Ditto.

Total \$120,000,000

The loan of \$25,000,000 maturing in August in New York was duly paid.

When the Dominion government floated its loan of \$75,000,000 in the United States in March last, it was officially announced that no further borrowing would be undertaken by the government in that market until after the end of the present calendar year. A further loan, therefore, will not be made by the Federal government in the United States until early in 1917.

Since the British money markets were closed to Canada and other countries, for all except war issues, the United States has been acting as Canada's banker in chief. During the two years of war our borrowings in that market have totalled \$301,797,000.

According to *The Monetary Times'* records, the loans are divided as follows:—

Loans by United States to Canada.

	1914. (Aug. 4 to Dec. 31.)	1915. (Jan.-Dec.)	1916. (Jan. 1 to Aug. 1.)
Dominion government ..	\$ 45,000,000	\$ 75,000,000	
Provincial governments	\$ 1,000,000	35,877,000	18,450,000
Municipal	6,900,000	32,455,000	20,763,000
Corporation	18,690,000	30,640,000	17,022,000
	\$26,590,000	\$143,972,000	\$131,235,000

Foreign governments now owe the United States considerably over \$1,250,000,000 on their own securities taken in that country. Foreign loans and credits made there amount into \$1,206,459,000. In addition United States investors have gone to foreign markets to take advantage of war prices for old government issues. Extent of this buying is unknown, but it has certainly amounted to over \$45,000,000.

COST OF WAR TO CANADA

Raising, Equipment and Maintenance of Each Soldier Costs \$1,000 Per Annum

Canada's war expenditures at home are about \$700,000 a day. In Canada and in Great Britain, they total approximately \$1,000,000 daily. The present war loan is issued to help with this heavy financing. The war expenditure of the Dominion government now exceeds \$20,000,000 a month. The largest item in this expenditure is for pay and allowances, subsistence and assigned pay and separation allowances of the troops. This item is running at the rate of about \$12,000,000 a month. This is much more than is paid to the troops at present in Canada who number less than half the total Canadian forces recruited for the war, over 200,000 having gone overseas.

Pay of Overseas Forces.

The pay of the overseas forces assigned to their families and dependants here, and their separation allowances, also paid here, constitute a large portion of the monthly war expenditure. The sterling exchange situation has had much to do with bringing about the payment in Canada of so large a portion of the pay of the overseas forces. As nearly as can be estimated, Canada's present war expenditure in Canada and in Britain, including the maintenance of troops actually at the front, is at the rate of about \$30,000,000 a month, or \$350,000,000 a year.

This averages about \$1,000,000 a day, and is equivalent to about \$1,000 per annum per head, as the total enlistment is about 350,000 men. Of these there are now in Canada about 140,000.

Out of the revenues of the government for the year it now seems probable that a large amount of the principal of the war expenditure will be paid, as the budgets of 1915 and 1916 are both working satisfactorily. The balance of Canada's war expenditure this year will be defrayed partly from the funds of the domestic war loan issued in November last and from those of the present war loan.

DOMINION GOVERNMENT BONDS AND STOCK NOW OUTSTANDING

(Compiled for *The Monetary Times* by R. D. Bell, Montreal.)

The following table shows the Dominion government bonds and stock now outstanding, when and how issued. The equivalent price for a 10-year 5 per cent. bond and for a 15-year 5 per cent. bond is also given.

Approximate amount.	Dated.	Due.	Interest rate.	Approx. yield at issue price.	Equiv. price for a 10-yr. 5% bond.	Same for a 15-yr. 5% bond.
\$25,000,000	1884	1909 to '34	3 1/2 %	4.07 %	107.5	109.71
20,000,000	1888	1938	3 %	3.20 %	115.3	121.31
11,250,000	1892	1938	3 %	3.32 %	114	119.33
11,250,000	1894	1938	3 %	3.11 %	116	122.65
10,000,000	1897	1947	2 1/2 %	2.82 %	118.7	126.79
15,000,000	1908	1930 to '50	3 1/2 %	3 1/2 %	112.5	117.38
25,000,000	1908	1930 to '50	3 1/2 %	3 1/2 %	112.5	117.38
30,000,000	1909	1914 to '19	3 3/4 %	3.88 %	109.1	113.01
32,500,000	1909	1930 to '50	3 1/2 %	3.60 %	111.6	116.11
20,000,000	1910	1930 to '50	3 1/2 %	3.56 %	112	116.75
25,000,000	1910	1930 to '50	3 1/2 %	3.52 %	112.2	117.38
25,000,000	1912	1930 to '50	3 1/2 %	3.65 %	111.2	115.48
15,000,000	1913	1940 to '60	4 %	4.06 %	107.6	110.60
20,000,000	1913	1940 to '60	4 %	4.18 %	106.6	108.83
25,000,000	1914	1940 to '60	4 %	4.06 %	107.6	110.60
25,000,000	1914	1940 to '60	4 %	4.12 %	107	109.71
25,000,000	1915	1920 to '25	4 1/2 %	4.61 %	103	104.20
25,000,000	1915	1916	5 %	5 %	100	100.00
20,000,000	1915	1917	5 %	5 1/4 %	98	97.42
100,000,000	1915	1925	5 %	5.48 %	96.86	94.93
25,000,000	1916	1921	5 %	5.10 %	99.22	98.96
25,000,000	1916	1926	5 %	5 3/4 %	97.13	96.17
25,000,000	1916	1931	5 %	5 1/2 %	94.94	94.94

CANADIAN WEALTH AND CREDIT

What is Back of Our War Loan—Bondholders Cannot Lose

There is substantial wealth and excellent credit behind the Canadian government's war loan. The value of the production in Canada last year from field crops, forests, mines and fisheries was approximately \$1,123,169,535, as compared with \$975,380,006 in 1914. The details for the two years are as follow, the figures for 1915 being an estimate of *The Monetary Times*, but well within the mark:—

	1914.	1915.
Field crops	\$638,580,300	\$ 788,919,535
Forests	176,672,000	175,000,000
Mines	128,863,075	128,000,000
Fisheries	31,264,631	31,250,000
	\$975,380,006	\$1,123,169,535

The value of production (field crops, mines, fisheries and forest products) each year since 1908, has been as follows:—

	Total.
1908	\$ 703,590,000
1909	816,274,000
1910	701,085,000
1911	901,700,000
1912	909,358,000
1913	907,311,000
1914	975,380,006
1915	1,123,169,535

Exports of Canadian produce for the twelve months ended May, 1915, were valued at \$820,000,000, compared with \$432,000,000 in the previous year. Our total exports for the same periods, exclusive of coin and bullion, were \$866,000,000 and \$484,000,000 respectively.

The Dominion war bonds, as Mr. R. D. Bell, of Montreal, has written, have behind them the entire wealth of this great Dominion, and nothing conceivable can happen to this country that could impair the government's ability to pay interest and principal. Do not make the mistake of the man who asked: What if the war should go against the allies? I would lose my money. Ten wars could go against the allies without loss to Dominion government bondholders. Austria, for instance, has been well-nigh crushed several times ere this, yet even Austria still pays bond interest. In the first three-quarters of the last century France went through revolution and crushing defeat, and yet another revolution, and still French Rentes continued to pay interest through it all, and at the worst gave little higher return than this loan offers the Canadian investor to-day. It is not believed that this war is going against the allies, but for those who prefer to look at the worst it may be said that history teaches that this does not matter.

CANADA'S WAR FINANCE POLICY

Posterity Must Bear Big Share of Burden—The Reasons Why

In discussing in his budget speech in February last, the proper financial policy of a nation in time of war, Sir Thomas White, finance minister, said:—"Some have strongly favored the policy of large borrowing; others have insisted that the cost of a war be defrayed by a nation at the time it is being waged. Obviously, in a war such as this the latter course would be impossible. The truth seems to be that it is not practicable for all nations to adopt the same policy or for any nation the same policy at all times. The circumstances and conditions of individual nations must be taken into consideration. If a country has much accumulated wealth, a policy of drastic taxation would appear to be advisable. With a country such as ours, rich in potential resources, certain of future development and great expansion of production and population, but without at present large accumulations of wealth, it would appear that the placing upon posterity the greater portion of the financial burden of this war is justifiable, waged as it is in the interests of human freedom, and for their benefit in equal if not in greater degree than for our own. Canada in future years of peace, with the prosperity

which will be her heritage from the development of unbounded resources, will be well able to meet the interest and sinking fund charges upon such debt as we shall be obliged to incur in defence of our country and its liberties.

Utilize Only Necessary Taxation.

"Assuming that Canada's indebtedness on account of this war will reach \$500,000,000, at 5 per cent. the annual interest will amount to \$25,000,000. This sum, with a substantial amount added yearly for a sinking fund, could be met, provided strict economy be practised by governments, from the future revenue of the Dominion. In national finance, if debts can be funded, the practical question is that of payment of annual interest. But while this is so, the fact must not be overlooked that debt is debt, a financial obligation and burden upon the body politic, whether owed to investors at home or abroad.

To Encourage Agriculture.

"It is Canada's clear national duty and supremely in the interest of our credit to provide what we reasonably by taxation can without impairing our economic strength. To attempt more would mean too drastic taxation upon a community whose trade and commerce have been seriously interrupted and affected by war conditions and unduly heavy burdens upon a people already contributing generously of their substance to funds and organizations whose patriotic object is the comfort and well-being of our soldiers and the dependants they have left behind. In connection with taxation, there is another feature which we must also bear in mind—namely, that Canada is a country inviting immigration, and we must be careful not to create the impression that it is likely to become a country of heavy individual taxation. In this connection, it is opportune to state on behalf of the government and as enunciating its settled policy, that, in providing Canada's war expenditure, resort will not be had to taxation upon the farms, personal effects, or income of those engaged in our great basic industry of agriculture."

WHO ARE SUBSCRIBING?

Those companies and individuals who desire their subscriptions to appear in *The Monetary Times* list of war loan subscriptions should send the particulars without delay to the editorial department, *The Monetary Times*, 62 Church Street, Toronto. The details required are name of subscriber, city or town, amount of subscription.

CANADA'S FINANCE MINISTER

Sir Thomas White, Canada's finance minister, has little doubt of the success of the present war loan. As in the case of the first loan in November last, he has not spared himself to make the loan satisfactory and successful in every way. Since he became minister of finance in 1911, he has had the handling of a more difficult financial portfolio than that of any of his predecessors. Important financial transactions have followed rapidly, and it is to the credit of Sir Thomas White that they have all been negotiated with excellent judgment and in the best interests of the nation.

Sir Thomas was born near Bronte, in Halton county, in 1866, and attended the Bronte public school and the Brampton high school before entering the University of Toronto as a student in classics and political science. He remained for two years at the university and then joined the staff of a Toronto evening newspaper as a reporter. He resumed his studies and then dropped them again to accept a position in the city assessment department. Finally, he completed his university course, winning a gold medal at graduation. He then entered the law school, and in 1899 was graduated with a second gold medal. In August of that year the directors of the National Trust Company, then in course of organization, were seeking a manager. They selected Mr. White, and he accepted the appointment. He rose first to the position of general manager and later to that of vice-president of that corporation.

Sir Thomas is one of the comparatively few ministers of the present Dominion cabinet who has risen to the tasks and responsibilities which the war has placed upon the government.

SUBSCRIPTIONS TO THE CANADIAN WAR LOAN

May be placed through our office, and we shall look after all details in connection with applications without charge. A copy of the official prospectus will be forwarded upon request.

AEMILIUS JARVIS & CO.

(ESTABLISHED 1891)

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New Dominion of Canada War Loan

These bonds combine the highest class of security, ready marketability and **high interest return**, and commend themselves to the most discriminating investor.

If you intend to subscribe for the new loan, we offer our services and assistance, and, in the event of your desiring at a future time to dispose of your holdings, we can place at your disposal a ready market for your securities.

Canada Bond Corporation
Limited

59 Yonge Street, Toronto

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SIR JOHN C. EATON
Vice-President.

SIR JAMES A. M. AIKINS
Vice-President.

Dominion Government Loan

subscriptions sent to this Company will receive careful and prompt attention, without any additional charge to the subscriber.

QUEBEC BOND COMPANY LIMITED

Union Bank Building - - TORONTO, ONT.

Transportation Building - MONTREAL, QUE.

WAR LOAN

DOMINION OF CANADA

Issue of \$100,000,000 5% Bonds Maturing 1st October, 1931

PAYABLE AT PAR AT

OTTAWA, HALIFAX, ST. JOHN, CHARLOTTETOWN, MONTREAL, TORONTO, WINNIPEG, REGINA,
CALGARY, VICTORIA.

INTEREST PAYABLE HALF-YEARLY, 1st APRIL, 1st OCTOBER.
PRINCIPAL AND INTEREST PAYABLE IN GOLD.

ISSUE PRICE 97½

A FULL HALF-YEAR'S INTEREST WILL BE PAID ON 1st APRIL, 1917.
THE PROCEEDS OF THE LOAN WILL BE USED FOR WAR PURPOSES ONLY.

THE MINISTER OF FINANCE offers herewith, on behalf of the Government, the above-named Bonds for subscription at 97½, payable as follows:—

10 per cent. on application;	
30 " " 16th October, 1916;	
30 " " 15th November, 1916;	
27½ " " 15th December, 1916.	

The total allotment of bonds of this issue will be limited to one hundred million dollars, exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of 22nd November, 1915.

The instalments may be paid in full on the 16th day of October, 1916, or on any instalment due date thereafter, under discount at the rate of four per cent. per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Subscriptions, accompanied by a deposit of ten per cent. of the amount subscribed, must be forwarded through the medium of a chartered bank. Any branch in Canada of any chartered bank will receive subscriptions and issue provisional receipts.

This loan is authorized under Act of the Parliament of Canada, and both principal and interest will be a charge upon the Consolidated Revenue Fund.

Forms of application may be obtained from any branch in Canada of any chartered bank and at the office of any Assistant Receiver-General in Canada.

Subscriptions must be for even hundreds of dollars.

In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the October instalment.

Scrip certificates, non-negotiable or payable to bearer in accordance with the choice of the applicant for registered or bearer bonds, will be issued after allotment, in exchange for the provisional receipts.

When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer or

registered as to principal, or for fully registered bonds, when prepared, without coupons, in accordance with the application.

Delivery of scrip certificates and of bonds will be made through the chartered banks.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The bonds with coupons will be issued in denominations of \$100, \$500, \$1,000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

The bonds will be paid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, or Victoria.

The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons will be payable free of exchange at any branch in Canada of any chartered bank.

Subject to the payment of twenty-five cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance.

The books of the loan will be kept at the Department of Finance, Ottawa.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

Recognized bond and stock brokers will be allowed a commission of one-quarter of one per cent. on allotments made in respect of applications bearing their stamp, provided, however, that no commission will be allowed in respect of the amount of any allotment paid for by the surrender of bonds issued under the War Loan prospectus of 22nd November, 1915. No commission will be allowed in respect of applications on forms which have not been printed by the King's Printer.

Subscription Lists will close on or before 23rd September, 1916.

Department of Finance, Ottawa, September 12th, 1916.

Subscriptions for

YIELDING PRACTICALLY

5.35%

WAR LOAN DOMINION OF CANADA

As with the previous Loan, we predict a great success for this issue. During this period of stress our Government needs our help and counts upon our patriotism. But a chance is given investors of placing their money in securities of the highest grade, upon terms the liberality of which will, perhaps, not be fully realized until the return of normal times.

If this Loan were issued to yield 4½%, instead of about 5.35%, the price would be 105.41, instead of 97.50. A 4% yield (the basis on which Dominion Government bonds sold so recently as 1914) would mean a price of 111 for the present issue.

We will forward your application, procure your allotment and render other services free of charge to you.

To ensure allotment application should be made at once.

*Investment
Bankers*

A. E. AMES & CO.
53 KING STREET WEST
Toronto, Canada

*Established
1889*

PRICES OF OLD WAR BONDS

Shortly after the issue of the first war loan in November, there was an apparent decline below the issue price. The securities were offered to the public at 97½, payable in instalments and with the first half-yearly coupon payable in full. To holders who paid in full on January 3rd, under the prescribed rate of discount, the actual cost of the bonds was a little over 96½. The real cash issue price was about 96½, the issue yielding at this price a rate of interest approximating 5½ per cent.

On January 3rd, 1916, subscribers to the loan had the option of paying their subscriptions in full and taking advantage of the discount allowed. This privilege was extensively used, \$75,000,000 of the loan being paid under this option, and four months in advance of maturity.

The highest price of the old war loan to August 26th, on the Montreal stock exchange, was 99½ and the lowest 97.

WAR LOAN POSTPONES DEBENTURE STOCK ISSUES

The issue of the second war loan recalls a statement made by Sir Thomas White in February, that the government had determined to authorize a sale of 5-year debenture stock from time to time in principal sums of \$100 and multiples thereof. No issues of this stock have yet been made and in view of the present offering of war bonds it seems unlikely that the debenture stock will be in the market for some time to come.

The stock will be repayable in 5 years from date of issue, and will bear interest payable half-yearly by cheque negotiable without discount at any branch of any chartered bank in Canada. The government will reserve to itself the right to limit the amount of individual sales, and generally to deal with the issue as may be deemed advisable having regard to the national credit and requirements. The object of this innovation is "to promote saving among the public and afford a ready means of remunerative investment in Dominion securities for funds seeking investment during the intervals between public offerings."

TO HELP SELL THE BONDS

Copies of this war loan bulletin of *The Monetary Times*, in large or small quantities, can be obtained by bond houses and others. Apply for information as to price to the business department, *The Monetary Times*, 62 Church Street, Toronto.

PATRONIZE HOME SECURITIES

Money and labor continue to be expended on non-essentials in Canada. This statement was made in a recent monthly letter of the Canadian Bank of Commerce. The chancellor of the exchequer, Right Hon. R. McKenna, in a letter to the secretary of the British National Economy Exhibition, says:—

"It is often necessary in dealing with problems of war expenditure to speak in terms of money, but thinking of these problems exclusively in terms of money often leads people very much astray. For example, I have heard it said that the more money that is spent on home products the better, because the more money is circulated the greater the prosperity. This is a profound error. What the nation needs is goods, labor and services for the successful prosecution of the war. Everyone's work is wanted either directly or indirectly for this purpose, whether for supplying our fighting forces or for making goods for export with which to pay for necessary imports. Expenditure on non-essentials, whether produced at home or abroad, diverts capital and labor that can ill be spared to purposes which do not help us in winning the war."

Because of the persistent offering of foreign securities in Canada and the extent to which they are being purchased, Sir Thomas White, finance minister, has publicly asked that investors reserve their funds for the service of the nation, and he points out that by so doing, no injury is done to our Allies, as other markets are open to their securities. Under the war measures act the government has power to prohibit the offering of foreign securities in Canada, but up to the present has preferred not to resort to prohibitive measures.

STATISTICS OF CANADA'S NATIONAL AND WAR FINANCE

National Finances For Fiscal Year Ended March 31, 1916.

	Amount.
Revenue estimated at	\$170,000,000
Ordinary expenditure	125,000,000
Surplus, being devoted to payment of principal of war expenditure	\$ 45,000,000

Estimated National Revenue.

February, 1915, estimate of revenues for fiscal year ended March 31, 1916	\$150,000,000
Present estimate of revenues	170,000,000
Former estimate therefore exceeded by	20,000,000
Estimated revenue from taxation of business profits, per annum	25,000,000
Estimated revenue from tariff changes	500,000

Estimated Expenditure During Next Fiscal Year, 1916-17.

	*1916-17.	1915-16.
Ordinary expenditure	\$135,000,000	\$125,000,000
Capital expenditure	25,000,000	40,000,000
Total civil expenditure	†\$160,000,000	\$165,000,000

*Estimated.

†Includes \$36,000,000 interest on public debt, of which \$20,000,000 is due to war loans; and includes \$2,000,000 war pensions.

Trade Position.

Fiscal year.	Adverse trade balance of	Favorable trade balance of
1912-13	\$300,000,000	.....
1913-14	180,000,000	.....
1914-15	36,000,000	.....
1915-16 .....	.....	*\$200,000,000
Total trade, fiscal year, 1915-16 .....	.....	\$1,200,000,000
Showing a slight decrease in imports and an increase in exports of .....	.....	200,000,000

*Estimated.

National Debt.

Estimated, March 31, 1916	\$580,000,000
March 31, 1915	449,000,000
Increase during fiscal year, 1915-16	\$131,000,000
To be raised for war purposes, 1916-17	\$215,000,000
Add proposed borrowing for capital expenditures, 1916-17	35,000,000
Total estimated increase to public debt during coming fiscal year	\$250,000,000

War Financing.

Appropriated at session,	Amount.
August, 1914	\$ 50,000,000
February, 1915	100,000,000
February, 1916	250,000,000
British loans to Canada for war purposes, to date	\$135,000,000
Arrangement made last fall for further British loans, if needed, of	150,000,000
Canada's share of war cost, August, 1914, to January, 1916	158,000,000
Estimated interest payable during fiscal year, 1916-17, on war loans	20,000,000
War pensions, 1916-17	2,000,000
Canadian indebtedness on account of war may reach ultimately	500,000,000
With annual interest charges of	25,000,000
War appropriation, 1916-17	\$250,000,000
On basis of present revenue, during 1916-17, there should be, for application upon war expenditures, a surplus of	\$ 35,000,000
Leaving to be raised for war purposes	215,000,000
	250,000,000

FIFTH DOMINION LOAN DURING WAR

Only the Two Domestic Loans Were Specifically for War Purposes

Since the outbreak of war the Dominion government has successfully floated four loans, one in London, two in New York, and one in Canada. The present is the fifth government loan since war commenced. The loans are as follow:—

London; March, 1915; \$25,000,000 4½ per cent. bonds at 99½; redeemable in five or ten years.

New York; July, 1915; \$45,000,000 5 per cent. 1 and 2-year notes with option to convert into 5 per cent. twenty-year bonds. One-year notes issued at par; two-year notes issued at 99½.

Canada; November, 1915; \$100,000,000 5 per cent. bonds at 97½, redeemable in ten years.

New York; March, 1916; \$75,000,000 5, 10 and 15-year 5 per cent. bonds, sold at 99.56, 97.13 and 94.94 respectively, less 2½ commissions.

Canada; September, 1916; \$100,000,000 5 per cent. 15-year bonds, issued at 97½.

Fifth Public Issue.

The present war loan is the fifth public issue made by the federal government since the outbreak of war in August, 1914. The two internal war loans, that of November last and the current one are the only public issues made specifically in connection with the war.

The Dominion government has not raised a loan in London since March, 1915, and is not likely to make a public offering there until some time after the close of the war. The Dominion government's public flotation in that market in recent years, have been as follow:—

Government Flotations in London.

Year.	Dominion government loans.	Securities.
1907	£1,500,000	4 % debentures
1908	3,000,000	3½ % redeemable stock
.....	5,000,000	3½ % stock
.....	5,000,000	3½ % redeemable stock
1909	6,000,000	3½ % bonds
.....	6,500,000	3½ % stock
1910	4,000,000	3½ % stock
.....	5,000,000	3½ % stock
1912	5,000,000	3½ % stock
1913	3,000,000	4 % stock
.....	4,000,000	4 % stock
1914	5,000,000	4 % debenture stock
.....	5,000,000	4 % stock
1915	5,000,000	4½ % bonds

WHAT THE LOAN YIELDS TO INVESTORS

Suppose the investor buys a Canadian war bond of \$1,000, bearing 5 per cent., payable April 1st and October 1st, and maturing October 1st, 1931. This bond is to be paid for as follows: \$100 on application, \$300 on October 16th, 1916; \$300 on November 15th, 1916; and \$275 on December 15th, 1916. The total cost of the bond to the investor is, therefore, \$975. The first coupon, due on April 1st, 1917, amounts to \$25, and includes interest from October 1st, 1916, to April 1st, 1917. The value of this bond, exclusive of accrued interest, as on October 1st, 1916, and figured on a 5.30 per cent. basis is \$974.64, as pointed out in an interesting circular of W. L. McKinnon and Company, bond house, Toronto.

The actual cost of each \$1,000 bond is \$975, which is 36 cents more than \$974.64. If the finance minister had reduced the subscription price 36 cents on each \$1,000 bond, the yield rate would have been exactly 5.30 per cent.

The investor who pays each instalment exactly on each payment date mentioned above, really reduces the price as at October 1st, 1916, to 97.04 and accrued interest to yield almost 5.30 per cent. (The exact yield rate is 5.29 per cent.)

The investor who discounts his instalments and makes all his outstanding payments on October 16th will have to pay \$872.22 balance on that date for each \$1,000 bond. The exact yield rate in this case will be 5.26 per cent.

W. L. McKINNON

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Government and Municipal Debentures

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5%^s due 1st October, 1931,
Price 97¼.

We are authorized to receive applications
for this Loan.

You may send applications to us by
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By placing subscription through us you
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special attention to all details such as
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It is the plain duty of every Canadian
Citizen to subscribe to the new Dominion
War Loan. Applications through us
will receive our careful attention, and
all details arranged without trouble or
expense to the subscriber.

OFFICIAL APPLICATION FORMS ON REQUEST.

**ROYAL BANK BUILDING
TORONTO**

FINANCES OF THE NATION

Canada is Paying Interest and Part of War Principal,
Out of Revenue

Canada is paying, out of its revenue, the interest on money borrowed for the war and also a part of the cost of the war. Although the situation may change before the close of the fiscal year, that fact is indicated in the statement of national revenue and expenditure for the first four months, April to July, of the current fiscal year.

During that period, there was an increase in revenue and a reduction in the expenditure on ordinary accounts, including capital outlays, of about \$1,710,000. But the war expenditure charges during the current year of \$51,424,460, more than consumed the apparent surplus of \$32,000,000. Thus arises, partly, the need of a new war loan. Put in tabular form, the position is this:

Revenue	\$67,638,935
Ordinary expenditure	\$28,212,341
Capital account expenditure	6,674,579
	34,886,920
Surplus	\$32,757,015
War expenditure	51,424,460
Deficit, on account of war	\$18,572,445

The following table compares national expenditures for the period, April July, of the present and preceding fiscal years:—

	1915.	1916.
Ordinary services	\$20,370,327	\$28,212,341
Public works, etc.	8,883,364	6,480,281
Railway subsidies	357,297	185,208

\$18,616,988 \$14,886,920

The revenue for similar periods was as follows:—

	1915.	1916.
Customs	\$27,467,544	\$43,360,485
Excise	6,612,316	7,624,215
Post office	4,700,000	5,550,000
Works and railways	4,550,546	8,126,811
Miscellaneous	2,517,944	2,718,402

Total

\$48,848,352 \$67,638,935

The increase of national revenue during the current year over the figures of 1915 was \$21,700,000. The chief gain was in customs taxes, amounting to nearly \$16,000,000, but all the items show improving results.

The following is a statement of Canada's public debt as on July 31, 1915 and 1916:—

Funded Debt:—

	Liabilities.	1915.	1916.
Payable in New York			\$ 75,000,000.00
Payable in Canada		\$ 761,260.94	97,357,489.19
Payable in London		362,703,312.40	362,703,312.40
Temporary loans		100,673,684.22	226,340,150.85
Bank circulation redemption fund		5,794,534.31	5,842,191.20
Dominion notes		152,043,872.41	174,929,282.54
Savings Banks			
	1915.	1916.	
Post office savings banks	\$18,990,909.81	\$40,117,746.16	
Dominion government savings banks	14,050,052.97	13,572,378.33	
		53,040,962.80	53,890,124.49
Trust funds		10,251,061.77	9,981,412.02
Province accounts		11,950,481.20	11,950,481.20
Miscellaneous and banking accounts		17,467,374.39	12,789,077.52
Total gross debt		\$734,650,544.35	\$1,089,754,191.41
Investments	Assets.		
Sinking funds		\$ 10,790,806.51	\$ 12,595,201.10
Other investments		100,965,400.43	120,157,506.66
Province accounts		2,296,127.90	2,296,127.90
Miscellaneous and banking accounts		150,850,607.96	271,501,062.55
Total assets		\$270,911,442.80	\$415,550,277.61
Total net debt 31st July		\$463,745,092.55	\$674,203,913.80
Total net debt to 30th June		459,287,721.39	593,916,617.80
Increase of debt		\$ 14,457,371.16	\$ 80,287,296.00

In a statement issued on September 6th, the minister of finance said that the revenue of the Dominion had so far during the present fiscal year exceeded his budget expectations. For the five months ended August 31st, 1916, the total receipts aggregated \$84,000,000, as compared with \$60,000,000 for the corresponding period last year. On the other hand, the policy of not proceeding with new works unless indispensably necessary is giving good results. Ordinary public works account shows for the period in question a reduction of \$2,000,000, while public works capital expenditure has declined \$500,000. Capital expenditure on railways and canals, which is the largest item of Dominion expenditure, shows a reduction of \$3,000,000.

The result of these and other economies is that the increase in interest charges upon the national debt due to the war and pension charges are being completely offset by reduced ordinary and capital expenditures.

If the revenues continue on the same satisfactory basis until the end of the year, it is probable that after paying all ordinary and capital expenditures the government will be able to show that from the receipts of customs, excise, special taxation and other sources of income, the principal of war expenditure has been met to the amount of \$40,000,000 or \$50,000,000. The balance of war expenditure will be provided by borrowing.

WHEN BRITAIN MADE GOOD OUR DEFICITS

The floating of the second Canadian war loan within Canada is an event of considerable historical importance. In the early days, when Canada was a Crown Colony, the Imperial government made good the deficits between revenue and expenditure. At a later date when we had begun to borrow in England, they frequently guaranteed our bonds. For a long time money cost Canada 6 per cent, even with a guarantee behind our securities. It was not until 1876 that the Dominion was able to borrow in London at 4 per cent, on its own unguaranteed credit. In 1894, during a period of depression, the rate we paid for a large loan was only 3½. Since then it has varied.

The city of Winnipeg has sold its Anglo-French war loan bonds, and will invest the money in the present Dominion war loan.

The directors of the Dominion Bridge Company have made arrangements whereby employees, and those of the Montreal Ammunition Company and Copper Products, Limited, may purchase Dominion of Canada war loan bonds issued in December, 1915. These securities are offered at the issue price of 97½, on a generous instalment plan, with interest on payments at the rate of 5 per cent.

*Our services are cheerfully placed at your disposal, without charge,
in connection with*

The New Dominion of Canada Loan

The consensus of opinion is that this loan will be
substantially over-subscribed.

It is the duty of every Canadian to see that this is so.

Prospectus and Application Blank on request.

The Canada Securities Corporation

Limited

McKinnon Building
TORONTO

Dominion Express Building
MONTREAL

Eastern Securities Company, Limited

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

Information in regard to New Dominion War Loan or other Securities gladly furnished on request.
Correspondence Invited.

ST. JOHN, N.B.
92 Prince William Street.

HALIFAX, N.S.
193 Hollis Street.

Invest Your Savings in the DOMINION GOVERNMENT WAR LOAN

Yield 5.30%. Full particulars on request.
Applications may be made through me free of charge.

L. C. OWEN

GOVERNMENT AND MUNICIPAL DEBENTURES.

Standard Bank Building,

Phone Main 6620.

TORONTO, ONTARIO

The New War Loan On Easy Payments

¶ You can secure through us the New War Loan for an initial payment of \$10 per \$100 bond and regular monthly payments of \$5, or more, per \$100 bond.

¶ We helped hundreds to secure the first loan in this way who otherwise might not have been able to participate. We would like to assist thousands to secure the new issue.

¶ The services of this organization are also at the disposal of all other investors who desire to secure the safety and high return offered by the Dominion Government Bonds.

¶ Telegraph or telephone at our expense: we will provide you with full official particulars and look after all the details for you without charge.

Address us today: War Loan Department

Greenshields & Co.

Members Montreal Stock Exchange

Dealers in Canadian Bond Issues

17 St. John St., Montreal.

BANKS WILL SUBSCRIBE TO LOAN

Their Short Term Financing Recently was in Anticipation of Present Issue

The chartered banks of Canada will be substantial participants in the present war loan but this fact should not prevent small investors from placing their surplus funds with the government to help finance Canada's share of the war. The Dominion government issued in August \$30,000,000 three-months bills. These were taken by the banks in anticipation of the present loan. A payment of 70 per cent. on account of these bills was made on August 1st and the balance was paid on September 1st. As this loan is repayable on November 1st, the loaning banks will not be inconvenienced through a diminution of crop moving funds.

The banks are in a good position to participate in the present loan. The standing of their principal accounts for the latest date available appears in the statistical record of *The Monetary Times* in the current issue. Demand and notice deposits in the banks at the end of July totalled \$1,221,000,000.

To First War Loan.

The following is an official list of the contributions of the various banks to the first war loan of the Dominion government issued in November last:—

Bank.	Amount of allotment.
Bank of Montreal	\$ 3,134,300
Quebec Bank	514,500
Bank of Nova Scotia	1,286,600
Bank of British North America	953,600
Bank of Toronto	979,700
The Molsons Bank	784,900
La Banque Nationale	300,000
Merchants Bank of Canada	1,372,400
La Banque Provinciale du Canada	195,900
Union Bank of Canada	986,400
Canadian Bank of Commerce	2,938,700
Royal Bank of Canada	2,273,100
Dominion Bank	1,200,900
Bank of Hamilton	587,600
Standard Bank of Canada	857,800
La Banque d'Hochelaga	350,000
Bank of Ottawa	857,800
Imperial Bank of Canada	1,372,400
Home Bank of Canada	260,000
Northern Crown Bank	300,000
Sterling Bank of Canada	165,000
Weyburn Security Bank	70,000
Total	\$21,741,600

Allotment was Cut.

The original amount subscribed by the banks was \$25,000,000, but owing to the success of the loan the amount was reduced to the above total.

The amount subscribed by each bank to the British war loan was a matter for each bank to decide, and some of the banks have not given particulars. Fifteen of the twenty-two banks in Canada reported a total amount subscribed of \$857,000. That all of the chartered banks subscribed well over £1,000,000 is regarded as a safe estimate.

The banks have also arranged with the Canadian finance minister for several advances to the Imperial authorities for the purchase of war munitions and supplies here. These advances total to date \$100,000,000.

DOMESTIC LOANS OF LONG AGO

The present is the second domestic loan made in Canada in recent times, the first having been issued in November, 1915. Several domestic loans however, were made by this country, in early years. The first was issued by the newly created Dominion of Canada after Confederation. It drew interest at 6 per cent. and attained at one time a maximum currency of over \$4,500,000. In 1872 a 5 per cent. stock was issued, of which the public took over \$9,500,000. In 1884 a 4 per cent. stock was sold to the extent of \$5,000,000, and in 1891 a 3½ per cent. stock was sold to the extent of about \$3,000,000.

**GOVERNMENT BONDS.
MUNICIPAL & SCHOOL DEBENTURES
OF THE PROVINCE OF QUEBEC**

Yielding from 5% to 6% Interest.

Denominations of \$100, \$500 and \$1,000

ST.-CYR, GONTHIER & FRIGON

103 ST. FRANCOIS XAVIER STREET

....

....

....

....

MONTREAL

Subscriptions Received
for

**Dominion of Canada
War Loan**

The new War Loan is by far the most attractive investment that can be obtained in Canada to-day. The yield at the issue price is

5.30%

We urge you to subscribe for as much of the Loan as you can afford, and as it is our aim to provide a ready market for any securities purchased through us, we have pleasure in offering our facilities in that connection.

Please send your application by telegram at our expense.

R. A. DALY & Co.

GOVERNMENT, MUNICIPAL AND
CORPORATION BONDS

BANK OF NOVA SCOTIA BUILDING
38 MELINDA STREET

TORONTO

PATRIOTISM & PROFIT

No better investment available to the Canadian
investing public than

DOMINION OF CANADA WAR LOAN

BONDS

We will attend to all details in connection with
applications to new issue without charge.

FERGUSON, SANSON & GRAHAM,

**Toronto General Trusts Building,
TORONTO.**

New Canadian War Loan

We Will Apply For This Without Any Charge—Send For Details

RUSSIAN LOAN

\$1,000 invested in these bonds will be repaid on maturity by the Russian Government with what will produce in Canadian money approximately \$1,650, and a good half-yearly interest in the meantime. Both Bonds and Coupons can be cashed in Toronto. This is the safest and most legitimate of all the great war profits, and occurs through the technical condition of Russian exchange produced by this war. Write or telephone for circular fully explaining.

EDWARD CRONYN & CO., Cronyn Building, Toronto, Telephone M. 1111

NEW DOMINION WAR LOAN

\$100,000,000.00

5% due 1st October, 1931

Interest payable in gold half-yearly in October and April at par at Ottawa, Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

The issue will be exempt from taxes, including income tax—imposed in pursuance of legislation enacted by the parliament of Canada.

Price 97½ Yielding the Investor about 5.30%, Subscribe to-day on the following form :

Dominion of Canada 5% Loan.

Messrs. G. A. Stimson & Company, Toronto.

I hereby request you to accept my subscription for \$.....of the Dominion War Loan in accordance with the terms of the official prospectus, and I hereby agree to pay the instalments as they shall become due.

Name.....
(Mr., Mrs. or Miss)

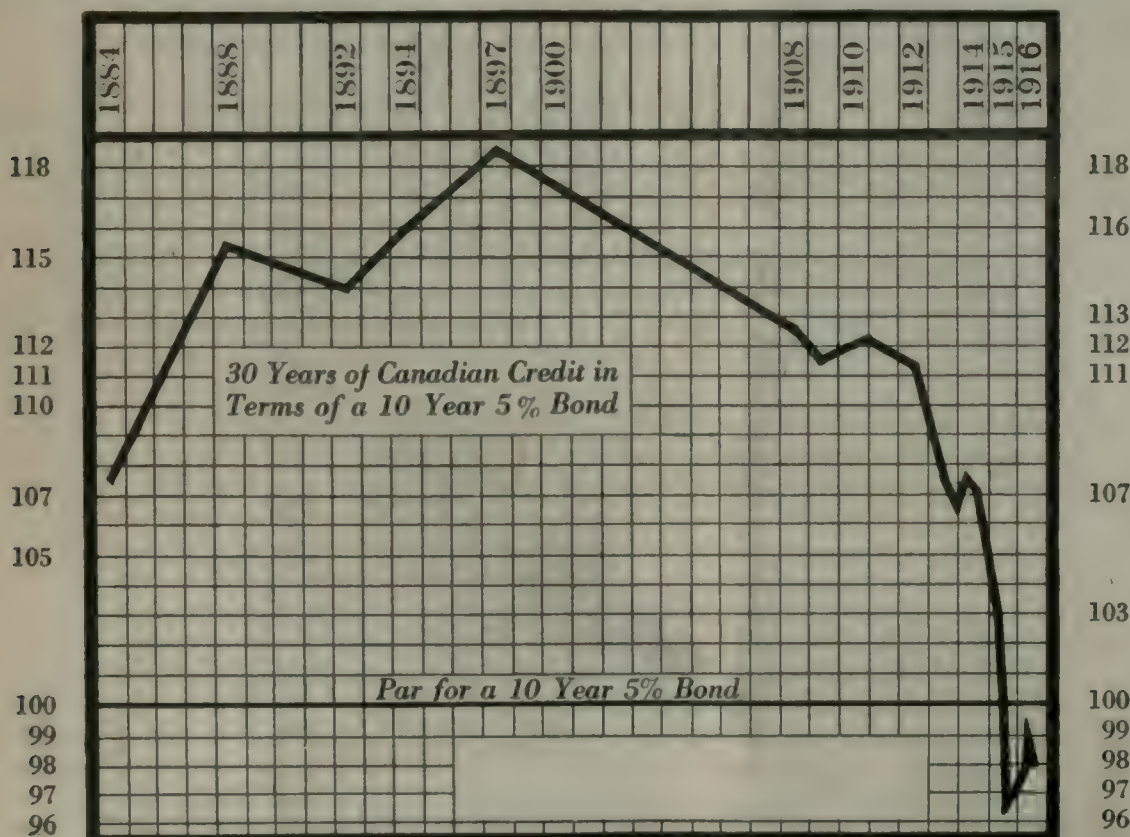
Address.....

G. A. STIMSON & COMPANY
Union Bank Building, - - TORONTO

SCOPE FOR APPRECIATION OF DOMINION GOVERNMENT BONDS

The accompanying chart, drawn for *The Monetary Times* by Greenshields & Company, investment brokers, Montreal,

indicates the fluctuations in the investment market for Dominion of Canada government bonds during the last thirty years. As the element of



safety in our present war loan is taken rightly for granted, the diagram is published to emphasize the other element which may help to move the shrewd investor to extend his subscription, i.e., the element of comparative cheapness and possibility of appreciation.

The chart shows the price at which a 5 per cent. Dominion government bond with ten years to run would sell to give the same yield as other issues of Dominion government bonds have yielded in the last thirty years. It shows the comparative cheapness of government issues made at present levels and the possibilities of appreciation in value when the world's investment markets become normal again.

The city of Fort William, Ont., will invest \$250,000 of its sinking fund in the war loan.

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FRED. W. FIELD

Editor

A. E. JENNINGS

Advertising Manager

What is the Price of One of Your Arms?

Civilian: "How did you lose your arm,
my lad?"

Soldier: "Fighting for you, sir!"

Civilian: "I'm grateful to you, my lad."

Soldier: "How much are you grateful, sir?"

Civilian: "What do you mean?"

Soldier: "How much money have you lent
your country?"

Civilian: "What has that to do with it?"

Soldier: "A lot. How much is one of your
arms worth?"

Civilian: "I'd pay anything rather than lose
an arm."

Soldier: "Very well. Put the price of your
arm, or as much as you can afford, into Canadian
War Loan Bonds and lend your money to your
country."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Edmonton, Alta.—The finance committee is recommending the council to call for tenders on \$600,000. An offer of 85½ and interest has been made for the bonds.

Edmonton, Alta.—The city's net assessment for municipal purposes has been reduced over \$39,000,000 from that of 1915, and that this together with the increase in debenture charges, and the suspension of the penalty clause on arrears of taxes, are responsible for the higher mill rate of .21 as against .16½ in 1915. Reductions have been effected in the estimates of the gross general expenditures, which compare with those of 1914 and 1915 as follows: 1914, \$1,412,464; 1915, \$1,073,338; 1916, \$813,704. Mr. A. N. Mouat, city comptroller, has presented the tax levy schedule as follows:—

Purpose.	Amount to be levied.	Net assessment.	Mill rate.
Municipal:			
Administration	\$ 60,031		.47
Assessment & collection of taxes ..	21,407		.17
Charity, grants and donations ..	60,053		.47
Health and sanitation	156,389		1.13
Protection of life and property..	315,291		2.42
Recreation (parks)	8,000		.07
Works and other properties	44,565		.35
Extraordinary and miscellaneous (including \$404,808 for bank interest and discount on taxes)	474,792		3.63
	\$1,140,530	\$130,916,285	8.71
Deduct, miscellaneous revenue, refund street railway paving charge, freight and duty claims recovered, surplus from 1915 and sundry rents, etc.	171,750		1.31
Net levy, exclusive of general debt liquidation	\$ 968,780		7.40
Add, liquidation of city's general debenture debt, interest, sinking fund and redemption (including discount on taxes)	988,417	\$130,916,285	7.55
Net levy, including liquidation of general debt	\$1,957,198		14.95
Add education (including discount on taxes)			
Libraries	39,274	\$130,916,285	.30
Edmonton public school district No. 7	680,440	118,337,425	5.75
Edmonton separate school district No. 7	82,210	14,297,560	
Total levy	\$2,759,124		21.00

British Columbia.—The following certificates have been issued by the municipal department of the province of British Columbia: Oak Bay, by-law No. 223, local improvement paving, \$2,929.47, 10-years, 5½ per cent. payable half-yearly, and debentures thereunder. Certified, August 23rd, 1916.

Edmonton, Alta.—The city is inviting tenders for bonds. (See advertisement on another page of this issue of *The Monetary Times*.)

An indication of the unequalled prosperity of Canadian industrial corporations is the fact that many of them are using surplus funds, created by record earnings, for the purchase in the market of large amounts of their outstanding bonds in advance of their sinking fund requirements and for their own investment. A continuation of existing high earnings—which would appear likely—will mean that the repurchasing of their own bonds by corporations will reach even larger proportions, thereby creating higher market prices for corporation bonds, and further strengthening the security behind bonds remaining outstanding.—Circular of Royal Securities Corporation, Montreal.

FIGURES FOR THE INVESTOR

Capital Outstanding and Interest Earned on Any Interest Date of the War Bonds

The accompanying schedule, prepared by W. L. McKinnon & Co., bondhouse, Toronto, shows: (within 36 cents on each \$1,000 war bond) the exact yield rate on the investment, also the amount of capital outstanding at any interest date, also the interest earned on any interest date, and exactly how his capital and income are paid to him:—

The cost of the bond paid for by instalments is \$975. The first coupon due April 1st, 1917, amounts to \$25 and includes interest from October 1st, 1916, to April 1st, 1917. Value (exclusive of accrued interest) as at October 1st, 1916, figured on a 5.30 per cent. basis is \$974.64.

Figures as at the 1st day of Oct. and Apr. in the year	Total amount actually paid by all the bonds & the coupons	Total am't of interest earned @ 5.30 p.c. on outstanding Capital as at date set forth	Amount of principal money repaid on date set forth	Amount of interest earned but not paid on date set forth. This is added to Capital outstanding	Capital outstanding on date set forth
Oct. 1916					*\$974.64
Apr. 1917	\$25.00	**\$20.27	\$4.73		969.91
Oct. 1917	25.00	25.70		\$.70	970.61
Apr. 1918	25.00	25.72		.72	971.33
Oct. 1918	25.00	25.74		.74	972.07
Apr. 1919	25.00	25.76		.76	972.83
Oct. 1919	25.00	25.78		.78	973.61
Apr. 1920	25.00	25.80		.80	974.41
Oct. 1920	25.00	25.82		.82	975.23
Apr. 1921	25.00	25.85		.85	976.08
Oct. 1921	25.00	25.86		.86	976.94
Apr. 1922	25.00	25.89		.89	977.83
Oct. 1922	25.00	25.92		.92	978.75
Apr. 1923	25.00	25.93		.93	979.68
Oct. 1923	25.00	25.96		.96	980.64
Apr. 1924	25.00	25.99		.99	981.63
Oct. 1924	25.00	26.01		1.01	982.64
Apr. 1925	25.00	26.04		1.04	983.68
Oct. 1925	25.00	26.07		1.07	984.75
Apr. 1926	25.00	26.09		1.09	985.84
Oct. 1926	25.00	26.13		1.13	986.97
Apr. 1927	25.00	26.16		1.16	988.13
Oct. 1927	25.00	26.18		1.18	989.31
Apr. 1928	25.00	26.22		1.22	990.53
Oct. 1928	25.00	26.25		1.25	991.78
Apr. 1929	25.00	26.28		1.28	993.06
Oct. 1929	25.00	26.32		1.32	994.38
Apr. 1930	25.00	26.35		1.35	995.73
Oct. 1930	25.00	26.38		1.38	997.11
Apr. 1931	25.00	26.43		1.43	998.54
Oct. 1931	1,025.00	26.46	\$998.54		
	\$1,750	\$780.78			

NOTES.

*The actual cost of each \$1,000 bond is \$975, which is 36 cents more than \$974.64. If the finance minister had reduced the subscription price 36 cents on each \$1,000 bond, the yield rate would have been exactly 5.30 per cent. as will be seen from an examination of the schedule above.

**This \$20.27 represents interest at 5.30 per cent. on \$100, from September 23rd to April 1st (190 days), on \$300, for 167 days, on \$300 for 137 days, and on \$275 for 107 days. The \$4.73 represents a bonus in interest which really reduces the price by that much.

Stop buying luxuries and help win the war.

Mr. Robert Lynch Stailing has been appointed assistant manager for the Sun Insurance office for Canada, and also vice-president and assistant managing director of the Imperial Underwriters' Corporation of Canada. Mr. Stailing is a young underwriter, well versed in the insurance business. He has been with the London and Lancashire Fire Insurance Company at the head office for about six years. Recently he was in control of the office of the insurance brokers, Toronto, Messrs. Reed, Shaw and McNaught.

FIRE HAZARDS IN MUNITION PLANTS

Report Made by Underwriters—Heavy Risks Are Carried

An interesting report has been issued by the fire underwriters in New England in regard to the risks which are being carried by the companies in munition plants. The report details the additional risks in such plants in the United States and these apply also to plants in Canada.

While there are heavy risks carried, this business has been fairly profitable to the insurance companies both in Canada and in the United States. The amount of this class of insurance carried in Canada naturally cannot be disclosed, as publication would disclose also the volume of munitions in course of manufacture here, and that would not be in the public interest. The growth of the munitions business has resulted in greater precautions for safety being taken in many factories that were not operated with success prior to the war. They have since become successful, thus minimizing the moral hazard. Overtime also has a tendency to minimize the risk, inasmuch as when work-people are on the premises all the time any incipient fire is more likely to be arrested before actual damage is done.

New England Report.

The following is a summary of the New England underwriters' report:—

(1) Prolonged hours of labor, night work, etc., have increased the period of action of the active special or manufacturing hazards.

(2) A tendency towards uncleanness has been created or enhanced by long hours of labor, the difficulty of obtaining satisfactory help, the increased congestion of equipment and material, and, above all, by the failure of superintendents through pressure of other business to give proper and routine attention to matters of housekeeping.

New Manufacturing Processes

(3) The introduction into established risks of new manufacturing or special hazards and processes. In some cases there has been failure to protect these in a satisfactory and permanent manner on the assumption that they were of a temporary character. In other cases there has been failure to realize the true nature of the hazard involved and an ignorance of established methods of protection.

(4) The introduction of the hazards of construction in the building of extensions to existing structures. This feature assumes a prominent place in a consideration of a sprinklered risk, where the protection of the whole plant may be virtually set at naught by reason of failure to equip new portions promptly. The time required to equip new portions has been greatly increased by reason of the pressure put upon sprinkler companies and the general delay in obtaining materials.

(5) Strikes and other evidences of unsettled labor conditions have had a bearing upon the fire risk.

As to the Moral Hazard.

(6) Failure to produce, under war orders, goods acceptable to inspectors of the foreign governments has resulted in accumulations of rejected products which represent heavy losses to the manufacturers. This condition suggests the question of moral hazard.

(7) Incendiarism springing from a desire to cripple plants producing goods is a subject given much attention in newspapers. While there have been incendiary fires in "war order" plants in New England, it would seem that they have resulted from the individual efforts of misguided men. There is certainly little evidence to show that any well studied, intelligent or organized effort has been made to cripple factories by violence, in this section of the country at least, but there are indications that financial means have been tried to limit or embarrass the efforts of certain munitions plants.

An Important Moral Hazard.

(8) Another question of moral hazard has been raised by the visualization of conditions which may exist, when the war demand ceases, in those plants equipped particularly for "war business." This point raises a most interesting economic problem. There are a number of concerns which have built and partially equipped large plants for the production of munitions, but which have not yet produced appreciable quantities of acceptable goods. If the war should cease within a year these concerns might find themselves in a critical

condition. Established plants manufacturing munitions as a side line may feel a period of depression during the readjustment which must follow the war, but in most cases this should not affect them seriously.

The value, in times of peace, of equipment installed for the manufacture of munitions varies with each individual case. In a general way it may be said that machinery, that is, lathes, presses, etc., are of permanent value, while large quantities of dies, tools, patterns and gauges will be of slight value when the war demand ceases. The cost of the latter may be considered as an expense of manufacture rather than as a capital charge against a business. In certain instances, however, the value lost in investing in such dies, patterns and gauges will be very large, and these cases will be found in those newly-established munition plants which were late in getting into the field, and the net volume of whose total product is small.

Effect of Rejections.

(9) The manufacture of shell parts has been attended by heavy losses on account of large quantities of product being rejected by purchasers' inspectors. Manufacturers failed to realize early the degree of precision required. The steady rise in the cost of labor and material and the loss in rejected product has robbed the war business of much of its seeming profit. The sentiment amongst most of the smaller manufacturers is that the "game has not been worth the candle," though as the demand continues early losses are being forgotten.

AUGUST BANK CLEARINGS

The monthly returns of Canada's bank clearing houses showed an increase of over 53 per cent. last month. The figures compared with the similar period last year are as follows:—

	August, '16.	August, '15.	Changes.
Montreal	\$296,013,018	\$224,452,501	+ \$ 71,560,517
Toronto	187,511,224	140,624,050	+ 46,887,174
Winnipeg	194,133,827	66,444,845	+ 127,688,982
Vancouver	28,550,714	24,246,715	+ 4,303,999
Ottawa	19,890,475	14,657,981	+ 5,232,494
Calgary	18,713,089	10,433,985	+ 8,279,104
Quebec	16,769,606	13,949,741	+ 2,819,865
Hamilton	15,864,278	13,095,120	+ 2,769,158
Edmonton	10,616,144	7,950,764	+ 2,665,380
Halifax	9,975,969	8,725,491	+ 1,250,478
London	8,003,520	7,358,661	+ 644,868
Regina	10,500,885	5,785,215	+ 4,724,670
St. John	8,463,056	6,638,508	+ 1,824,548
Victoria	7,629,000	5,979,244	+ 1,649,756
Saskatoon	5,728,997	3,104,738	+ 2,624,259
Moose Jaw	4,223,031	2,560,706	+ 1,662,325
Brandon	2,611,038	1,764,203	+ 846,835
Brantford	2,403,806	1,917,414	+ 486,392
Fort William	2,547,350	1,512,064	+ 1,035,286
Lethbridge	2,907,669	1,454,382	+ 1,453,287
Medicine Hat	1,676,966	726,910	+ 950,056
New Westminster	1,392,489	1,029,261	+ 363,228
Peterboro'	2,343,781	1,629,557	+ 714,224
Total	\$858,478,941	\$566,042,056	+ \$292,436,885
Sherbrooke	2,332,347		
Kitchener	1,991,086		

Mr. E. J. Langlois has been appointed general agent of the Hamilton Fire Insurance Company, Montreal, with offices at 10 St. John Street.

Mr. B. Hal Brown, president and manager of the Provincial Trust Company, Montreal, is in a Quebec hospital seriously injured as a result of a motor accident this week. Mr. Kelly, vice-president of the Grand Trunk Railway, has sent his private car to Quebec to bring Mr. Brown back to Montreal.

Mr. J. Burt Morgan, manager at Victoria of the Great-West Life Insurance Company, of Winnipeg, and president of the Life Underwriters' Association of Canada, with members of the Victoria Life Underwriters' Association, have already set their hearts upon Victoria as the meeting-place for the annual convention of the Dominion Association in 1919.

WAR LOAN GOING WELL

Small Subscriptions Are Still Wanted, Though— Market Notes

The list of subscriptions to the war loan, which *The Monetary Times* is compiling and which will be printed in these columns next week, shows that the success of the loan is assured. At the same time, it is very desirable that all investors with from \$100 to \$25,000 to invest should subscribe to the issue. The loan could be subscribed by the banks, insurance companies and other large corporations, but it is desired that every small investor in the country take a bond even if it is only one for \$100.

This week's reports indicate that a number of subscribers to the first loan are taking heavier amounts in the second loan. This is the case both with small investors, individual investors of substantial amounts and corporations. As ten months have elapsed since the first war loan, small investors have had an opportunity to save sufficient, as a rule, to duplicate their first investment and in some instances, to increase it. There are also many small investors subscribing for the first time. Their hesitancy for various reasons, in respect to the first loan, having disappeared. The small subscriptions, therefore, are likely to be more numerous than in November last.

Small Subscriptions Needed First.

Comparatively few large corporations' subscriptions have as yet been announced. This will help to encourage small subscriptions. Undoubtedly, on the last occasion, a large number of subscriptions ranging from \$500 to \$3,000 were withheld because of the impression during the first few days of the loan, that the issue had already been oversubscribed. The small investments are needed first. The more important investors will then see that the loan is fully or oversubscribed towards the end of next week.

Advices received by *The Monetary Times* indicate that in the aggregate the investments of industrial corporations in the loan will be heavier than previously. A great number are receiving war orders. Most of the companies have been able to put their dividend shareholders upon a fair dividend basis and to pay dividends which had accumulated. In addition, they have built up substantial reserves and part of these is being invested in war bonds.

Life Insurance Companies.

Last year, the life insurance companies conferred together as to the amounts they would subscribe to the war loan. Their aggregate subscription was about \$8,000,000. On this occasion, the companies are working more independently, each one subscribing according to its investment policy at this time and according to the provisions of the insurance act. Those life insurance subscriptions already reported to *The Monetary Times*, show larger amounts than in the case of the first loan. One company subscribing \$500,000 to the first loan, for instance, is putting \$1,500,000 in to the present loan. It would not be surprising if the life insurance companies' subscriptions aggregate \$15,000,000, or nearly double the amount subscribed to the November loan. A small part will probably be accounted for by conversion.

The loan and trust companies, as a group, did not subscribe very heavily to the first war loan. They did not know to what extent at that time debenture holders would desire maturing debentures to be paid, rather than renewed. They arranged with the government and the banks for the advance of funds against approved collateral, should any emergency arise. In the meantime, they have accumulated large surpluses and reserves as indicated by their reports at the end of last year, the demand for mortgages not being heavy. The loan and trust companies are still pursuing a cautious policy and while the financial skies are clearer, opinions differ as to whether their war loan subscriptions in the aggregate will be larger this time than last.

Little information is available as to how much of the old war loan is being turned in at 97½ as the equivalent of cash for subscription to the new loan. One municipality in Quebec province has subscribed \$121,000 to the loan, \$100,000 of which is new money and \$21,000 of which is in November war bonds turned in for the conversion privilege. Many of the corporation subscriptions are likely to be partly represented by the conversion privilege. The final returns, however, will probably show that comparatively little of the old loan has been converted.

The bond houses have been very active in connection with the present offering. They have waged an excellent advertising campaign in connection with the sale of war bonds, and which must have done much to attract investors to the loan. Not a little of the success of the offering will be attributable to their efforts. The banks have also received a large number of subscriptions direct.

United States Investors.

The fact that the bonds are payable in gold makes the issue more attractive to United States investors who ultimately will play an important role in the absorption of the loan.

Subscriptions from the United States may not be as numerous as anticipated, although there have been many inquiries, and the aggregate subscriptions should prove substantial. United States investors are keen on interest being paid in New York, which is not the case in the present loan. Some of the Canadian brokers are disappointed in this regard. Even though the interest is not payable in New York, however, both principal and interest are payable in gold and the investment is a very profitable one for people of the United States.

Participation by United States investors in the loan, according to investment houses with international connections, will probably be large, although the Mackay companies' \$2,000,000 is the only important subscription in that class announced this week. However, it is known that different houses are carrying inquiries for substantial amounts for New York, and the loan offering is only in its first week.

The Canadian Pacific Railway has applied for \$2,500,000 of the loan. The exact amount applied for by the company at the time of the last loan was not made public. Presumably it was large, as the balance sheet of June 30 last showed a total of \$5,272,690 described as "temporarily invested in war loans."

List of Subscriptions.

The four months' limit for total payments is regarded by some as an inconvenience to those who take up the loan for savings. At the same time small investors have probably saved in advance for this loan and will be ready in many cases to pay in full on October 16th.

Those companies and individuals who desire their subscriptions to appear in *The Monetary Times* list of war loan subscriptions should send the particulars without delay to the editorial department, 62 Church Street, Toronto. The details required are name of subscriber, city or town, amount of subscription.

PAYABLE IN NEW YORK

One Toronto bond house, Messrs. Wood, Gundy and Company, have studied the interests of their clients to the extent of arranging for a fixed rate of exchange at which the principal sum and all interest coupons as they mature will be paid in New York City. It was recognized that large numbers of the firm's clients in the United States would wish to participate in the war loan and in sending out prospectuses Messrs. Wood, Gundy and Company advised their clients as follows: "For the convenience of clients purchasing these bonds through us we have arranged with the Royal Bank of Canada to pay principal and interest at their office, corner William and Cedar Streets, New York, for a charge of ⅓ per cent."

The advantage of this provision is obvious. Exchange between Canada and the United States has fluctuated between ⅓ per cent. to ½ per cent. during the last six to 12 months, costing those cashing coupons payable only in Canada the rate of the day then prevailing. By this arrangement subscribers through Wood, Gundy and Company may cash their coupons and eventually their bonds at a maximum charge of ⅓ per cent.—a very nominal fee. Such an arrangement is regarded not only of advantage to United States investors, but also to Canadian investors, buying bonds carrying this privilege. The payment of ⅓ per cent. for cashing each coupon as it falls due and the principal at maturity is equivalent to paying ⅓ per cent. at the time of purchase, so it is possible for an investor by paying 97½ instead of 97¼ to secure a bond payable at par in New York. It is, however, an advantage to Canadian investors to pay the ⅓ per cent. only in case their bonds are to be cashed in New York, as otherwise they would be paying for a privilege which they would not be exercising.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
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Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

ONTARIO FIRE INSURANCE INQUIRY

While there is no public discussion among the fire insurance companies as to the charge of Mr. E. P. Heaton, Ontario's fire marshal, that a combine in fire insurance exists in that province, the companies undoubtedly will present an interesting reply when the government inquiry resumes. Among other things, Mr. Heaton's report states:—

"That the association (Canadian Fire Underwriters) has entered into an agreement with the only insurance map and plan publishers in Canada to restrict the use of maps and plans to members of the association, thus producing an actually practical complete monopoly in favor of the tariff companies.

"That in many instances the association has caused to be cancelled policies of insurance from many large insurers, having Dominion-wide business and branches, notwithstanding the willingness of individual members to accept the same, and that the effect of such action on its part has been to require large insurers to seek unlicensed insurance.

"That the Canadian Fire Underwriters' Association has admittedly failed to make any serious effort to obtain reliable statistics upon which the adequacy of rates might with some degree of confidence be predicted."

The resumption of the inquiry will serve either to prove or disprove these statements. The fire marshal's is an ex parte statement and the arguments of the insurance companies have yet to be heard. Mr. Heaton has painted his picture of an alleged combine in the most glaring colors and the man in the street will conclude that the government and their fire marshal have the artistic temperament well developed. *The Monetary Times* believes that the fire insurance companies will prove amenable to any reasonable suggestions for the regulation of rates. Undoubtedly they have had sufficient experience to know at what rates business on various classes of risks can be done without loss to insurance companies.

EVERY \$100 COUNT

A large number of small subscriptions to the war loan will be more appreciated by the government than a small number of large subscriptions. The allotment of the loan to large subscribers will be cut down by the government so that all the small subscribers may have their full share of bonds. That applies to subscriptions sent in this week and next week up to Saturday, September 23rd, when the lists will close.

The small subscriptions to the loan are not coming in fast enough. There are many thousands of people who have from \$100 to \$1,000 for investment. Their duty is to lend this money to their country. The security of the war bond is excellent, the income yield is high and the bonds are readily saleable at any time, should the holder desire to sell. Back the boys in the trenches and buy a war bond.

FRATERNAL INSURANCE FAILURES

The Ancient Order of United Workmen of Ontario in March applied to the provincial legislature for a special act "to cancel the present beneficiary certificate of every member including all paid-up or option beneficiary certificates," and to issue certificates at a revaluation. *The Monetary Times* then advised that in the case of so drastic a procedure, "every statement made and every step taken should be carefully examined by members of the legislature as well as by independent members of the Order." It was suggested in these columns that the proposal might work great hardship on members of long standing in the Order, if mere theoretical rules were applied in a mere mechanical way. The Ontario legislature, however, acceded to the application of the Order and the readjustment proceeded.

The provincial insurance department has now received a number of complaints from members of the Order. It is stated that the amounts of insurance in a number of cases have been reduced, and in some instances, for example, where men have been members for 30 or 35 years, the claim is made that the insurance is of no value to-day.

Professor M. A. McKenzie, the actuary engaged by the Order to plan the readjustment, said, in a recent statement, that the Order had paid \$21,000,000 in death claims to members who have paid only \$5,000,000 into the fund. "The Order has no other sources of income except its members," he added. "Since 11,000 men who have died have received \$21,000,000 in return for assessments amounting to \$5,000,000, the shortage must be made up from among the members who have survived. Had all the members, both those who have survived and those who have died, paid adequate rates from the beginning, there would have been no shortage. It is impossible to collect from the dead."

The entire incident again points to the fact that fraternal societies have failed to give their members proper life insurance protection. Their rates have invariably been too low and their insurance schemes have been unsound. The fraternal societies have constantly been in trouble so far as their insurance plans are concerned. Life insurance companies sell their insurance on a proper basis and they therefore give protection. The fraternal insurance rates are not up to the standard for which actuarial science calls. Fraternal insurance, therefore, is not good.

THE QUEBEC BRIDGE

What caused the Quebec bridge disaster this week? The experts differ. All the careful mathematical calculations of many well-trained bridge engineers of Canada and of the United States failed to provide against the accident. The most modern engineering skill and knowledge failed to prevent the trouble. Everything possible was done, so far as is known, to avoid an accident. Yet the centre span of the bridge, weighing 5,200 tons, measuring 640 feet lies in the bottom of the St. Lawrence River, the locker of many other tragedies the causes of which will never be revealed, just as the exact cause of this bridge disaster may never be known.

The layman naturally asks if the construction of the Quebec bridge, as proposed, is a desirable experiment. Is it not possible to build a bridge, less pretentious so far as record-breaking span lengths go, but with a greater factor of safety in construction and a well-determined knowledge that when finally built, the bridge will stand? Is it not desirable to reconsider the plans with less emphasis on the phrase, "the greatest of its kind in the world"?

WHY NOT A BLACKLIST?

Two months ago, the British government established a blacklist of United States firms with which citizens of the United Kingdom were forbidden to trade. Canada has failed as yet to follow the example. Action should have been taken by the Dominion government immediately upon receipt of the official blacklist from the Imperial government. If it is illegal and undesirable for citizens of Great Britain to trade with these enemy firms, surely it is equally undesirable for Canadians to trade with them. Yet, trading is being done with some of the firms. There is no blacklist in Canada.

BANK DEPOSITS AND LOAN

Between October, 1915, and July, 1916, the date of the latest bank statement published, savings deposits in the banks had made a gain of \$88,000,000. That sum would provide almost for the present war loan. The increase in these deposits was recorded despite the fact that the first war loan of \$100,000,000 was subscribed during the period mentioned.

MACKAY COMPANIES' BIG SUBSCRIPTION TO LOAN

The first corporation subscription to the war loan from the United States was an application received by Messrs. Osler and Hammond, Toronto, on Monday from the Mackay Companies, of New York, for \$2,000,000 of the issue.

The election of Lord Shaughnessy to the board of trustees of the Mackay Companies a short time ago was then partially explained as a measure of recognition of the increase in the Canadian holdings of the corporation. With this subscription the Mackay Companies will have invested \$10,000,000 in loans to the allies. At 5 per cent., which is probably well below the yield of its investment of this class, the company has one-quarter of its preferred dividend represented by income from war security investments. The other Canadian trustees in the Mackay Companies are Sir Edmund Osler and Mr H. V. Meredith, president of the Bank of Montreal.

They are fighting for us; finance them.

The contention that a blacklist applicable here would hurt Canada's interests in the United States, where we are borrowing most of our money these days, is not sound. True it is that the United States government has protested against the institution of the blacklist by the British government but our friends at Washington are protest experts and an election is due in the United States in November. Great Britain was able to borrow \$250,000,000 in the United States without the slightest difficulty and after the blacklist had been established. Canada will be able to borrow in the United States all the money necessary for its legitimate requirements despite the institution of the blacklist, a list which should be made law here immediately.

THE BEST BOND.

Aside from the patriotic phase, the Canadian war bond is an excellent investment. Dominion government bonds, in point of merit, rank ahead of all other Canadian issues. No one in Canada or, for that matter, anywhere else, doubts the stability of the borrower. Canada will be able to meet the interest on its war loans, past, present and future, without any difficulty. Our shores are free from the invader and are likely to be. While the Dominion is prosecuting its share of the war vigorously, those who are staying at home are seeing that greater production is achieved from the soil and from natural resources. Last year the production in Canada of field crops, forest, mines and fisheries, exceeded \$1,123,000,000. Also, an adverse trade balance of \$300,000,000 has been converted within a few years to a favorable balance of \$271,000,000, after allowing for our interest charges of \$187,000,000 in Great Britain and the United States. However pessimistic the passing phases of the Great War may be inclined occasionally to make us, no one who analyzes the available facts, can fail to have well-seasoned optimism in the future of this Dominion and of the British Empire.

NOT PAYABLE IN NEW YORK

The war loan is not made payable in New York as well as in Canadian centres. One reason is a desire not to make the domestic loan conflict with Canadian borrowing in the United States.

WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during the week ended September 1st:—

Canadian Pacific Railway			
	1916.	1915.	Increase.
September 7	\$2,679,000	\$2,002,000	+ \$677,000
Grand Trunk Railway			
September 7	\$1,276,061	\$1,091,711	+ \$184,350
Canadian Northern Railway			
September 7	\$ 708,900	\$ 456,500	+ \$252,000

The Canadian Northern Railway July's return, the first of the company's current fiscal year, is as below:—

	1916.	1915.	Increase.
Gross	\$8,228,000	\$4,401,800	+ \$3,826,200

The British navy is back of our war bond.

BANK OF MONTREAL

Established 1817

Capital Paid up - - - - \$16,000,000
 Reserve Fund - - - - \$16,000,000
 Undivided Profits \$1,321,193
 Total Assets - - - - \$390,421,701.

BOARD OF DIRECTORS:**H. V. Meredith, Esq., President**

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 Also at London, England
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A GENERAL BANKING BUSINESS TRANSACTED**THE CANADIAN BANK OF COMMERCE**

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Head Office TORONTO**Paid-up Capital \$15,000,000****Reserve Fund \$13,500,000****SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President****JOHN AIRD General Manager****H. V. F. JONES Assistant General Manager****377 Branches throughout Canada and in the United States,
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The large number of branches of this Bank in all parts
 of Canada enables it to place at the disposal of its corre-
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 business with Canada, and especially for collections.

Savings Bank Department at every Branch
 (Yukon Territory excepted).

THE
BANK OF TORONTO
HEAD OFFICE, TORONTO, CANADA

INCORPORATED
1855

Capital \$5,000,000
 Reserved Funds 6,439,382

YOUR BANKING SERVICE

ALL who have Banking business, of whatever nature, to
 transact will find the modern Banking Service offered
 by The Bank of Toronto most satisfactory. Long ex-
 perience, ample resources, extensive foreign and domestic
 connections enable us to provide adequate facilities for the
 management of business accounts.

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NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA**CAPITAL PAID UP \$7,000,000****RESERVE FUND - 7,000,000****PELEG HOWLAND,**
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A general banking business transacted.
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17 Branches in
Toronto**119 Branches in**
Canada

ASSOCIATION OF LENDING COMPANIES

Dominion Mortgage and Investment Association is Formed—Will Help Borrowers

The formation this week of the Dominion Mortgage and Investments Association is a matter of great importance to, not only the lending, but also borrowing interests. The association comprises the loan, trust and life insurance companies engaged in business in Canada. They have several objects in common and in particular the loaning or investment of moneys in securities forming a charge upon real estate and in government, municipal, school and other bonds and debentures. It is in their interest, as well as in the interest of the borrowing public that the present association has been formed.

Officers of Association.

The president of the association is Mr. A. D. Langmuir, general manager of the Toronto General Trusts Corporation, Toronto, first vice-president, Mr. Hume Cronyn, general manager, Huron and Erie Mortgage Corporation, London, Ont., and second vice-president, Mr. E. M. Saunders, treasurer, Canada Life Assurance Company, Toronto. The new organization has been established and will work in co-operation with the present provincial loan associations, and it is hoped that the full membership of all these smaller bodies will be represented in the new federal association.

For some time past, the need of such an organization has been felt. When it has been desirable to present the views of the lending companies to the federal or provincial authorities, there has been no Dominion-wide organized representation to do this. Concessions desired in legislation affecting borrower and lender may now be sought by the new association.

Interest Rates not Affected.

Discussing with *The Monetary Times* the objects of the association, one of its officers said: "It is scarcely necessary to say that this is not a combination which will have anything to do with the raising of interest rates to borrowers. Nor will the association interfere in any way in the present competition between the various companies for business. Our association will seek to make still more substantial the mutual confidence existing between lending corporations and the borrowing public, a confidence of which we had such a pleasing demonstration at the recent conference of mortgage companies and western borrowers. The association hopes to consolidate the interests of the lending companies which have been represented for many years past in provincial bodies."

Objects of the Association.

These points are clearly set forth in the objects of the association as noted in its by-laws and constitution which were adopted this week. Some of the principal objects are described as follows:—

The securing of united action of the members of the association in connection with proposed or existing legislation so as to obtain the best possible results in the interest of both borrower and lender, and in this connection to work in conjunction with other associations having similar objects.

The co-operating with Dominion and provincial governments in connection with legislation affecting loans and investments.

The discussion of subjects of business importance and of common interest which may arise from time to time.

In addition to the above-recited objects, the following questions may be discussed and action taken thereon: Any proposed or existing legislation in any way affecting: (a) Mortgages or charges and liens on real or personal estate; (b) municipal bonds, debentures and securities; (c) the taxation of incorporated companies engaged in the loaning of money and purchasing securities by way of investment; (d) the taxation of real estate and buildings in connection therewith, also of capital or income assets of incorporated companies; (e) the inviolability of private contracts.

Will Help Borrowers.

The following clause in the recital of the objects of the new association is of especial interest to borrowers:—

"Provided always and it is hereby declared that this association is not formed for the purpose of affecting legislation regarding rates of interest nor to enable the members thereof

to form or effect combines opposed to the best interest of the borrowing public, nor shall the association at any time discuss or take action upon questions which would in any way interfere with free and untrammelled competition among its members in the business of lending money or purchasing securities by way of investment and the terms and rates of interest in connection therewith."

A delegation of the association will visit Ottawa next week to place a copy of the by-laws and constitution in the hands of the federal authorities and to offer the government the services of the association's executive and organization in every possible way. In the matter of future immigration policy, for instance, the association could be of distinct service to the government.

There is every good wish for the success of the new association which already has before it many problems in connection with federal and provincial legislation harmful to Canadian lenders and borrowers both.

WOULD CANCEL HIS LIFE INSURANCE

If Companies Asked for Legislation to Defer Policy Loan Payments, Says Merchant

The following letter has been received by *The Monetary Times* from a prominent Canadian merchant. His views of the policy loan question will prove of interest to the insurance companies, of which he is a substantial patron:—

Editor, *Monetary Times*:

Sir,—I notice in the recent issues of *The Monetary Times* the discussions regarding loans on life insurance policies, and the suggestion that the companies ask for legislation to defer loans that are requested on policies. I think it would be just about on a par with the banks asking for legislation which would enable them to refuse payment of deposits that were entrusted to them under the condition that they would be subject to cheque.

Policy Loan Inducement.

One of the inducements held out to me when I took out my policies was that these policies each year had a cash surrender value and a borrowing power, and this is part and parcel of the bargain I made with the companies. Would not an attempt to get any legislation to alter this be a breach of faith with the insured? Do you think I would have any confidence in a company that would break its written bargain with me, or that would apply to the legislature to enable them to do so? I have insured for a very considerable amount, and it has been a very great satisfaction to me for years to know that I have in my life insurance policies a borrowing power of over \$100,000 which I can tap at any time should the necessity arise.

If there was any attempt made by the insurance companies through the legislature to get out of this bargain I would have absolutely no confidence in the companies, and I would make a demand at once for the full amount that they would be compelled to loan me, or I would take a cash surrender of the whole of them and throw them up, because I would believe the next thing they were going to do was to go to the legislature for power to enable them to refuse payment on the face of the policy on my death. I think this is the way it would affect everyone.

Should Issue New Policies.

If the insurance companies do not like their policyholders borrowing, let them commence by issuing new policies which are not subject to this condition. But to attempt to get legislation to enable them to go back on a bargain already made would be nothing less than an outrage, and I cannot believe that any body of law-makers would give them any such privilege.

Yours, etc.,

Merchant.

Toronto, September 13th, 1916.

Economy is necessary to win the war.

Buy a war bond and bring peace nearer.

The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, for the half year ended 31st May last, of 30 shillings per share, less Income Tax, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 6th day of October next to be fixed by the Managers.

No transfer can be made between the 22nd inst. inclusive and the 5th prox. inclusive, as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.,
5th September, 1916.

The Molsons Bank

144th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the SECOND DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1916.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City on MONDAY, the 6th of NOVEMBER NEXT, at three o'clock in the afternoon.

By order of the Board.

EDWARD C. PRATT,
General Manager.

Montreal, 18th August, 1916.



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia	33 in New Brunswick
7 in Prince Edward Island	11 in Quebec
67 in Ontario	14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts	Bell Island	Bonavista	Bonne Bay
Brigus	Burin	Carbonear	Channel
Fogo	Grand Bank	Harbor Grace	St. John's
	Twillingate	Wesleyville	

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York;
Merchants National Bank, Boston; First National Bank,
Chicago; Fourth Street National Bank, Philadelphia;
Citizens National Bank, Baltimore; Canadian Bank of
Commerce, San Francisco; First National Bank, Min-
neapolis.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Price Brothers, Limited.—An initial dividend of 1½ per cent. on Price Brothers' common stock has been declared by the directors. Payment will be made September 30 to shareholders of record September 12.

Lake of the Woods Milling Company.—The company has paid off \$750,000 6 per cent. bonds of the Keewatin Flour Mills Company, which it guaranteed under the terms of the agreement by which the Keewatin Company was absorbed by the Lake of the Woods organization. The bonds matured September 1st, and were paid off at par and interest.

Canadian Pacific Railway.—Messrs. Hallgarten and Company, and Kean, Taylor and Company, New York City, are offering \$2,500,000 Canadian Pacific Railway 10-year 6 per cent. notes at 101½ and interest, to yield about 5.73 per cent. Notes are direct obligations of maker, and constitute company's only funded debt, except \$11,280,000 equipment notes and \$3,650,000 in bonds of Algoma branch.

Western Canada Power Company.—The company's plan of financial reorganization is now an assured success as substantially none of the 6 per cent. three-year notes withdrawn from deposit with the reorganization committee. As a result the plan became effective September 1st. Under the plan the security of the holders of the bonds is unchanged, while the holders of the notes paid \$800,000 new capital into the company.

Nipissing Mines Company.—The company last month mined ore of an estimated value of \$203,898, and shipped bullion from Nipissing and Customs ore of an estimated net value of \$226,341, which compares as follows:—

	Production.	Shipments.
January	\$169,802	\$148,730
February	171,850	309,320
March	169,999	322,176
April	167,446	447,546
May	291,898	420,892
June	294,669	193,403
July	288,577	280,188
August	203,898	226,341

Consolidated Mining and Smelting Company of Canada, Limited.—The following is a statement of ore receipts at Trail Smelter from August 22nd, 1916, to August 31st, 1916, and from October 1st, 1915, to date, in tons:—
Company's Mines—

Centre Star	5,016	167,205
Le Roi	3,808	126,904
Sullivan	3,603	66,670
St. Eugene	96	702
No. One .....	.....	3,787
Silver King .....	.....	15
Emma	314	1,341
Other Mines	2,297	77,433
Total	15,134	444,057

Canadian Vickers, Limited.—The profits of Canadian Vickers, Limited (after deducting £227,097 for interest and sinking funds on its debenture stocks, of which in the year 1914 only £106,911 was applied in payment of interest and the balance in repayment of principal) and the dividends paid on its ordinary shares during the four years preceding the outbreak of war were as follows:—

	Profit.	Dividend.
1911	£ 641,686	10 p.c.
1912	872,033	10 p.c.
1913	911,996	12½ p.c.
1914	1,019,035	12½ p.c.

The accounts for 1915 have not yet been made up, but a dividend of 12½ per cent. has been paid.

The lists of the recent bond issue closed on August 21st and the loan of \$1,000,000 was oversubscribed, applicants for £300 or less being allotted in full, others getting 80 per cent.

Quebec Railway, Light and Power Company.—The gross earnings of the company for the year ended June 30th last, according to the annual report just issued, totalled \$1,967,710, compared with \$1,784,074 for the previous year, an increase of \$183,636. Operating and maintenance expenses were \$1,029,750, compared with \$924,817, an increase of \$104,933, or 11.34 per cent., leaving net earnings of \$701,981, against \$623,279 a year ago, an increase of \$78,702 or 12.62 per cent. The net surplus for the year after deducting fixed charges and taxes of all kinds amounted to \$215,043, compared with \$119,775, an increase of \$95,268 or 79.83 per cent. The total surplus is now standing at \$560,000, which is equal to about five per cent. of the common stock.

In the annual report President Sir Rodolphe Forget states that the company during the year paid off all interest due on Quebec Railway bonds to date calling for a distribution of \$230,000. Recent strength in the stock is attributed more to the fact that the white elephant in the shape of the Saguenay branch has been taken off the hands of the company, which henceforth will be operated as a public utility and tramway concern.

Hollinger Consolidated Gold Mines, Limited.—The company's report for the four weeks ended August 11th, 1916, shows gross profits for the period of \$220,357. The following is a statement of assets, liabilities and expenses for the period under review:—

Assets.

Capital assets	\$23,592,270.98
Current assets	687,153.94
Gold assets (estimated)	399,919.98

Deficit

Dividends paid up to August 11th. \$1,200,000.00	
Amount due shareholders of Acme,	
Millerton and C.M. & F. Co..	720,000.00

\$1,920,000.00

Profit from operations, January	
1st, 1916, to August 11th....	1,697,423.01
	222,576.99

\$24,901,921.89

Liabilities.

Capital stock issued	\$24,000,000.00
Current liabilities	177,921.89
Unpaid patriotic contribution	4,000.00
Amount due shareholders of Acme, Millerton	
& C.M. & F. Company.....	720,000.00

\$24,901,921.89

Expenditures for plant during the four weeks ending August 11th, 1916, were:—Mill extension, \$15,340.04; central shaft plant, \$14,230.32; transformer station, \$10,083.45; machine shop, \$2,108.32; mine equipment, \$1,536.28; administration building, \$654.22; miscellaneous, \$736.61; total, \$44,689.24.

Saving is accomplished only by an effort.

The small investor in Canada properly has the greatest possible faith in his country's strength in citizenship and resources and in his country's credit.

Messrs. Lavigne and Donohue have been elected directors of the Quebec Railway Light and Power Company in place of Messrs. Berthiaume, Bastien, and Ecrement. The third director will be named by the board. Sir Rodolph Lemieux was re-elected president and Mr. Lorne C. Webster vice-president.

Mr. D. W. Alexander, manager of the London Guarantee and Accident Company, Limited, Toronto, died this week. Mr. Alexander had been known in Toronto as a leather merchant for a number of years. After retiring a few years ago, he became head of the London Guarantee and Accident Company, which he had managed very successfully. He was born in Thurso, Caithness, Scotland, and came to Canada 18 years ago, and settled in Toronto, and has lived in Toronto since. Mr. Alexander was associated with many other business interests throughout the Dominion.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament)\$5,000,000.00

Capital Paid-up 3,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000

Capital Paid-up..... 11,820,000

Reserve and Undivided Profits.... 13,236,000

Total Assets 235,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;

BARBADOS—Bridgetown; DOMINICA—Roseau;

GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.

Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL

RESERVE FUND

RESERVE LIABILITY OF PROPRIETORS

AGGREGATE ASSETS 31st MARCH, 1916



. \$ 17,500,000.00

. 13,375,000.00

. 17,500,000.00

. \$ 48,375,000.00

. \$310,327,208.00

J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage and Goodwater.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE LONDON CITY & MIDLAND BANK LIMITED

HEAD OFFICE:

5 THREADNEEDLE STREET, LONDON, E.C.

30th JUNE, 1916.

Deposits \$787,696,280

Cash Reserve (24.7%) . . . \$194,440,070

SIR EDWARD H. HOLDEN, Bart., Chairman.

EXACT YIELD TO INVESTOR

On Instalment Plan Bonds Pay 5.2966 Per Cent.;
Bought Outright, 5.2883 Per Cent.

According to carefully figured schedules of Mulholland, Bird and Graham, government and municipal bond dealers, Toronto, the exact yield to the investor of the war loan bond, if purchased on the instalment plan, is 5.2966 per cent. If the bond is paid for outright on October 16th, the exact yield is 5.2883 per cent.

In making the calculations, interest on the investor's 10 per cent. deposit has been allowed for the eight days between September 23rd, the date the subscription lists close, and October 1st. The question of 3 per cent. bank interest has not been considered. Here are the figures in detail, \$10,000 of the bonds being taken as a basis of calculation.

Schedule of Capital and Income for \$10,000 of the New Dominion War Loan If Purchased on Instalment Plan.
Exact Yield, 5.2966 per Cent.

Date of purchase. First of month.	Interest due.	Total payment.	Write up \$9,750.00.	Write off.
Apr., 1917	\$202.62	\$ 250.00		\$ 47.38
Oct., 1917	256.96	250.00	\$ 6.96	
Apr., 1918	257.14	250.00	7.14	
Oct., 1918	257.32	250.00	7.32	
Apr., 1919	257.52	250.00	7.52	
Oct., 1919	257.72	250.00	7.72	
Apr., 1920	257.92	250.00	7.92	
Oct., 1920	258.14	250.00	8.14	
Apr., 1921	258.35	250.00	8.35	
Oct., 1921	258.57	250.00	8.57	
Apr., 1922	258.79	250.00	8.79	
Oct., 1922	259.02	250.00	9.02	
Apr., 1923	259.26	250.00	9.26	
Oct., 1923	259.50	250.00	9.50	
Apr., 1924	259.76	250.00	9.76	
Oct., 1924	260.01	250.00	10.01	
Apr., 1925	260.28	250.00	10.28	
Oct., 1925	260.55	250.00	10.55	
Apr., 1926	260.83	250.00	10.83	
Oct., 1926	261.11	250.00	11.11	
Apr., 1927	261.41	250.00	11.41	
Oct., 1927	261.71	250.00	11.71	
Apr., 1928	262.02	250.00	12.02	
Oct., 1928	262.33	250.00	12.33	
Apr., 1929	262.66	250.00	12.66	
Oct., 1929	262.99	250.00	12.99	
Apr., 1930	263.34	250.00	13.34	
Oct., 1930	263.69	250.00	13.69	
Apr., 1931	264.05	250.00	14.05	
Oct., 1931	264.43	10,250.00		9,985.57
			\$10,032.95	\$10,032.95

Schedule of Capital and Income for \$10,000 of the New Dominion War Loan If Paid for Outright in October.
Exact Yield, 5.2883 per Cent.

Date of purchase. First of month.	Interest due.	Total payment.	Write up \$9,722.11.	Write off.
Apr., 1917	\$238.55	\$ 250.00		\$ 11.45
Oct., 1917	256.77	250.00	\$ 6.77	
Apr., 1918	256.95	250.00	6.95	
Oct., 1918	257.12	250.00	7.12	
Apr., 1919	257.32	250.00	7.32	
Oct., 1919	257.51	250.00	7.51	
Apr., 1920	257.70	250.00	7.70	
Oct., 1920	257.91	250.00	7.91	
Apr., 1921	258.12	250.00	8.12	
Oct., 1921	258.33	250.00	8.33	
Apr., 1922	258.56	250.00	8.56	
Oct., 1922	258.78	250.00	8.78	
Apr., 1923	259.00	250.00	9.00	
Oct., 1923	259.25	250.00	9.25	
Apr., 1924	259.49	250.00	9.49	
Oct., 1924	259.74	250.00	9.74	

Date of purchase. First of month.	Interest due.	Total payment.	Write up \$9,722.11.	Write off.
Apr., 1925	\$260.00	\$ 250.00	\$ 10.00	
Oct., 1925	260.27	250.00	10.27	
Apr., 1926	260.53	250.00	10.53	
Oct., 1926	260.82	250.00	10.82	
Apr., 1927	261.10	250.00	11.10	
Oct., 1927	261.39	250.00	11.39	
Apr., 1928	261.70	250.00	11.70	
Oct., 1928	262.00	250.00	12.00	
Apr., 1929	262.32	250.00	12.32	
Oct., 1929	262.65	250.00	12.65	
Apr., 1930	262.98	250.00	12.98	
Oct., 1930	263.32	250.00	13.32	
Apr., 1931	263.67	250.00	13.67	
Oct., 1931	264.04	10,250.00		\$ 9,985.96
			\$ 9,997.41	\$ 9,997.41

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended September 8th,—

Trethewey Mine, 42,800; McKinley-Darragh-Savage Mine, 95,671; Dominion Reduction Company, 87,000; Beaver Consolidated Mine, 70,213; Nipissing Mining Company, 263,926. Total, 559,610 pounds, or 279.8 tons.

From Elk Lake—

Miller Lake O'Brien Mine, 40,000 pounds.

The total shipments since January 1st, 1916, now amount to 21,445,565 pounds, or 10,722.7 tons.

CANADA'S WEEKLY BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended September 7th, 1916, and September 9th, 1915, with changes:—

	Week ended Sept. 7, '16.	Week ended Sept. 9, '15.	Changes.
Montreal	\$ 60,680,178	\$ 41,672,120	+ \$19,008,058
Toronto	39,867,004	27,350,943	+ 12,516,061
Winnipeg	32,252,494	14,919,458	+ 17,333,036
Vancouver	6,181,547	4,777,416	+ 1,404,131
Ottawa	5,718,039	*3,319,412	+ 2,398,627
Calgary	3,827,467	2,940,186	+ 887,281
Hamilton	3,244,257	*2,500,506	+ 743,751
Quebec	3,800,401	3,008,358	+ 792,043
Edmonton	1,627,730	1,514,112	+ 113,618
Halifax	2,526,534	1,820,005	+ 706,529
London	1,596,103	1,577,091	+ 18,412
Regina	2,037,963	1,348,197	+ 689,766
St. John	1,536,270	1,250,295	+ 285,984
Victoria	1,326,460	1,052,903	+ 273,557
Saskatoon	1,039,323	669,548	+ 369,775
Moose Jaw	794,424	536,902	+ 257,522
Brandon	648,192	400,009	+ 248,183
Brantford	513,501	403,988	+ 109,513
Fort William	475,380	308,161	+ 167,219
Lethbridge	501,525	282,472	+ 219,053
Medicine Hat	287,317	169,852	+ 117,465
New Westminster	269,171	241,212	+ 27,959
Peterboro	407,823	307,089	+ 100,734
Totals	\$171,150,112	\$112,370,835	+ \$58,930,319
Sherbrooke	433,203		
Kitchener	421,739		

*Five days only.

Help to over-subscribe the loan.

Mr. James J. Salmond, managing director of *The Monetary Times* and *The Canadian Engineer*, has returned to Toronto from Quebec, where he represented these papers at the raising of the Quebec bridge span.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

EIGHT OFFICES IN TORONTO

7-10 King Street West
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1871 Dundas St., Cor. High Park Ave.

78 Church Street
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1220 Yonge Street Subway

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

GEORGE BURN, General Manager, D. M. FINNIE, Asst. General
Manager, W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

THE STERLING BANK OF CANADA

The rapid growth of the Sterling Bank has been mainly due to the service given by its officers.

This service—unusually real, always courteous—is at the disposal of all clients. You, too, can be benefited by it—by opening an account with us.

Head Office

King and Bay Streets, Toronto

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
Reserve 3,400,000
Total Assets (Over) 90,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.
Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
Major-General John W. J. S. Hough, Esq., K.C.
Carson, C.B.

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton George Rutherford W. A. Wood
Robert Hobson J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Ft. William	Milton	Princeton	
Georgetown	Milverton		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Maver	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

BRITISH COLUMBIA

Cayley	Stavely	Armstrong	Vancouver B.
Champion	Taber	Kamloops	N. Vancouver
Granum	Vulcan	Port Hammond	S. Vancouver
Nanton		Salmon Arm	Cedar Cottage
		Vancouver	(P.O.)

ATTRACTIVE WAR BOND OFFERING

**Full Payment May Be Made October 16th: in that Event
\$1,000 Bond Will Cost \$972**

The prospectus of the Dominion's second war loan has been carefully prepared and leaves no loophole for misunderstanding. The issue is one of \$100,000,000 of 5 per cent. bonds, maturing on October 1st, 1931. The interest of 5 per cent. per annum will be paid half-yearly, on April 1st and October 1st. Both principal and interest are payable in gold, an innovation in the present offering as compared with the first war loan, which was payable in currency. Payment of principal and interest in gold makes the loan more attractive from the viewpoint of the United States investor, who is likely to play an important role in the ultimate absorption of the loan.

Ten per cent. of the subscription is payable on application; 30 per cent. on October 16th; 30 per cent. on November 15th, and 27½ per cent. on December 15th. The instalments are therefore spread over approximately three months. In the previous loan the instalments were spread over a little more than five months, being payable 10 per cent. on application; 7½ per cent. on January 3rd, 1916; 20 per cent. on February 1st; 20 per cent. on March 1st; 20 per cent. on April 1st; and 20 per cent. on May 1st.

A full half-year's interest will be paid on April 1st, 1917. The proceeds of the loan will be used for war purposes only. The subscription lists will close on or before September 23rd.

Yield to Investor.

At the issue price 97½ the actual cost of each \$1,000 bond is \$975. The investor who pays each instalment exactly on each payment date mentioned above, really reduces the price as at October 1st, 1916, to 97.04 and accrued interest to yield almost 5.30 per cent. (The exact yield rate is 5.29 per cent.)

The investor who discounts his instalments and makes all his outstanding payments on October 16th, a privilege he has, will have to pay \$872.22 balance on that date for each \$1,000 bond. The exact yield rate in this case will be 5.26 per cent.

There will be always a good market for these bonds. They are a first-class security, backed by large annual production and vast natural resources in the course of development.

Application will be made for the listing of the issue on the Montreal and Toronto stock exchanges. This doubly insures a ready re-sale of the bonds if at any time desired.

The prospectus states that the issue will be exempt from taxes—including any income tax—imposed in pursuance of Dominion legislation.

Coupon and Registered.

Bonds with coupons are being issued in denominations of \$100, \$500 and \$1,000. All the investor has to do is to detach each half-year, one of the interest coupons, cashing it at his bank. Fully registered bonds without coupons are being issued in denominations of \$1,000, \$5,000, or any authorized multiple of \$5,000. These bonds are registered in the government records as being held in the name of a certain investor. Cheques for the interest on these bonds are sent to the holder by mail. Holders of either of the two classes of bonds may convert into the other class of bonds, at any time, on application in writing to the minister of finance at Ottawa. The nominal fee for this service for each new bond issued is 25 cents.

WILL SHOW THE HUNS WHAT WE MEAN

Discussing the war loan in its monthly commercial letter, the Canadian Bank of Commerce says: "Apart from their attractiveness as an investment, these bonds offer to the public the privilege of sharing the burden of Empire in a practical manner. It is only by sacrifice and thrift that we can place at home the loans which from time to time will be made by our government. To share in subscribing for them is as great a privilege as it is an opportunity for sound investment. No more effective warning can be given to our enemy than the ready absorption of the loans made in the outer parts of the Empire, for this is clear evidence that our people are prepared to make the necessary sacrifices to carry on the war for any length of time or on any scale necessary to ensure a decisive victory."

CANADIAN WEST INDIES CUSTOMS UNION

**Mr. T. B. Macaulay Outlines a Scheme for Closer Trade
Relations**

Mr. T. B. Macaulay, F.I.A., F.A.S., president of the Sun Life Assurance Company of Canada, and president of the Canadian West Indian League, had an interesting article in a recent issue of The Canada West India Magazine, on the unification of the Empire. Therein he suggests the establishment of a Canadian West Indian customs union, which would give to the Islands every trade advantage which they would obtain by actual confederation with the Dominion, and which yet would not introduce elements of political danger.

"I mean," continues Mr. Macaulay, "a customs arrangement by which tariff barriers would be completely abolished between Canada and the Islands, and a tariff on a basis to be mutually agreed on applied to all imports from outside countries, with of course full Imperial preferences as already allowed. Would not that give every commercial advantage which would arise from confederation? Would it not avoid the political difficulties of confederating peoples whose interests are not identical? Would it not be simpler, arouse less opposition, and be easier of accomplishment than actual confederation?"

Problem Not Insoluble.

"It is true that under such a customs union the problem would arise of raising sufficient revenue to provide for the local requirements of the Island legislatures, but this problem is by no means insoluble. It had to be faced when Canada became a Dominion, for by confederating the various provinces relinquished their power to impose import duties. The solution adopted was that the Dominion should take over all expenditures connected with defence, navigation, collection of customs revenues, the post office, and certain other departments thus greatly reducing the amounts for which the provinces were formerly responsible, and that in addition the Dominion should pay to each province from the customs duties collected, an annual subsidy, the amount thereof being definitely settled as part of the basis of confederation. With a mere customs union different arrangements would be necessary. There would be no central or federal government to assume any part of the present expenses of the Islands. The problem would be that of readjusting taxes, or finding some new source of revenue, to offset the reduction in income which would result from the agreement to admit free of duty goods from Canada which at present are subject to duty. This is clearly a mere matter of negotiation.

Collect Customs Dues.

"I would suggest for consideration, however, whether the simplest plan would not be to allow the Islands (unlike the Canadian provinces) to continue to collect for their own use the customs dues (according to the tariff agreed on) on imports from the United States and other outside countries, and if further adjustments were needed, they could take the form of reimbursements for loss of revenue by the Canadian government. The Islands would of course retain their revenues from excise, post office and all other forms of taxation except customs.

"The commercial benefits would be shared by both countries, but the loss of revenue to the Dominion from admitting West Indian products free would probably not be as serious as the corresponding loss to the Islands from admitting Canadian goods free. If this be so, it would be but reasonable for the Canadian government to make such financial adjustments as might be agreed on as fair, and it could certainly afford to do this in order to make these valuable Island markets part of the Dominion commercially, though not politically. Not merely must the probable losses of revenue be considered and equalized, but the benefits to be derived must in fairness also be made as nearly proportionate as possible. Subsidies for the necessary steamship service should naturally be borne chiefly by the party which would share most largely in the advantages. Other points should also in equity to be taken into account. I am far from dogmatizing on the details of such a scheme. The idea, however, appeals to me very strongly; for I feel certain that it can be worked out in such a way as to bring enormous advantages and corresponding prosperity to both Canada and the West Indies."

Mr. Macaulay's article has been reprinted in pamphlet form and is well worthy of perusal.

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - \$7,000,000
Reserve Fund and Undivided Profits 7,250,984

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" 320 St. Catherine St. W.
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" 1866 St. Lawrence Blvd.
" 672 Centre St.
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Tables range from 2½% to 8% from 1 day
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Founded 1818

Capital Authorized, \$5,000,000.

Capital Paid-up \$2,735,000.

Reserve Fund, \$1,011,795

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.
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J. B. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC.

General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager

This Bank has 57 Branches throughout Canada—
27 in the Province of Quebec and New Brunswick.
9 in the Province of Ontario, 21 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

The Ontario Loan and Debenture Co.

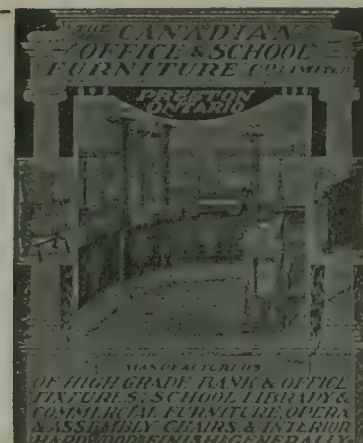
Dividend No. 117

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th September, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd October next, to Shareholders of record of 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, August 28th, 1916.



BUYING BONDS BY INSTALMENTS

Loan is Payable During Next Three Months—Last Payment Due December 15th

One of the notable differences in comparing the present with the previous war loan, is the matter of instalment dates. These are shown in the following table:—

Present loan.		Previous loan.	
Per cent. of loan.	Payable on	Per cent. of loan.	Payable on
10	Application	10	Application
30	Oct. 16, 1916	7½	Jan. 3, 1916
30	Nov. 15, 1916	20	Feb. 1, 1916
27½	Dec. 15, 1916	20	Mar. 1, 1916
		20	Apr. 1, 1916
		20	May 1, 1916
97½		97½	

Question of Crop Finance.

In the former loan, the instalments, it will be noticed, were payable over a period of exceeding five months. The present loan is payable during a period of only a few days more than three months. The privilege of paying instalments in full under discount at the rate of 4 per cent. per annum on the last occasion, was not available until about six weeks after the subscription list had been opened. In this case, that privilege is available within practically a month of the opening of the subscription lists.

As a result of conferences of the government and the bankers last year, it was thought necessary to defer the calls on the war loan until the financing of the crop movement had been completed. The initial payment on the loan, therefore, became due at the end of November, the larger instalments not beginning until February 1st. In the present loan the large instalments fall due in October, November and December, the most important part of the crop movement period.

Reasons for the Difference.

The difference in this matter in the two loans has probably been governed by the fact that financial conditions are easier than a year ago, that the smaller western crop entails less financing than in 1915, and that the monthly expenditure for war purposes is considerably heavier.

As nearly as can be estimated, our present war expenditure in Canada and in Britain, including the maintenance

of troops actually at the front, is at the rate of about \$30,000,000 a month, or \$350,000,000 a year. This averages about \$1,000,000 a day, and is equivalent to about \$1,000 per annum per head, as the total enlistment is about 350,000 men. Of these there are now in Canada about 140,000.

HOW THE FIRST LOAN WAS SUBSCRIBED

The number of subscribers to the first war loan of \$100,000,000 issued in November last was 24,862.

LAURENTIDE BOND OFFERING

An offering of Laurentide Power Company first mortgage 5 per cent. sinking gold bonds is being made in the United States by Messrs. Stone and Webster. This issue was forecasted in *The Monetary Times* some weeks ago. Over two-thirds of the issue of \$7,500,000 having been sold or withdrawn, the balance is offered at 90 and accrued interest to yield about 5.70 per cent.

The capitalization of the company is as follows:—

	Authorized.	Outstanding.
First mortgage 5 per cent. bonds	\$ 7,500,000	\$ 7,500,000
Capital stock	10,500,000	10,500,000

In making this issue Messrs. Stone and Webster call particular attention to the following points, described in their circular respecting these bonds. 1. Bonded debt of \$60 per horse-power is unusually low. The mortgage is closed. 2. Bond interest charges are assured by sale of power now being delivered on long-term contracts. 3. Earnings will be largely increased by the sale of additional power. 4. Highly diversified and increasing market for power, including Montreal and Quebec.

The company is being operated under the experienced management of the Shawinigan Water and Power Company.

Help finance the Empire's fight for right.

The bond houses, by means of their advertising campaign, have done a great deal to help make the war loan a success.

HOW THE FIRST AND SECOND WAR LOANS COMPARE

	PRESENT LOAN	PREVIOUS LOAN
Amount of loan.....	\$100,000,000	\$50,000,000 (later increased to \$100,000,000)
Five per cent. bonds maturing in.....	15 years	10
Issue price.....	97½	97½
Yield to investor.....	5.30	5.42
Cost of \$1,000 bond to investor, if paid for by instalments.....	\$975	\$975
Cost of \$1,000 bond to investor who discounts instalments and makes all outstanding payments on given date.....	\$972.22	\$968.56
Discount-of-instalment privilege given.....	Within 34 days of issue	Within 42 days of issue
Instalments payable between.....	September 12th and December 15th, 1916	November 22nd, 1915, and May 1st, 1916
Instalment payments spread over.....	94 days.....	159 days
Interest payable, half-yearly, on	April 1st and October 1st	June 1st and December 1st
Principal and interest payable.....	In gold	In currency
Proceeds of the loan to be used only for.....	War purposes.....	War purposes
Denominations of coupon bonds.....	\$100, \$500, \$1,000.....	\$100, \$500, \$1,000
Denominations of fully registered bonds.....	\$1,000, \$5,000 and \$100,000 ..	\$1,000, \$5,000 and \$100,000
Privilege of converting war bonds into bonds of future war issues.....	Privilege not allowed	Privilege allowed. (Bonds of this issue accepted at 97½ plus accrued interest as equivalent of cash for purpose of subscription to new war loan issues.)
Final allotment of bonds.....	\$100,000,000 (exclusive of amount paid for by surrender of old war loan bonds).....	\$100,000,000
Fee for conversion of fully registered bonds without coupons to bonds with coupons and vice versa	25 cents	

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 81

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending Sept. 30th, 1916, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd of October, 1916.

The Transfer Books of the Corporation will be closed from Wednesday, the 20th of September, to Saturday, the 30th of September, both days inclusive.

By Order of the Board,

A. D. LANGMUIR,

Toronto, September 12th, 1916.

General Manager

Montreal Trust Company

INCORPORATED 1887

CAPITAL:

Paid-up ... \$1,000,000 Rest ... \$750,000

DIRECTORS:

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142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Chartered Trust and Executor Company
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SOONER OR LATER you will be making a will.

Are you providing for the care and management of your estate in the modern way by naming a Trust Company as Executor of your will?

Send for our booklet, "I give, devise and bequeath."

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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

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EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

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MANAGER

A. B. HOLT

Manager

Westminster Trust Company

Head Office. New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

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THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. WINNIPEG
CAPITAL .. \$1,000,000

CHAS. M. SIMPSON, *President and Managing Director*
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The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

J. T. GORDON Esq., *President*
(President, Gordon, Ironsides & Fares Co. Ltd.)

Authorized Capital \$ 1,000,000.00
Subscribed and Fully Paid... 750,000.00
Reserve..... 455,000.00
Total Assets 15,250,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. B. LUGSDIN,
Secretary-Treasurer

DOMINION'S FINANCIAL RETURNS

Revenue and Expenditure Statement for the Past Fiscal Year

The revenue of the Dominion for the fiscal year ended March 31st last, provided for the government's expenditures, including capital outlay on public works, railways, canals and railway subsidies; provided interest due on account of war loans; and gave \$1,830,000 further to apply on account of war purposes. This is shown in the revised statement of revenue just issued. The total revenue for the fiscal year was \$172,147,838, of which \$121,077,000 was collected through the customs and excise duties, the balance being payments for services rendered in connection with the post office, public works and railways, and miscellaneous.

The expenditures are as follow:—

Ordinary account	\$130,350,726
War	166,197,755
Public works and railways	38,566,950
Railway subsidies	1,400,171
	\$336,515,602

The total expenditure for the twelve months exceeded the revenue by \$164,367,000. The outlay on war services was \$166,197,755.

Comparing the figures for the five months ended August 31st, of the current fiscal year, with those of the previous fiscal year, the results are as follow:—

	1915-16.	1916-17.
Customs	\$35,520,184	\$53,029,771
Excise	8,417,074	9,770,129
Post office	6,599,779	6,950,000
Public works, etc.	6,063,863	10,442,916
Miscellaneous	3,488,293	3,992,990
	\$60,089,196	\$84,185,807

The revenue for the current year to date was \$24,096,000 greater than in the similar five months of 1915-16. The items representing payments for services rendered, such as those representing taxation, show such substantial gains that they may be regarded as evidence that, despite the adverse effects of the war, the volume of business being done is much greater than that transacted twelve months ago.

The expenditures for the same two periods of five months were as follow:—

	1915-16.	1916-17.
Ordinary services	\$38,870,712	\$38,906,257
Public works, etc.	13,330,670	8,015,701
Railway subsidies	567,989	363,478
	\$52,769,371	\$47,285,436

The outlay on the services noted during the current year was \$5,484,000 less than in the same period of 1915, and was \$36,900,000 less than the revenue. The outlay on the war was \$76,310,719, so that the deficit between regular income and total outlay was about \$40,000,000.

During the current fiscal year, therefore, the revenue is providing for all expenditures and about \$7,000,000 a month to meet war outlays that are now in excess of \$15,000,000 a month.

EXPECTS LOYAL AND GENEROUS RESPONSE

Sir Thomas White, minister of finance, has issued the following statement in regard to the war loan:—

"The second Canadian war loan is now being offered for public subscription. While the government is aware that Canadian patriotic sentiment alone could be depended upon to ensure success, strict regard has been had, in fixing the terms of the issue, to prevailing financial conditions with the object of making the offering attractive from the purely investment standpoint. The government is confident that this, the second loan for the purpose of raising funds for Canada's war expenditures will meet with the same loyal and generous response which made the first war loan so strikingly successful."

COST OF LIVING MUCH HIGHER

Rises in Prices During the War—Interesting Report of Labor Department

The great rise in prices during the war, which became very steep after the middle of 1915, is shown in the report just issued by the department of labor, entitled "Wholesale Prices in Canada, 1915," which also contains information regarding retail prices and prices in other countries.

In Canada the wholesale prices of 272 commodities averaged over 8 per cent. higher than in 1914 and 9 per cent. higher than in 1913, while the retail prices of some 30 foods were 2 per cent. higher than in 1914 and 7 per cent. higher than in 1913, allowing for the importance of each article in family consumption. By December, 1915, however, the steep rise had brought the index number of wholesale prices to a point 20 per cent. higher than in July, 1914, while retail food prices had risen 10 per cent. during the same period.

Weekly Family Budget.

The index number of wholesale prices stood at 148.0 for the year as compared with 136.1 for 1914, and 135.5 for 1913, but by December, 1915, had reached 161.1 as compared with 134.6 for July, 1914. A weekly family budget of food averaged \$7.86 for 1915, \$7.73 for 1914 and \$7.33 for 1913, but for December, 1915, stood at \$8.13 as compared with \$7.42 in July, 1914.

It may be noted that the rise in prices has continued during the current year as shown from month to month in the Labor Gazette. The index number of wholesale prices reached 180.9 for May but declined slightly thereafter, metals, chemicals and certain materials being lower. In retail food prices the weekly budget reached \$8.63 for August, there being a decline only in July when midsummer conditions lowered prices very slightly.

In Other Countries.

In other countries retail food prices also rose steeply, the rise from the beginning of the war to the end of 1915 being calculated as high as 113 per cent. for Austria, 83 per cent. for Germany, over 30 per cent. in the Netherlands, Norway and Italy, and 44 per cent. in Great Britain. In Australia the rise was nearly 30 per cent. as a result of drought, while in New Zealand it was only 16 per cent. In Japan prices were lower than in 1914 and 1913.

The results of the great rises were considerable increases in the cost of living, particularly in the expenditure on foods. In clothing, house furnishings, etc., stocks in the hands of manufacturers and dealers were often sufficient to prevent great rises for some time even a year or more, but in food increases were immediately felt. At the beginning of 1915 staple foods were substantially higher than before the war though in many cases somewhat lower than the high levels reached during the few weeks of uncertainty and speculation which followed its outbreak."

Increased Industry and Trade.

The report shows that the rising prices were accompanied by increased activity in industry and trade. "Not only did the needs for the prosecution of the war make necessary increased production in many lines and new production in goods never before attempted or thought of, but production was renewed in many lines and in many districts, abandoned previously owing to the poor returns normally obtainable. These changes again had great influence in stimulating other branches of industry and trade, causing higher prices. This reaction was soon experienced in many lines, at first depressed by war conditions. In Canada, wheat, oats, flour, cheese, butter, packed meats, pulp and paper first felt the stimulation of increased demand due to war conditions, but these were soon followed by wool, fish, leather, zinc, copper, chemicals. New Brunswick lumber, linseed oil, and later iron and steel as well as most metals and metal products. In the latter part of 1915 the upward movement was particularly strong in metals, chemicals and wool, while in jute, silk, rubber, etc., among imported materials the rise was marked."

The banks will regard the Dominion war bonds as excellent collateral for loans to 80 or 90 per cent. of their market value.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE SECOND DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 30th, 1916.

London, Canada

is famed for the beauty of its parks, avenues, boulevards and residences.

Springbank Park is regarded as one of the finest natural parks on the Continent.

In London are the head offices of

THE CANADA TRUST COMPANY

—AND—

THE HURON & ERIE MORTGAGE CORPORATION

Combined Assets, over \$23,000,000.00

T. G. MEREDITH, K.C.,
President

HUME CRONYN,
General Manager

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

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GENERAL MANAGER

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st Oct., 1916, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

September 7th, 1916.

WALTER GILLESPIE, Manager.

ADMINISTRATION by the National Trust Company, Limited, never costs more than administration by a personal administrator.

—but it is *worth* more. Administration is the Company's business; this is not always true of a personal administrator.

Write for folder, "By Way of Comparison."

**National Trust Company
Limited**

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000
18-22 KING STREET EAST, TORONTO.

CONVERSION PRIVILEGE IN OLD LOAN

Very Few of the 1915 Bonds are Likely to be Converted

There is no conversion privilege in the present war loan. It will be recalled that in the case of the issue of November, 1915, the following privilege was given:—

"In the event of future issues (other than issues made abroad) being made by the government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97½ plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues."

To Help Success of Loan.

That privilege is not contained in the current prospectus. Its omission has been construed by some as an indication of the government's belief that further war loans will not be issued. This conclusion, *The Monetary Times* believes, is incorrect. Even in the event of early peace, it is highly probable that another Canadian war loan will be necessary next year. The conversion privilege was probably attached to the first war loan to help place beyond doubt the success of the issue. Had the Dominion government foreseen the possibility of the remarkable over-subscription of the first loan—something which no one could foresee—the conversion privilege would not likely have been attached to the loan.

The total allotments of bonds of the present issue will be limited to \$100,000,000, exclusive of the amount, if any, paid for by the surrender of bonds as the equivalent of cash under the terms of the war loan prospectus of November 22nd, 1915. The Dominion government, therefore, will obtain \$100,000,000 of new money by the full subscription of the present loan.

Heavy Conversion Unlikely.

It is not likely that the conversion of old bonds will attain a very large volume. At the issue price of the new loan the conversion privilege is not particularly attractive. According to the ruling of the finance department, it is understood that a subscriber to the present loan who tenders bonds representing the previous loan will be credited with \$97.50 for a \$100 bond, and \$1.41 for interest accrued from the date of the last interest payment to September 12th. The balance of \$1.09 will be payable in cash.

The price the government will allow for the old bonds in subscribing to the new bonds, namely, 97.50 and interest, figures at the yield basis of 5.34 per cent. (as at June 1st, 1916). As the yield rate on the present issue is 5.26 per cent. (if all instalments are paid on October 16th), or 5.29 per cent. (if instalments are paid on respective due dates), unless the investor is particularly desirous of obtaining the longer term bonds, it will not pay him to convert his old bonds, at least not from the standpoint of income return.

No Commission Paid.

No commission to bankers or brokers is being allowed in respect of the amount of any allotment of the new bonds paid for by the surrender of the old bonds.

The bonds of the first war loan will still be accepted by the government at 97½ as equivalent of cash for future war loan issues, but, as stated above, the present bonds are not convertible in that way.

BUSINESS IN THE PEACE RIVER COUNTRY

The Edmonton board of trade is now on its fourth annual business men's excursion to the Peace River country. The itinerary calls for a train mileage of 911 miles and approximately 200 miles by automobile. The party consists of the heads of Edmonton's important business concerns, and are going with serious business purpose in view. The purpose of the expedition is to afford the men controlling business interests in Edmonton an opportunity to observe at first hand the resources and development of Edmonton's great northern hinterland, the prospects and opportunities for expansion of business there, and the trip is largely under the direction of Mr. F. T. Fisher, secretary of Edmonton's board of trade.

BONDHOLDERS PAY NO TAX

War Loan is Exempt from Dominion Taxes, Present and Future

As in the case of the previous war loan, the present issue will be exempt from taxes, including any income tax imposed in pursuance of legislation enacted by the Dominion government. There is no immediate likelihood of an income tax in Canada. The impression prevails in many quarters, however, that at the expiration of the business profits war tax act in three years legislation may be introduced with a view to instituting a general tax on incomes. In that event, the income derived from holders of Canada's war bonds will not be taxable by the Dominion.

Government Has Considered Tax.

It is known that the government has considered the question of an income tax upon individuals. In February, 1915, Sir Thomas White, finance minister, stated that it appeared to the government that such a tax was not expedient, "at all events for the present." In order to bring into force an income tax the government would be obliged to create machinery for assessment, revision, and collection. This would involve a heavy expense as compared with the amount which would be realized. Taking the income tax of the United States as a basis, Canada could hardly expect to derive more than \$2,000,000 from a similar tax, and from that would have to be deducted the expenses of its administration.

Some Objections to Tax.

Other objections mentioned by the finance minister at that time were the facts that the several provinces of Canada were also likely to be obliged to resort to measures for raising additional revenue; that a long period must elapse before a new income tax becomes productive; that while in Britain the tax is the chief source of revenue to the government and taxable incomes are derived largely from investments the position in Canada is different; and, finally, that in certain Canadian provinces income is subject to taxation by municipalities, and in two instances by the provinces themselves.

The exemption feature in the present loan, however, may prove to be a somewhat substantial attraction in the future.

CANADA AND EXPORT TRADE

For several reasons, the general export trade of Canadian manufacturers is much restricted at present. There is a large and increasing list of articles, the importation of which into the United Kingdom is prohibited. Then, too, it must be remembered that several hundreds of the largest Canadian firms are working day and night exclusively on munition orders. Other factories are experiencing great difficulty in purchasing essential raw materials. Others are booked up for months to come. These conditions are abnormal, and no inference as to Canada's ability to do a large export trade can be drawn from them. In the present circumstances it is most gratifying to learn that in spite of adverse conditions a considerable and varied export trade is being carried on, especially to Australia and New Zealand. Since the formation of the Export Association Canada's trade with these Dominions has grown considerably. The Export Association's Montreal office recently prepared a list of no fewer than 150 lines of goods which Canada had supplied to Australia and New Zealand. These included steel goods, machinery, agricultural implements, hosiery, codfish, canned goods, and hardware of all kinds. The association has every reason to be pleased with such a result of its work in these times of difficulty.

Messrs. Dale and Company, Limited, of Montreal, fire and marine underwriters, have opened a branch office in Winnipeg at 905 Union Trust Building.

The new war loan will probably be listed on the Montreal and Toronto stock exchanges without a charge being made by the exchanges for listing the loan.

WAR BONDS AND HIGHER PRICES

Possibility of Appreciation When Normal Times Return

The possibility of appreciation in the price of the present war bonds is one of the attractions of the issue. The chart printed in the war loan bulletin of *The Monetary Times*, issued this week, shows clearly the comparative cheapness of Canadian government issues made at present levels and the possibilities of appreciation in value when the world's investment markets become normal again.

Reduces Cost of Loan.

The present loan is offered at 97.50, but as the government will pay a full six months' interest on April 1st, 1917, and as payment can be made in instalments, there is a profit in interest of 0.60 per cent. to be considered, making the actual cost of the bond 96.90 per cent., and yielding 5.30 per cent.

As the present bonds are for a period of 15-years, the price could rise several points higher than would be possible in case of a 10-year maturity in the event of a season of cheap money rates being experienced within two or three years.

If Yield Were $4\frac{1}{2}$ Per Cent.

If the current loan had been issued to yield $4\frac{1}{2}$ per cent., the price would be 105.41, instead of 97.50. A 4 per cent. yield (the basis on which Dominion government bonds sold as recently as 1914) would mean a price of 111 for the present issue.

Assuming that within two years the rate at which the Dominion government can borrow falls to as low a level as a 4 per cent. basis, the 10-year bonds might rise to 106 or thereabouts, but under the same conditions the 15-year bonds could go to 109 or 110. There is also the possibility, often discussed, of a season of easy money being encountered after the war, in which case a still higher quotation for the bonds now being issued would be recorded.

While the investor will readily recognize the high-class security, the excellent interest return and the saleability of the present war bonds, the liberality of the issue price will probably not be fully realized until the return of normal times.

FARM MORTGAGES

An instructive volume, devoted entirely to farm finance as it applies to the farms and farmers of Canada and the United States, has just been issued. The extent and importance of the facilities supplied by institutions for financing farmers' long-term requirements are shown, as well as the peculiar conditions met in furnishing loans. Mr. Kingman Nott Robins, the author, is well known in Canada, and has placed heavy investments in the western provinces. He writes with a complete knowledge of his subject.

In his introduction, Mr. Robins states that there are estimated to be \$3,500,000,000 of outstanding investments in long-term farm credits at the present time in the United States and proportionately as much in Canada. Among the chapters are those which deal with rural credits; the negotiation and marketing of farm mortgages; record of farm mortgages as an investment; qualities of the farm mortgage; and farm mortgage fields and their qualifications. The appendix of 28 pages gives much valuable data, as well as forms used in the mortgage transactions.

The book should find a place in all financial libraries.

The Farm Mortgage Handbook. By Kingman Nott Robins. Price, \$1.25 net. Published by Doubleday, Page and Company, Garden City, New York, U.S.A.

The response to this war loan will be another object lesson to the world of Canada's financial strength and determination in the war.

"The government confidently appeals to the Canadian people to support this loan, and thus further demonstrate the strength, unity and solidarity of the Empire, and our invincible determination to prosecute the war to a victorious conclusion."—Hon. W. T. White, finance minister.

EXCELLENT BONDS AT LOW FIGURES

How the Investor May Obtain High Income and Help His Country

The investor who buys a \$1,000 war bond and takes advantage of the instalment payments outlined in the prospectus, gets his bond for \$975. His income will be 5.30 per cent. per annum. During the lifetime of the bond—namely, 15 years, he receives 5 per cent. per annum on the face value of the bond. The balance of interest, namely 0.30 per cent. is made up by payment to the bondholder, at maturity of the bond on October 1st, 1931, of \$1,000, the par value of the bond, for which the investor now pays only \$975.

Discounting Instalments.

The investor who pays his instalments in full on October 16th, 1916, under a discount of 4 per cent. per annum, as provided by the prospectus, gets a \$1,000 war bond for \$972.22. His income will be 5.26 per cent. per annum.

The yield to investors in the present loan is 5.30 per cent. as compared with 5.42 per cent. in the previous loan. The difference in yield is in keeping with the trend of the investment markets. At the same time, the fractional difference in the matter of income to the investor is counterbalanced by the speculative possibilities attaching to the longer term of the new bonds.

Compared with New York Loan.

The course of the Dominion loan of \$75,000,000 offered in New York this spring illustrates the change in the money markets. That issue was made in three maturities of \$25,000,000 each, the 5-year bonds being offered at 99.56, the 10-year bonds at 97.13, and the 15-year bonds at 94.94. The 15-year bonds not only proved the most popular in the original offering, but overtook the price of the other maturities in the market. For a considerable time they held well above par, touching a high record price of 102 $\frac{3}{4}$ on the New York Stock Exchange, against 101 $\frac{1}{4}$ for the 10-year bond, and 100 $\frac{1}{4}$ for the 5-year. Recently they have appeared to be affected by the probability that the Canadian issue now announced would be a 15-year maturity and have relapsed to about 99 $\frac{3}{4}$.

The Canadian investor is now offered virtually the same bond at the equivalent of a little less than 97, obviously, an attractive investment. In other words, the government is giving the Canadian investor the opportunity of purchasing each \$1,000 bond at \$26 less than the market value of a similar issue in the United States.

CANNED GOODS ORDER FOR CANADA

A special despatch to the Montreal Star states that \$3,000,000 worth of cured meats, hams and pork for the French army, to be delivered from November to March next, is the order just obtained by the Canadian packers, Pat Burns and Company, of Calgary, in competition with the largest Chicago firms. There is also a large chilled beef order for the same firm.

Although particulars cannot be disclosed yet, it is estimated that it will take 250,000 hogs to fill the first contract. According to a representative of the packers, there has been no difficulty about getting freight room.

There is keen competition at present in France between Canadian and United States firms in other lines, and they note the warning sounded that Americans are hard after French orders, an influential commission from the States having just arrived in France.

On its recent visit the Canadian Trade Commission did immense good; Americans found a fine display of various Dominion commodities when they arrived at the 'Trade Exhibition' now being held at Bordeaux.

Back our boys in the trenches.

Canada's war loan of \$100,000,000 will enable the Dominion to finance its share of the war for about 3 $\frac{1}{4}$ months.

SMALL INVESTORS AND WAR LOAN

Bonds as Collateral for Loan—Wall Street a Favorable Factor

In a recent article on the war loan, Mr. H. M. P. Eckardt, discusses the role of the small investor. Part of this article was reprinted in the war loan bulletin of *The Monetary Times*, mailed on Monday night. The article concludes with the following interesting observations:—

As it would not suit the needs of the government to have the loan proceeds come in too slowly, it is not perhaps to be expected that the instalments of the new loan will be spread over a period of more than five or six months; so the matter of providing suitable machinery for loans enabling subscribers to meet the various payments may well be discussed. With reference to the banks, insurance companies and several other classes of corporations, their circumstances are such as to enable them without inconvenience to provide loan facilities to employees. The banks have been generous to their staffs in the matter of making loans to enable employees to take full advantage of the opportunities connected with the educational courses recently inaugurated by Queen's University and the Shaw Correspondence School under the auspices of the Bankers' Association; and the same machinery would doubtless suffice for loans on war bonds.

Loans are Good Business.

It would militate in favor of the new loan if definite arrangements were made with the banks to make loans not only to their employees but to other subscribers large and small, on the security of the bonds. Large subscribers would probably have recourse to bank loans for the purpose of meeting their payments—the banks always stand ready to accommodate customers in good credit. But many people not accustomed to borrowing at banks are not aware that loans running a reasonable time on Dominion war bonds are esteemed good and desirable business. For this reason it might be well for the finance minister to make definite arrangements with the banks as to the percentage that would be loaned and rate of interest charged on loans secured by war bonds, and then announce the arrangement in the prospectus. According to the press reports the German government, in floating its successive loans, has made a strong point of the availability of the war bonds as collateral for loans; and the British government in case of its first war loan had an arrangement with the Bank of England whereby that institution stood ready to lend on the bonds at a fixed rate.

Loans Would be Safe.

The Germans are understood to have carried this feature of their loans to a dangerous extreme—they are said to have pyramided their credits to an outrageous extent; but there does not seem to be any good reason why we should not have recourse, within reasonable and well regulated proportions, to this method of inducing large subscriptions. So far as the banks are concerned, it would perhaps involve them in the trouble of making numerous petty loans, some of which would be inclined to drag along without material reductions, but no doubt the bankers would be willing to undertake the extra work and trouble for the sake of doing another public service. Their loans so secured would be quite safe, and if proper emphasis is laid on the necessity of paying off the individual loans through curtailment of unnecessary expenses, there should not be any serious or prolonged lock-up of bank funds.

It is to be noted that the recent revival of speculative activity in Wall Street is calculated to help our new war loan in several ways. The rise will enable a number of Canadian holders of American stocks to liquidate; and presumably a considerable part of the proceeds of sales will go into the war bonds. And if the improvement in value continues further, additional holdings of Americans can be liquidated without loss. There is reason to believe that a considerable amount of American stock owned by Canadians, has been awaiting sale—the holders being willing to let them off as soon as a respectable bulge in prices occurred.

It is much to be preferred that these foreign investments owned by our people be converted into Dominion bonds in this way without legislative compulsion. Various objections have been urged against a recent Ottawa proposal of forcing sales of these holdings by means of special taxation. To be effective such taxation would have to be very oppressive; and

an oppressive tax bearing principally on American stocks and bonds would have a tendency to introduce an element of discord into our financial relations with the United States. The growing financial intimacy with that country has been and is of incalculable benefit to the Dominion. If we took such action as that proposed, it is within the possibilities that the American politicians would be moved to retaliate in some way; and it is not in our interest that this question should come up at all. Then, comparatively speaking, our holdings of outside securities are not large; and probably the benefit derived through forcing liquidation in this way would not compensate for the injury and confusion caused. As mentioned above, the desired results may be obtained in large measure, through Wall Street rise.

TO HELP SELL THE BONDS

Copies of the war loan bulletin of *The Monetary Times*, issued on Monday night, can be obtained by bond houses and others in large or small quantities. Apply for information as to price to the business department, *The Monetary Times*, 62 Church Street, Toronto.

QUEBEC'S EXPENDITURES AND RECEIPTS

The receipts and expenditures of the province of Quebec for the fiscal year ended June 30th are as follow:—

Receipts.—Dominion of Canada, \$2,027,903; lands and forests, \$1,807,259; mines, fisheries and game, \$161,207; administration of justice, \$646,183; licenses, \$1,047,768; taxes on commercial corporations, \$1,034,564; duties on successions, \$1,375,803; tax on transfers of shares, \$75,185; motor vehicle law, \$247,081; maintenance of insane, \$229,945; reformatory and industrial schools, \$60,990; Quebec Official Gazette, \$51,311; legislation, \$31,470; registration stamps, \$190,507; interest on sinking fund, \$28,015; interest on loans and deposits, \$107,843; interest from municipalities under good roads act, \$137,402; railway subsidies tax, \$40,321; minor revenues, \$347,217, making ordinary receipts a total of \$9,647,982, to which are added refund of indemnities to hotel keepers, \$44,278; sales of property, \$1,427; trust funds and deposits, \$185,873; loan, \$3,968,000, making total receipts of \$13,847,561.

The expenditures are: public debt, \$1,708,379; legislation, \$494,832; civil government, \$649,155; administration of justice, \$1,097,736; judges of court of sessions, \$44,200; inspection of public offices, \$15,970; public instruction, \$1,520,641; literary and scientific institutions, \$534; arts and manufactures, \$16,000; Quebec bureau of statistics, \$7,903; health, \$38,500; public works: ordinary \$740,789, extraordinary, \$158,000; labor, \$37,061; agriculture, \$470,861; roads, \$349,000; lands and forests, \$370,500; mines, fisheries, game and registration service, \$99,032; colonization, \$209,000; immigration, \$17,500; charities, \$69,885; lunatic asylums, \$633,625; reformatory and industrial schools, \$145,000; charges on revenue, \$308,895; miscellaneous services, \$233,682, making a total on expenditure of \$9,436,688. Other expenditures were: new gaol, district of Montreal, \$23,546; the good roads act, 1912, \$3,635,124; the St. Maurice River water storage, \$22,618; the St. Francis River waters storage, \$126,384; indemnities to hotel-keepers, \$147,000; trust funds and deposits, \$315,965; railway construction, \$750. The total expenditure was \$13,708,077.

The statement of the public debt and temporary deposits of the province at June 30th, 1916, is as follows: July 1st, 1880, \$470,314; January 1st, 1888, \$3,182,800; March 1st, 1894, \$2,530,666; December 30th, 1894, \$5,332,976; May 1st, 1896, \$292,000; April 1st, 1897, \$1,360,000; April 1st, 1897, \$9,236,061; January 1st, 1912, \$1,049,586; July 1st, 1914, \$3,991,722; April 1st, 1915, \$6,000,000; June 1st, 1916, \$4,000,000; total, \$18,246,128. The sinking fund invested was \$1,487,347, making the net funded debt, \$36,858,780.

The temporary deposits are: teachers' pension fund, \$206,400; Protestant council of public instruction, \$40,217; security and trust deposits, \$265,607; total, \$512,224.

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All Canada as Your Security and a Certain Dividend of 5.30% per Annum

None should show a moment's hesitation. Men—Munitions—MONEY—all are needed. The bonds you hold will be a record of the way you helped your King and Country.

'Phone or Wire your Subscription to us immediately

Investors subscribing through us have the advantage of our efficient distributing organization for resale of the bonds. In connection with the last loan we resold for clients at a profit, an amount almost equal to the total subscriptions received by us. Your subscription if entrusted to us, will receive all care without charge.

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DOMINION'S RECENT LOANS

London Was Our Banker Until War Broke Out— Some of the Recent Issues

In the war loan bulletin sent to all subscribers of *The Monetary Times* on Monday night, it was pointed out that the present war loan was the fifth to be made since the outbreak of war. Only one of these was made in London, two being made in the United States and two in Canada.

The following notes respecting the Dominion's borrowings in London since 1907 will be of interest and of reference value:—

In December, 1907, a loan of £1,500,000 4 per cent. bonds, due 1st October, 1912, was floated at par in London, with option to holders, up to 30th September, 1910, of conversion into 3 per cent. inscribed stock, 1938, on the basis of £105 stock for each £100 in bonds. This loan was raised for the purpose of providing for obligations arising out of construction of public works and for the redemption of maturing liabilities.

National Transcontinental Railway.

In February, 1908, a loan of £3,000,000 3½ per cent. stock, due 1st July, 1950, with option to the government to redeem at par on or after 1st July, 1930, on giving six months' notice, was floated in London. The loan was issued at par and was raised for the purpose of providing for maturing liabilities, for obligations in connection with the construction of the National Transcontinental Railway, and for other purposes. Holders of the £1,500,000 4 per cent. guaranteed Intercolonial Railway bonds, which would mature on 1st April, 1908, were offered an equivalent nominal amount of this stock in exchange for the bonds held by them.

In June, 1908, a 3½ per cent. loan of £5,000,000, due 1st May, 1912, was floated in London. The loan was issued at par and was raised for the purpose of providing for maturing obligations and construction of public works. Holders of 4 per cent. bonds and stock, due 1st November, 1908, were offered in exchange an equivalent nominal amount of this issue.

An option, up to 30th September, 1910, was allowed to holders of this 3½ per cent. stock and bonds, of conversion into 3 per cent. inscribed stock, 1938, on the basis of £106 of that stock for each £100 of 3½ per cent. stock or bonds.

For Railway Purposes.

In October, 1908, a loan of £5,000,000, 3½ per cent. stock, due 1st July, 1950, with option to the government to redeem at par on or after 1st July, 1930, on giving six months' notice, was placed on the London market. The loan was issued at par and was raised for the purpose of providing for obligations in connection with the construction of the National Transcontinental Railway and for other purposes. Holders of 4 per cent. bonds and stock which matured 1st November, 1908, were offered an exchange for an equivalent nominal amount of this stock.

In January, 1909, a loan of £6,000,000 3½ per cent. bonds, due 1st July, 1919, with option to the government to redeem the whole or any portion by drawings at par on or after 1st July, 1914, on giving three months' notice, was issued at 99½ per cent. in London for the purpose of meeting maturing obligations to provide funds for the construction of public works, and for general purposes. Holders of these bonds had the option, up to 30th November, 1913, of conversion into the existing 3 per cent. inscribed stock, 1938, on the basis of £110 of that stock for every £100 bond.

In July, 1909, a further loan of £6,500,000 3½ per cent. stock, due 1st July, 1950, with option to the government to redeem at par on or after 1st July, 1930, on giving six months' notice, was issued at 98½ per cent. in London, for the purpose of providing for the outstanding balance of the loan maturing 1st January, 1910, and to provide for the advance of \$10,000,000 (say, £2,054,794 10s. 5d.) to the Grand Trunk Pacific Railway Company to assist in the construction of the National Transcontinental Railway.

Redeeming Treasury Bills.

In January, 1910, a loan of £4,000,000 3½ per cent. stock, due July 1st, 1950, with option to the government to redeem at par on or after July 1st, 1930, on giving six months' notice, was issued in London at 99 per cent., for the purpose of providing for the redemption on July 1st, 1910, of the 4 per cent. 1910-35 loan.

In May, 1910, a further loan of £5,000,000 3½ per cent. stock, due 1st July, 1950, with option to the government to redeem at par on or after July 1st, 1930, on giving six months' notice, was issued in London at 99½ per cent. for the purpose of providing for the redemption of £3,500,000 treasury bills, due July 1st, 1910, and £1,500,000 4 per cent. guaranteed bonds, due October 1st, 1910.

In 1912, one issue was made, the security offered being £5,000,000 3½ per cent. stock at 98. The following year, 1913, two issues were made, one of £3,000,000 4 per cent. stock, placed on the market at 99, and one of £4,000,000 4 per cent. stock, at 97. During 1914 two Canadian government loans were made in London, £5,000,000 4 per cent. debenture stock being offered at 99 in February, and £5,000,000 4 per cent. stock at 98 in June. The last issue was that of £5,000,000 4½ per cent. 5 or 10-year bonds at 99½ in March, 1915.

WHO ARE SUBSCRIBING?

Those companies and individuals who desire their subscriptions to appear in *The Monetary Times* list of war loan subscriptions should send the particulars without delay to the editorial department, *The Monetary Times*, 62 Church Street, Toronto. The details required are name of subscriber, city or town, amount of subscription.

BANKS, BOND HOUSES AND WAR LOANS

The following statement was made in a recent issue of *The Monetary Times*: "Of the former war loan, Canadian bond houses handled, probably, 40 per cent. of the business, despite the fact that the banks and the life insurance companies, whose subscriptions were very large, placed none of their business through the brokers."

In the same article it was stated: "The banks, therefore, had practically the whole of the first day of the loan offering, which is invariably the best day, all to themselves."

Discussing these statements, the following comments have been handed to *The Monetary Times* as probably representing the bankers' viewpoint:—

"Why should the banks and life insurance companies, whose subscriptions were arranged with the minister of finance beforehand, place their business through the brokers? Why should the country, which is in need of money at the present time, pay for commissions on these large subscriptions when there has been no effort made on the part of the brokers to obtain them?"

"Any unpleasant situation that might have resulted in connection with the last loan could only result from misunderstanding, as there was no real conflict between banker and broker, the commission agreed upon being paid to the former upon all subscriptions received, whether bearing the stamp or signature of brokers' firms or not."

"A statement also appears in *The Monetary Times* that some branch managers appeared to have an erroneous idea that if the bond houses obtained a commission for subscriptions to the loan, the banks would not obtain their remuneration. This is also answered in the preceding paragraph."

The argument put forth on behalf of the bond brokers, it will be recalled, was that the life insurance companies are their customers throughout the year, and that it is unfair to the bond houses to make an exception when a war loan is issued. They do not, however, contend that the banks are on a similar basis. They regard the arrangement which makes the banks the medium of the loan as an admirable one.

The bond houses also complained that most, if not all, the banks had in their possession full information respecting the loan a week or more before the prospectus was issued. The bond houses think that was unfair to them. As to misunderstanding between banks and brokers, in a number of cases the stamp of the bond houses on subscription forms was scratched out, obliterated by pencil marks or cut off altogether. This was apparently done by branch bank managers as a result of their misunderstanding.

However, *The Monetary Times* understands that these matters have all been adjusted to the mutual satisfaction of the government, the banks and the bond houses, and involving a reasonable expense only in regard to the marketing of the present war loan.

Is Your Estate Properly Protected?

No matter how little or how much you own, these possessions make up your estate, and should be protected by efficient and economical management.

This can best be done by an Executor or Trustee.

This Company, by acting in this capacity, will give your estate the benefit of experience gained in the management of many estates, of large and of only moderate size, and will scrupulously guard the interests of your heirs.

No charge for drawing up your will when the Sterling Trusts Corporation is appointed your Executor and Trustee.

Our officers will give you further information on request.

THE STERLING TRUSTS CORPORATION

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MANAGING-DIRECTOR
HERBERT WADDINGTON

80 KING ST. EAST TELEPHONE M 2717 TORONTO

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LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

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INVEST IN RUBBER

SHARES ALL LISTED—YIELD 10%

The London "Statist," edited by Sir George Paish, says:—

"There is no other market of the London Stock Exchange offering so many shares affording a high yield to the purchaser now, with the almost certain prospect of considerable increase of dividend and increment in capital value."

CLAYTON RIDGE & CO., Rubber Share Brokers

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Incorporated 1833

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SEPTEMBER

INVESTMENT BOOKLET

Copy on request

Royal Securities Corporation LIMITED

164 St. James Street
MONTREAL

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THE Bond and Debenture Corporation OF CANADA, LIMITED

WESTERN MUNICIPAL AND SCHOOL DEBENTURES

805 Union Trust Building - Winnipeg

Russian Government 5½% Bonds

Due February 14th, 1926

Purchasers of these bonds will make a profit of 60% to 70% upon the termination of the war.

Full particulars gladly mailed upon request.

Macdonald, Bullock & Company
Toronto Stock Exchange Building

Adelaide 1700

HOW BONDS ARE SOLD

Methods in Merchandising Investment Securities to Those Who Buy Millions and to Those Who Take but a Single Bond

There is much more than volume to the business of a successful bond house. The bond business is not unlike any other big merchandising proposition in its broader aspects. It is more important to buy right than to sell right, and the difference between one house that waxes fat and another with apparently as good an organization and opportunities, which dies of malnutrition may be entirely in their respective ability to judge the attractiveness of issues which they buy for distribution.

In an interesting article on the bond middleman in a recent issue of the New York Annalist, the writer classifies bond dealers into three general classes. There is first the wholesaler, who buys an entire new issue alone or with the help of underwriters, but who does not attend to its re-sale. Then there is a middleman, who is big enough to take a goodly sized issue direct, or in conjunction with other large houses, and who has his own distributing organization for re-tailing it. The third class is composed of the hundreds of firms who take bonds from the wholesalers and market them among investors. Sometimes these smaller houses bid for all of the bonds of a small issue, or for part of a large issue, but as a rule they work in close association with one or more of the wholesalers.

Only Good Man Can Do It.

Any one with a little capital can start in the bond business. An individual can rent desk room and become a dealer, for there is hardly another business which requires less in the way of organization and equipment, but it is a good man who can develop a business from such a start. A successful bond business is built on a foundation of confidence, and individuals without the help of a well-known firm or bank name find it very difficult to widen the circle of clients beyond their list of friends.

The profit which a dealer makes on his bonds varies with the class of securities handled and the state of the market. Some issues are bought to be sold at an advance of an eighth; others at an appreciation of from 5 to 10 points. There is no rule that is applicable to the whole field, but it is customary to consider 1 per cent. as the cost of handling a year's business, so that many of the bonds sold must return more than that margin of profit to enable the house to show a balance on the right side. The more highly a security is regarded the smaller the profit in handling it.

Small Commission on Government Bonds.

A specialist in government bonds is glad to turn them over at an eighth, while his next-door neighbor may be taking five points on every public utility issue he handles. The government specialist buys his bonds by telephone, and a moment later has sold them over another wire, without having said a thing in favor of their purchase. He is handling a standard article, and price is the only factor entering into its sale. The dealer in public utility issues, on the other hand, must first create a standing for his bonds by education and publicity, and sell them by personal solicitation and argument. The same holds true in even larger measure of some other classes of bonds.

The amount of bonds which the average salesman can dispose of depends principally upon the kind he is handling, and the class of buyers on his list. An experienced man with entree into the biggest savings banks and insurance companies may place \$25,000,000 a year, and yet not work as hard as another salesman who sells \$250,000 worth. In one case the buyer knows pretty well what he wants and buys in large quantities, while in the other he may be amenable only to the hardest kind of solicitation, and then invest \$1,000 at a time.

Over the Telephone.

The distributing organization has a few high-salaried men who make rare visits, carrying on most of their work through the mails or over the telephone. These are the salesmen who have particular institutions on their list, together with wealthy investors who buy from \$25,000 to \$1,000,000 worth of securities at a time. Then there are the men who circulate through the city, calling upon banks and insurance companies, whose business is not assured. They are often working on a commission basis, so that they are keenly alive to every new

possibility. After them come the salesmen who are willing to work hard for the chance to sell a single bond. They have the hardest task, for in most cases they not only have to convince a client that he should invest his surplus in bonds, but that the particular securities he is carrying are the best to be found. Many of these men are kept on the road all of the time, covering even the smallest villages, for every cross roads has at least one person with means who may become a buyer.

Methods Have Changed.

Methods of the bond salesmen have changed in late years, just as the travelling men for commercial houses are changing. It used to be considered essential that a man carry a generous expense account and make himself known as a good fellow. The most successful salesman to-day is the man who knows not only his own bonds, but the approximate situation of a great many other securities, so that he can intelligently advise a customer.

That he may answer questions intelligently, some of the distributing houses pay the tuition of the man who attends courses on finance, and provide lectures for him when they have a large issue of new securities to be marketed. Dealers in public utilities have provided moving pictures and brought engineers to New York to give salesmen a visualized idea of the property back of the securities. When the Anglo-French bonds were brought out, offering the greatest distributing problem ever undertaken by dealers, J. P. Morgan and other bankers addressed several hundred salesmen to prepare them to sell the goods they were about to handle. If a salesman does not know and believe in his bonds he cannot sell them.

Insurance Companies as Buyers.

The richest field for the bond houses is furnished by the big insurance companies, and the competition for their business is naturally keen. In most cases the insurance men know as much or more about conditions in the investment market than the dealers, and they buy closely, but in large enough blocks to make it well worth the dealer's while to get their business.

Hartford is visited by more investment dealers probably than any other city in the United States, owing to its being the domicile of so many insurance companies. Some of the larger houses maintain men in Hartford all the time, but others prefer to send salesmen from New York each week. A good bond man carries in his mind the principal securities held by his clients, and he is often able to turn this knowledge to advantage in creating business.

Selling to Sell Another.

Knowing, for instance, that a company has \$2,000,000 of bonds of an issue which has appreciated materially in price, he will suggest a switch into a lower price bond paying the same rate of interest, and will take the original bonds off the company's hands. Sometimes he even sells the latter at a slight loss in the open market. A salesman's strongest asset is his carefully collected information as to the particular class of securities that interest his client, and the periods when he has funds coming due.

The real test of a bond house comes when it "takes a position," as the dealers say. The market may be inactive and the house losing money on its overhead charges, when the partners, after a conference, decide that prices will go higher. They accordingly decide to buy certain bonds in the open market, or at a sale, with the idea of carrying them till higher prices obtain. The syndicates which take issues of city bonds often do that. They are able to carry the bonds at less cost than the interest yield, and when municipals are in demand are able to sell them at a profit.

If a house uses poor judgment it may find itself loaded with securities which are falling in price, and it is then necessary to take a big loss or use more capital to buy other bonds for the men to handle. A correct forecast of conditions has made large sums for some of the bond departments in the past year.

CONFIDENCE IN SITUATION

As an indication of the confidence existing in the general Canadian situation, it is understood that the banks were willing to underwrite the whole \$100,000,000 of the war loan and undertake its distribution. However, the same plan is being followed as in the last loan, the banks undertaking to subscribe half the loan concurrently with the public appeal.

8% NET FARM MORTGAGES

We want \$1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tarr & Ross.

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TRIBUNE BLDG. - - WINNIPEG, Man.

Wholesale Dealers in

Western Canadian School and Municipal Debentures

Correspondence Invited

A. F. CARROTHERS & CO.
Suite 218-219 McLeod Bldg.
EDMONTON, CANADA

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the
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Stocks and Bonds dealt in on all Exchanges. Western
Municipal, School District, Rural Telephone Debentures
specialized in. Write for particulars.

ROYAL BANK BUILDING, TORONTO.

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest
payable half-yearly.

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Canadian Managers:
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4 GREAT WINCHESTER STREET, LONDON, E.C.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

428 Main St., Winnipeg

USE "MILNES' COAL"

HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other
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Head Office:

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One of the best AUTHORIZED investments for TRUST
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Ask for Booklet "About Debentures."

Paid-up Capital\$2,410,925.31
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**The Great West Permanent
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WINNIPEG, TORONTO, REGINA, CALGARY,
EDMONTON, SASKATOON, VANCOUVER, VICTORIA,
LONDON, ENG. EDINBURGH, Scot.

The Last Word in Accident
and Sickness Insurance is

**The Dominion Gresham's
New "Gresham Maximum" Policy**

AGENTS WANTED EVERYWHERE.

Applications in Ontario should be addressed to
L. D. JONES, Superintendent of Agents for Ontario
412 Jarvis Street, Toronto.

BRIDGE DISASTER AND STOCK FLURRY

Rapid Movement in Dominion Bridge Shares at Montreal —Over 3,500 Shares Handled on Monday

The drop into the St. Lawrence River of the centre span of the Quebec Bridge while being raised into position on Monday, caused a sensational movement on the Montreal stock market. Early buying on Monday morning indicated the belief that the enterprise was being successfully completed by the Dominion Bridge Company's subsidiary, the St. Lawrence Bridge Company, and Dominion Bridge shares went up three points to 231 $\frac{3}{4}$, a new high for the movement. The shock of the disaster turned the market into all sellers and no buyers, and the stock was offered down abruptly from 230 $\frac{3}{4}$ to 205, without intervening transactions. Twenty-five shares were taken at 205, the next sale was marked at 211, and the next at 212. The market was nervous during the rest of the morning, the early low of 205 being equalled a couple of times before the stock settled at around 211. The afternoon trading was less excited, and was marked by a further rally to 216, with the close at 215, leaving the extreme loss of 26 $\frac{3}{4}$ points in the morning a net loss of 13 $\frac{3}{4}$ for the day. Business for the stock was in excess of 3,500 shares.

The trading in the shares on Tuesday totalled 900. The stock opened at 217 and closed at 215.

Expected Completion of Bridge.

The Dominion Bridge Company, Limited, Montreal, and the Canadian Bridge Company, Limited, Walkerville, jointly own the St. Lawrence Bridge Company, Limited, which was formed for the purpose of manufacturing and erecting the Quebec bridge. In the report of the directors of the Dominion Bridge Company for the year ended October 31st, 1915, the following paragraph appeared:—

"Construction on the Quebec bridge, in which contract your company has a half interest, has progressed favorably during the year. The north cantilever arm is now completely erected and the traveller is being taken down to be used for the erection of the centre span. The south anchor arm is also completely erected and is further advanced than was the north anchor arm at a corresponding period last year. Unless the present shortage of steel delays the manufacture of the centre span or the government should curtail appropriations for progress estimates, it is anticipated the steel work will be fully erected next season."

The *Monetary Times* telegraphed inquiries to the Dominion Bridge Company for information as to possible insurance carried by the company, reserve account in connection with the bridge and estimate of loss caused by the disaster, but could not get in touch with the officials at time of going to press.

Estimate of Loss.

The material loss is roughly estimated at \$600,000. The actual investment of Dominion Bridge in the St. Lawrence Bridge subsidiary, which was interested in the construction, is said to be \$600,000, of which 50 per cent. is understood to be protected by insurance. The profit that was expected to accrue to Dominion Bridge, if the work was successfully completed, was estimated at from \$1,500,000 to \$2,000,000. Contingencies which will have to be figured out as the situation becomes clearer, block any attempt to estimate what portion of the original investment or prospective profit has been impaired by the accident.

The *Montreal Gazette*, discussing the trading in Dominion Bridge stock on the Montreal exchange on Monday, said: "Emphasis was laid in the late trading on the fact that while the profits to be realized from the Quebec venture were viewed as a potential asset of value behind the stock, the stock market boom had been premised on earnings from other sources—the company's ordinary structural business and its munition orders. Quebec Bridge profits have at no time been a factor in the 20 per cent. distribution which the company is now making annually to its shareholders. They were untouched in any way, to be segregated, if realized, for the future benefit of the stockholders. Whatever part of these profits disappeared on Monday, the loss will probably work out as relatively small to the current rate of profit from the company's other activities."

The two companies owning the St. Lawrence Bridge Company have intimate relations. They took over recently the bridge building and structural iron department of the Locomotive and Machine Company, of Montreal, which is now

operated under the name of Structural Steel Company, Limited. The Dominion Bridge Company, besides owning half the St. Lawrence Bridge Company, controls the following companies through stock ownership: The National Bridge Company of Canada, Limited, the Montreal Ammunition Company, Limited and the Dominion Copper Products Company, Limited. The capital stock of the Dominion Bridge Company, Limited, is \$10,000,000, of which \$6,500,000 are subscribed and paid up.

The St. Lawrence Bridge Company, Limited, was incorporated on August 5th, 1910, to construct the Quebec bridge. The company has only this contract and its books, it was expected, would be closed when the work was completed in 1917. The accident will delay the completion of the bridge until probably sometime in 1918. The company had authorized capital stock of \$3,000,000, one-half of which is owned each by the Dominion Bridge Company and the Canadian Bridge Company. Up to December 31st, 1914, \$2,750,000 of the authorized capital had been paid in. The par value of the shares is \$100.

Dominion Bridge Company's Reserve.

According to the financial statement of the Dominion Bridge Company for the year ended October 31st, 1915, provision was made to the extent of \$181,358 "for accidents in erection," and to the extent of \$50,900 for accident insurance to employees. The sum of \$204,282 was also transferred to reserve. The reserve account at the end of 1914 totalled \$721,606.

GOODWILL AND INTANGIBLE ASSETS

An unusually instructive address on the question of watered stock and goodwill was recently given at Regina at the annual convention of the Dominion Association of Chartered Accountants by Mr. David S. Kerr, C.A., Montreal. He discusses the issue of stock and defines goodwill and watered stock. Other matters dealt with were capitalization upon basis of estimated future earnings; test of fair value; bonus stock; intangible assets; the writing down of goodwill accounts and revaluations; and many other points.

Discussing suggested legislation, Mr. Kerr said:—

"The Dominion companies' act and most of the provincial companies' acts do not require the disclosure in the statements of incorporated companies of the values of goodwill or other intangible assets.

"So far as legislation is concerned, the only solution which would satisfactorily meet the situation and not act to the detriment of those concerned, would appear to be legislation providing that the accounts of all limited liability companies should disclose separately and distinctly the total values placed upon the intangible assets discussed. If the reports and accounts disclosed these values of intangibles, then the present as well as the prospective stockholders and the public would find themselves in the position of being better able to form some judgment of the affairs of the companies and the purposes of the laws of incorporation would be more effectively carried out.

"Bearing in mind the large book values which pertain to such intangibles there would appear to be no reasonable grounds upon which such proposed legislation could be opposed. The government itself would then be better able to supply statistics, showing the investment in the trades of businesses throughout the Dominion, and also the return or earnings made upon the investment, exclusive of any value which may be placed upon the intangible assets just described.

"It is not, of course, for one minute contended that this proposed legislation would disclose all increases placed upon the value of assets. In fact, in the discussion it has been pretty clearly admitted that it would be impossible to regulate a uniform basis of valuation for assets. But the suggested legislation would give the public generally most valuable, and, indeed, necessary, information, and it would be a decided improvement upon the present unsatisfactory situation."

If you doubt our war bonds' safety, give up business.

An interim certificate No. E48007, Dominion of Canada 5 per cent. war loan, due September, 1925, for \$1,000, has been reported by Messrs. A. E. Ames and Company, Toronto, to be lost or stolen.

WAR LOAN

DOMINION OF CANADA

Issue of \$100,000,000 5% Bonds Maturing 1st October, 1931

PAYABLE AT PAR AT

OTTAWA, HALIFAX, ST. JOHN, CHARLOTTETOWN, MONTREAL, TORONTO, WINNIPEG, REGINA,
CALGARY, VICTORIA.

INTEREST PAYABLE HALF-YEARLY, 1st APRIL, 1st OCTOBER.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

ISSUE PRICE 97½

A FULL HALF-YEAR'S INTEREST WILL BE PAID ON 1st APRIL, 1917.
THE PROCEEDS OF THE LOAN WILL BE USED FOR WAR PURPOSES ONLY.

THE MINISTER OF FINANCE offers herewith, on behalf of the Government, the above-named Bonds for subscription at 97½, payable as follows:—

10 per cent.	on application;
30 “	“ 16th October, 1916;
30 “	“ 15th November, 1916;
27½ “	“ 15th December, 1916.

The total allotment of bonds of this issue will be limited to one hundred million dollars, exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of 22nd November, 1915.

The instalments may be paid in full on the 16th day of October, 1916, or on any instalment due date thereafter, under discount at the rate of four per cent. per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Subscriptions, accompanied by a deposit of ten per cent. of the amount subscribed, must be forwarded through the medium of a chartered bank. Any branch in Canada of any chartered bank will receive subscriptions and issue provisional receipts.

This loan is authorized under Act of the Parliament of Canada, and both principal and interest will be a charge upon the Consolidated Revenue Fund.

Forms of application may be obtained from any branch in Canada of any chartered bank and at the office of any Assistant Receiver-General in Canada.

Subscriptions must be for even hundreds of dollars.

In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the October instalment.

Scrip certificates, non-negotiable or payable to bearer in accordance with the choice of the applicant for registered or bearer bonds, will be issued after allotment, in exchange for the provisional receipts.

When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer or

registered as to principal, or for fully registered bonds, when prepared, without coupons, in accordance with the application.

Delivery of scrip certificates and of bonds will be made through the chartered banks.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The bonds with coupons will be issued in denominations of \$100, \$500, \$1,000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

The bonds will be paid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, or Victoria.

The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons will be payable free of exchange at any branch in Canada of any chartered bank.

Subject to the payment of twenty-five cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance.

The books of the loan will be kept at the Department of Finance, Ottawa.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

Recognized bond and stock brokers will be allowed a commission of one-quarter of one per cent. on allotments made in respect of applications bearing their stamp, provided, however, that no commission will be allowed in respect of the amount of any allotment paid for by the surrender of bonds issued under the War Loan prospectus of 22nd November, 1915. No commission will be allowed in respect of applications on forms which have not been printed by the King's Printer.

Subscription Lists will close on or before 23rd September, 1916.

Department of Finance, Ottawa, September 12th, 1916.

DIVIDENDS AND NOTICES



Tenders will be received by the undersigned up to and including Friday, the Fifteenth September, 1916, for the right to cut the Pine timber (including Jackpine) on the Townships of Beresford, Grigg and Howey, and the unlicensed portions of the Townships of Cotton and Valin in the District of Sudbury.

Tenderers shall state the amount per thousand feet Board Measure, they are prepared to pay for the Pine in addition to the Crown dues of \$2 per thousand feet Board Measure, and the rate per tie for any of the Pine timber suitable for the manufacture of railway ties in addition to the Crown dues of 5c. each.

The timber to be removed by the 30th of April, 1920.

Tenders are to be for each berth separately. Each tender to be accompanied by a marked cheque for \$10,000, to be held as deposit excepting in the case of the Township of Cotton on which the amount of deposit will be \$5,000. The cheques are to be payable to the order of the Provincial Treasurer. The party awarded the right to cut will be required to furnish a bond for the payment of the price and the due performance of all the conditions required by the Department.

The highest or any tender not necessarily accepted.

Tenders to be addressed to the Honourable, the Minister of Lands, Forests and Mines, Toronto, and marked "Tender for Timber."

G. H. FERGUSON,

Minister of Lands, Forests and Mines,
Toronto, August 31st, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE

The regular dividend of one and one-half per cent. (1½%) on the preferred stock of the Illinois Traction Company will be paid October 1st, 1916, for the quarter ending September 30th, 1916, to shareholders of record, September 15th, 1916.

By Order of the Board,

GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

CANADIAN SECURITIES FOR COLLATERAL

The Canadian securities forming part of the collateral which is being deposited by the British government as security for the repayment of \$250,000,000 borrowed recently in the United States are noted below. Under the agreement \$300,000,000 in securities were to be provided, divided equally among American stocks and bonds, Canadian stocks and bonds, and bonds of Argentina, Chile, Norway, Sweden, Switzerland, Denmark and Holland:—

Dominion of Canada 3 per cent sterling bonds or stock, 1938.

Dominion of Canada 3½ per cent. sterling bonds or stock, 1909-34.

Dominion of Canada 3½ per cent. registered stock, 1930-50.

Dominion of Canada (Canadian Pacific Railway) 3½ per cent. land grant bond or stock, 1938.

Dominion of Canada 3½ per cent bonds, 1925-28.

Dominion of Canada 3½ per cent bonds, 1914-19.

Dominion of Canada 4 per cent. stock, 1940-60.

Dominion of Canada 4½ per cent. bonds, 1920-25.



Tenders will be received by the undersigned up to and including Monday, the 2nd October, 1916, for the right to cut the Pine timber (including Jackpine) on the Township of Pettypiece in the District of Kenora.

Tenderers shall state the rate per thousand feet Board Measure, they are prepared to pay for the Pine in addition to the Crown dues of \$2 per thousand feet Board Measure, and the rate per tie for any of the Pine timber suitable for the manufacture of railway ties, in addition to the Crown dues of 5c. each.

The timber to be removed by the 30th of April, 1918.

Each tender to be accompanied by marked cheque for \$700, payable to the order of the Provincial Treasurer. The party awarded the right to cut will be required to furnish a bond for the payment of the price and the due performance of all the conditions required by the Department.

The highest or any tender not necessarily accepted.

Tenders to be addressed to the Honourable, the Minister of Lands, Forests and Mines, Toronto, and marked "Tender for Timber."

G. H. FERGUSON,

Minister of Lands, Forests and Mines,
Toronto, August 31st, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per Cent. (1¾%) dividend on the Preferred stock of the Company for the three months ending September 30th, 1916, to Shareholders of record September 15, 1916. Also a dividend of One and Three-Quarters per Cent. (1¾%) on the Common Stock of the Company for the three months ending September 30th, 1916.

The Stock Books will be closed from the 15th to the 30th of September, both days inclusive.

Cheques will be mailed to Shareholders on September 30th, 1916.

By Order of the Board,

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ontario, September 13th, 1916.

Dominion of Canada 4½ per cent. bonds, 1925-45.
Canadian Northern Alberta Railway Company 3½ per cent debenture stock, guaranteed by Canadian government, 1960.

Canadian Northern Ontario Railway Company 3½ per cent stock, guaranteed by Canadian government, 1901

Canadian Northern Railway Company first mortgage 3 per cent. debenture stock, guaranteed by Canadian government, 1953.

Canadian Northern Railway Company 3½ per cent. debenture stock, guaranteed by Canadian government, 1958.

Canadian Northern Railway Company 4 per cent. debenture stock, guaranteed by Canadian government, 1934.

Canadian Pacific Railway Company 4 per cent. perpetual consolidated debenture stock.

Canadian Pacific Railway Company 4 per cent. non-cumulative preference stock.

Canadian Pacific Railway Company 6 per cent. note certificates, 1924.

Canadian Pacific Railway Company common stock.

Grand Trunk Pacific Railway Company 3 per cent. first mortgage sterling bonds, guaranteed by Canadian government, 1962.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

ACCOUNTANT and Bookkeeper; age 30; over 12 years' experience in bookkeeping and financial work, seeks position with Financial or Commercial Firm, having good prospects. Reply Box 497, *The Monetary Times*, Toronto.

YOUNG MAN, with knowledge of French, and having 14 years' experience in banking and real estate, desires responsible position with financial or commercial company. Correspondence confidential. Box 5, *The Monetary Times*, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

CORA HIND'S CROP REPORTS

After a month of inspection, Miss Cora Hind, commercial editor of the Manitoba Free Press, places the estimate of the wheat crop of the three prairie provinces at from 170,000,000 to 200,000,000 bushels. This is, roughly, 100,000,000 bushels for Saskatchewan, 36,000,000 bushels for Manitoba, and 35,000,000 bushels upward for Alberta, thus making the yield twelve bushels to the acre for Manitoba and fifteen bushels to the acre for Saskatchewan. In Alberta there is no doubt that the bulk of the 1,500,000 acres in wheat is south of the main line of the Canadian Pacific Railway, and twenty-five bushels to the acre is a fairly conservative estimate for that territory; it will probably run much higher, and may reach a thirty-bushel average, adds the Free Press. No definite estimate of the yield could be made in the north, owing to the very spotted conditions, but it is safe to assume that there will be sufficient out of the north to bring the yield of the province up to thirty-five, or possibly forty million bushels.

Continuing, the report says: "The grade of the crop will be unsatisfactory. The percentage of No. 1 Northern in any of the provinces will be small, with the exception of Southern Alberta, where it should be heavy. There will be a considerable quantity of No. 2, but a great deal of the wheat, which should, by right of color, go No. 2, will hardly make that grade on account of lack of weight. Taking the yield at the smaller figure—170,000,000 bushels—and putting the price of the lower grades against the high, it will be worth not less than ninety cents a bushel, or \$153,000,000."

The Canadian Pacific Railway had invested up to June 30th, 1916, the sum of \$5,272,690 in war loans, including the first Dominion war loan.

DEBENTURES FOR SALE

CITY OF EDMONTON, ALBERTA

TENDERS WANTED

Sealed tenders will be received by the undersigned up to the 20th day of September, 1916, for the purchase of the following debentures:—

By-law No. 682	Debenture sale discount	\$178,000.00
By-law No. 686	Parks improvements	72,000.00

The debentures are each for \$1,000.00, payable as to principal and interest, in gold coin at Edmonton, Toronto, Montreal or New York.

By-law No. 549	Street railway extension	\$ 75,000.00
By-law No. 558	City's share of paving	163,000.00
By-law No. 574	City's share of paving	75,000.00

The above debentures are each for £100 or equivalent in dollars and payable as to principal and interest at Toronto, Montreal or London.

All the debentures noted above mature on July 1, 1934, and bear interest at the rate of 5 per cent. per annum payable half-yearly on January 1st and July 1st.

Debentures under by-laws Nos. 549, 558 and 574 will, if necessary, in order to suit the desire of purchaser, be endorsed or reprinted, payable in currency in New York. All debentures are the liability of the city at large. Tenders are required for net Edmonton delivery and payment to include accrued interest to date of delivery.

The highest or any tender will not necessarily be accepted. Any further information pertaining to these debentures can be obtained from the undersigned.

F. BARNHOUSE,
City Treasurer.

Edmonton, Alta., September 11, 1916.

TOWN OF SUTHERLAND, SASK.

TENDERS WANTED

Tenders will be received by the undersigned up to the 28th day of September, 1916 (6 o'clock p.m.), for the purchase of the Town's debentures amounting to \$36,000.00 (instalment system), interest at 7%, made up as follows:—

By-law No. 10	Waterworks	\$19,350.00	30-years	7%
By-law No. 11	Sidewalks	\$ 750.00	20 "	7%
By-law No. 12	Sewers	\$15,500.00	30 "	7%
By-law No. 13	Grading	\$ 400.00	30 "	7%

All information pertaining to these debentures can be obtained from the undersigned.

SIDNEY APPLEBY,
Town Clerk.

Sutherland, Sask., August 25th, 1916.

Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT
Edmonton, Alberta. Toronto, Ont.

Every hundred dollar bill helps.

Sir Max Aitken, Bart., has been elected a director in London of the British Columbia Electric Company.

Sir Herbert Ames, M.P., Mr. W. R. Miller and Mr. W. R. MacKinnon have consented to act as an advisory committee in Canada of the Bank of British North America. This step is taken in consequence of the expanding interests of the bank. The committee will be a distinct advantage to the directorate in helping to decide important matters of policy without delay.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for July, 1916	Total Deposits	Withdrawals for July, 1916	Balance on 31st July 1916
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	8,158.00	585,645.58	3,253.55	582,392.03
British Columbia:—				
Victoria	30,066.81	1,199,498.40	20,162.66	1,179,335.74
Prince Edward Island:—				
Charlottetown	36,297.00	2,002,827.36	26,294.71	1,976,532.65
New Brunswick:—				
Newcastle	1,605.00	272,886.93	1,794.04	271,092.89
St. John	69,245.33	5,561,463.38	77,552.53	5,483,910.85
Nova Scotia				
Amherst	640.00	137,835.23	694.08	137,141.15
Barrington	815.00	118,735.28	492.42	118,242.86
Guysboro'	31,740.30	2,567,967.09	32,969.07	2,534,998.02
Halifax	3,904.00	235,646.73	3,784.11	231,862.62
Kentville	2,962.00	421,843.22	1,721.47	420,121.75
Lunenburg	569.00	92,457.46	1,069.00	91,388.46
Pictou	2,085.00	227,794.12	1,356.65	226,437.47
Port Hood	2,343.00	101,938.12	838.84	101,099.28
Shelburne	1,969.00	137,975.27	1,738.41	136,236.86
Sherbrooke				
Wallace				
Totals.....	192,400.44	13,664,614.67	173,735.84	13,490,878.83

POST OFFICE SAVINGS BANKS

Dr.	MAY, 1916	Cr.
BALANCE in hands of the Minister of Finance on 30th April, 1916.	\$ cts. 39,941,131.10	WITHDRAWALS during the month..... \$ cts. 799,165.72
DEPOSITS in the Post Office Savings Bank during month.....	837,294.49	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,316.79	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	1,114.52	BALANCE at the credit of Depositors' accounts on 31st May, 1916..... \$ cts. 39,983,691.18
	40,782,856.90	40,782,856.90

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total 31st Aug., 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Aug. 1916
LIABILITIES—	\$ cts.	Assets—	\$ cts.				
Payable in New York.....	75,000,000 00	Investments—Sinking Fds.	12,595,291 10	REVENUE—	\$ cts. 53,029,771 71	War.....	76,310,719 11
Payable in Canada	100,332,960 94	Other Investments.....	128,840,596 06	Customs	9,770,129 77	Public Works, Railways and Canals.....	8,015,701 49
Payable in England.....	362,703,312 40	Province Accounts.....	2,296,327 90	Excise.....	6,950,000 00	Railway Subsidies.....	363,478 61
Temporary Loans.....	242,232,379 80	Miscel and Bkg. Accounts	267,925,859 05	Post Office.....	10,442,916 33		
Bank Circul'n Redemp. Fd.	5,768,110 42	Total Assets.....	411,658,054 11	Pbc. Works, R'lways & Canals	3,992,990 13		
Dominion Notes.....	174,347,175 04			Miscellaneous.....			
Savings Banks.....	54,415,219 95	Total Net Debt 31st Aug.	658,621,270 08	Total.....	84,185,807 94		
Trust Funds.....	10,275,995 47	Total Net Debt 31st July..	633,203,913 80	EXPENDITURE.....	38,906,257 50	Total.....	84,689,899 21
Province Accounts.....	11,920,481 20	Increase of Debt.....	23,417,356 28				
Miscel. and Bkg. Accounts.	33,213,678 97						
Debt.....	1,070,279,324 19						

CHARTERED BANKS' LATEST STATEMENT, JULY, 1916

ASSETS	LIABILITY OF CUSTOMERS.....	\$10,348,748
Current Coin in Canada.....	Other Assets.....	2,502,887
Current Coin elsewhere.....	Total Assets.....	\$1,841,266,589
Dominion Notes in Canada.....	LIABILITIES	
Dominion Notes elsewhere.....	Capital Authorized.....	\$188,866,666
Deposits for Security of Note Circulation.....	Capital Subscribed.....	113,287,766
Deposits Central Gold Reserve.....	Capital Paid Up.....	112,852,038
Notes of other Banks.....	Reserve Fund.....	113,022,933
Cheques on other Banks.....	Notes in Circulation.....	123,530,451
Loans to other Banks in Canada.....	Balance due Dominion Government.....	8,885,731
Balance due from other Banks in Canada.....	Balance due Provincial Governments.....	26,878,397
Balance due from Banks in United Kingdom.....	Deposits on Demand.....	431,958,188
Due from elsewhere.....	Deposits after Notice.....	789,363,919
Dominion & Provincial Government Securities.....	Deposits elsewhere.....	171,167,615
Canadian Municipal Security.....	Loans from other Banks in Canada.....	
Bonds, Debentures, and Stocks.....	Balance due Banks in Canada.....	10,235,678
Call and Short Loans in Canada.....	Balance due Banks in United Kingdom.....	3,656,244
Call and Short Loans elsewhere.....	Balance due Banks elsewhere.....	14,327,881
Current Loans in Canada.....	Bills payable.....	4,063,877
Current Loans elsewhere.....	Acceptance under Letters of Credit.....	10,348,748
Loans to the Government of Canada.....	Other Liabilities.....	3,783,359
Loans to Provincial Governments.....	Balances due to the Imperial Government.....	1,419,500
Loans to Municipalities.....	Total Liabilities.....	\$1,599,119,690
Overdue Debts.....	Loans to Directors.....	8,841,147
Real Estate other than Bank Premises.....	Average Coin held.....	65,628,551
Mortgages on Real Estate.....	Average Dominion Notes held.....	145,249,781
Bank Premises.....	Greatest Amount in Circulation.....	129,225,475

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED SEPTEMBER 13TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Adanac.....	62	Dominion Prod.....	83	McIntyre.....	143	Price Bros. (Bonds)	42
Apex.....	81	Gifford.....	6	McIntyre Ex.....	46	Riordan.....	724
Bailey.....	9	Gould.....	5	McKinley Darragh.....	584	Shawinigan.....	1324
Bell Telephone..... bonds	954	Great Nor.....	14	Mining Corporation.....	69	Shaw..... rights	14
Calumet & Montana Mine	57	Hargrave's.....	6	Moneta.....	164	Sherwin Williams bonds	95
Buffalo.....	110	Hollinger..... Cons.	74	Motherlode.....	13	Silver Leaf.....	14
Canadian Cottons.....	50	new		Nat. S. Car.....	25	Steel Forge.....	3
Canadian F. & F.....com.	196	Home Bank.....	61	Nat. S. Car..... pref.	294	Steel Prod.....	211
..... pref.	89	Foster.....	11	New Ray.....	66	Steel Radiation.....	274
Carriage Factories.....	394	Foley O'Brien Min. Co.,	394	Ontario Steel Products.....	37	Teck Hughes.....	41
C.P.R..... notes	1024	Imp. Porcupine.....	4	Ophir.....	12	Temiskaming.....	60
Dome Ex.....	354	Jupiter.....	33922	Pearl Lake.....	9	Vipond.....	40
Dome Lake.....	43	Kerr Lake.....	5	Peterson Lake.....	224	Vol. Oil.....	644
Dome Rights.....	5	Loews.....	54	Plenarum.....	27	W. D. Cons.....	384
Dome Tex..... pref.	65	Lorraine.....	26	Porcupine Crown.....	81	War Loan.....	7000
Dominion Bridge.....	742	Laurentide.....	42	Porcupine Vipond.....	89	Wayagamack.....	874
Dom. Foundry..... pref.	109	Lyall.....	1954	Preston.....	44	West Dome.....	394
	85	MacDonald.....	114	Preston East Dome.....	44	Wettlaufer.....	13



Canada Branch
Head Office, Montreal

DIRECTORS

M. Chevalier, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson,
Esq.
Sir Frederick Williams-
Taylor, LL.D.

J. Gardner Thompson,
Manager.
Lewis Laing,
Assistant Manager.

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720
Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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H. B. MACKENZIE ... Montreal
J. S. HOUGH, Esq., K.C. ... Winnipeg
B. A. WESTON, Esq. ... Halifax, N.S.
H. V. MEREDITH, Chairman ... Montreal
J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager

Correspondence invited from responsible
gentlemen in unrepresented districts re fire
and casualty agencies.



Head Office:
Royal Exchange, London

CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.

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HEAD OFFICE

TORONTO



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

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THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE
COMPANY OF LIVERPOOL.

TORONTO PAPER MFG. COMPANY, LTD.

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Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set
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THE CANADA NATIONAL FIRE INSURANCE COMPANY

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SURPLUS TO POLICYHOLDERS, \$1,820,752.82

A Canadian Company Investing Its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. B. CORBOLD, Mgr.

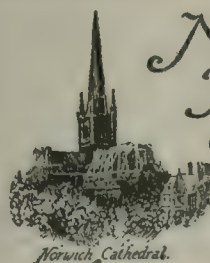


ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.
TORONTO

Security, \$31,750,000



NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED

Norwich, England

Founded 1797

FIRE INSURANCE

ACCIDENT AND SICKNESS
PLATE GLASS

EMPLOYERS' LIABILITY
AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
12-14 Wellington St. East

Norwich Union Building
TORONTO

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.
Dominion

Canada, 1909-34, 3½%	79.84
Do., 1938, 3%	71½, 2, 3, 4
Do., 1947, 2½%	77
Do., Can. Pac. L.G. stock, 3½%	77
Do., 1930-50, stock, 3½%	76, 5½, 6½, 6
Do., 1914-19, 3½%	76
Do., 1940-60, 4%	86½, 7, 8, 6½, 8
Do., 1920-5, 4½%	96½ 6

Provincial

Alberta, 1938, 4%	78½*
Do., 1922, 4%	92½
Do., 1943, 4½%	86½
Do., 1924, 4½%	99½*
British Columbia, 1941, 3%	66½
Do., 1941, 4½%	89½, 90½, 90, 89½
Do., 1917, 4½%	98½
Manitoba, 1923, 5%	95½
Do., 1928, 4%	87½
Do., 1947, 4%	77½
Do., 1949, 4%	77
Do., 1950 stock, 4%	81½
Do., 1953, 4½%	81½
New Brunswick, 1949, 4%	77
Nova Scotia, 1942, 3½%	71½
Do., 1949, 3½%	60
Do., 1954, 3½%	70½
Do., 1934-64, 4½%	88½
Ontario, 1946, 3½%	71
Do., 1947, 4%	79
Do., 1945-65, 4½%	87½
Quebec, 1919, 4½%	97
Do., 1928, 4½%	87
Do., 1934, 4%	81½
Do., 1937, 3%	71½
Do., 1954, 4½%	88½, 9½, 1, 9
Saskatchewan, 1949, 4%	80
Do., 1923, 4%	92½
Do., 1919, 4½%	98½
Do., 1951, stock, 4%	79
Do., 1954, 4½%	83½

Municipal

Burnaby, 1950, 4½%	75½*
Calgary 1930-42, 4½%	84½
Do., 1928-37, 4½%	82½
Do., 1933-44, 5%	90½
Edmonton, 1917-48, 5%	89
Do., 1917-49, 4½%	84
Do., 1918-51, 4½%	75
Do., 1932-52, 4½%	85½
Do., 1923-33, 5%	91, 4, 2, 1
Do., 1923-53, 5%	89½, 88½
Do., 1953, 5%	85½
Fort William, 1925-41, 4½%	85
Greater Winnipeg, 1954, 4½%	80
Hamilton, 1930-40, 4%	84, 3½
Lethbridge, 1942-3, 4½%	76
Maisonnette, 1952-3, 5%	88
Do., 1949-50, 4½%	88
Medicine Hat, 1934-54, 5%	87½
Moncton, 1925, 4%	80½
Montreal, 3%	61½, 60½
Do., 1932, 4%	84½
Do., 1942, 3½%	72
Do., 1948-50, 4%	78, 9½, 80, 79½
Do., (St. Louis), 4½%	88
Do., 1951-2-3, 4½%	90½, 1, 50, 1
Moose Jaw, 1950-51, 4½%	77, 8
Do., 1951-3, 5%	86
New Westminster, 1931-62, 4½%	72½
Do., 1943-63, 5%	86½, 6
North Battleford, 1943-53, 5½%	78½
North Vancouver, 1963, 5%	76½
Do., 1931, 4½%	81
Ottawa, 1932-53, 4½%	88½
Do., 1926-46, 4%	85½
Point Grey, 1960-61, 4½%	68½
Do., 1953-62, 5%	80, 1
Port Arthur, 1930-41, 4½%	81½
Do., 1932-45, 5%	80½
Prince Albert, 1953, 4½%	71½
Do., 1923-43, 5%	83½
Quebec, 1923, 4%	90½
Do., 1953, 4½%	71½
Do., 1918, 4½%	97½
Do., 1962, 3½%	68½
Do., 1961, 4%	72½
Do., 1963, 4½%	84
Regina, 1925-52, 4½%	78
Do., 1943-63, 5%	87½, 84
Do., 1923-38, 5%	94
St. Catharines, 4%	85
St. John, N.B., 1934, 4%	76
Do., 1946-51, 4%	77½
Saskatoon, 1938, 5%	87½
Do., 1940, 4½%	81½
Do., 1941-61, 5%	87½
Do., 1941-61, 4½%	76½
Sherbrooke, 1933, 4½%	85
South Vancouver, 1962, 5%	82, 1
Do., 1961, 4%	82½
Toronto, 1919-20, 5%	88½
Do., 1922-28, 4%	85½
Do., 1919-21, 4%	92½
Do., 1929, 3½%	80
Do., 1936, 4%	83
Do., 1944-8, 4%	77, 1
Do., 1948, 4½%	86½, 7½, 1
Vancouver, 1931, 4%	79½
Do., 1932, 4%	81
Do., 1926-47, 4%	77
Do., 1947-49, 4%	72
Do., 1950-1-2, 4%	73, 2, 3½
Do., 1953, 4½%	81½
Do., 1923-33, 4½%	91½, 1
Vancouver and District, 1954, 4½%	81

MUNICIPAL (Continued)

Victoria, 1962, 4%	66½*
Do., 1920-60, 4%	83½*
Do., 1962, 4½%	73½
Westmount, 1954, 4%	81½
Winnipeg, 1921-36, 4%	85½*
Do., 1940, 4%	81½, 1, 2, 1
Do., 1940-60, 4%	80
Do., 1943-63, 4½%	85½, 6, 5½, 2

CANADIAN BANKS

Bank of British North America	61½*
Canadian Bank of Commerce	42, 1, 2
Royal Bank of Canada	44

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	87*
Algoma Cent., 5% bonds	15
Algoma Cent. Terminals, 5% bonds	55
Atlantic & North-West, 5% bonds	99½, 3, 4
Atlantic & St. Lawrence, 6% shares	110½
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½
Do., 2nd mort. 5½% bonds	102½
Do., ord. shares	98
Calgary & Edmonton, 4% deb. stock	80½, 1, 2
Canada Atlantic, 4% gold bonds	70½, 68½, 70, 68½
Canadian Northern, 4% (Man.) guar. bonds	81½, 2
Do., 4% (Ontario Division) 1st mort. bonds	82½
Do., 4% deb. stock	61½, 1, 2
Do., 3% (Dominion) guar. stock	64½, 1, 2
Do., 4% Land Grant bonds	82
Do., Alberta, 4% deb. stock	73, 2, 3
Do., 5% Land mort. deb.	81
Do., Saskatchewan, 4% deb. stock	73
Do., 3½% stock	72½
Do., 5% income deb. stock	54, 2, 5½, 4½
Do., Manitoba, 4% deb. stock	80
Do., 1934, 4% deb. stock	83½, 2, 2½, 3½
Do., 5% notes, 1918	96, 5½
Do., 1919, 5%	93½
Canadian Northern Alberta, 3½% deb. stock	71
Can. Nthn. Ontario, 3½% deb. stock, 1938	78½
Do., 3½% deb. stock, 1936	72½
Do., 4% deb. stock	62½
Do., 3½% deb. stock, 1961	72½, 3, 2½, 1
Canadian Northern Pacific, 4% deb. stock	73, 4, 3
Do., 4½% deb. stock	81½
Canadian Northern Quebec, 4% deb. stock	62
Canadian Nthn. Westn., 4½% deb. stock	81½, 1
Canadian Pacific, shares, \$100	188, 2, 4xd, 1
Do., 4% deb. stock	84½, 4, 5, 8
Do., 4% pref. stock	82½, 1, 2
Do., Algoma, 5% bonds	99½
Do., 6% notes	106½
Central Ontario, 5% 1st mort. bonds	88½
Detroit, Grand Haven, equip. 6% bonds	104½
Do., con. mort 6% bonds	101½, 1, 2
Dominion Atlantic 4% 1st deb. stock	80½
Do., 4% 2nd deb. stock	79½
Duluth, Winnipeg, 4% deb. stock	64
Edmonton, Dunvegan & B.C., 4% deb. stock	75½, 5
Grand Trunk Pacific, 3% guar. bonds	63½, 4, 4
Do., 4% bonds (Prairie) A	68½, 2, 3
Do., 4% bonds (Lake Superior)	78
Do., 4% deb. stock	85½, 1
Do., 4% bonds (B. Mountain)	69½
Do., 5% notes	93½
Do., Branch Lines, 1939, 4% bonds	78½, 5½
Do., do., 1932-42, 4% bonds	78, 1
Grand Trunk, 6% 2nd equip. bonds	100½
Do., 5% deb. stock	94½, 5½, 4½, 5
Do., 4% deb. stock	74½, 5½, 5
Do., Nor. of Canada, 4% deb. stock	74
Do., Great Western, 5% deb. stock	93½, 4
Do., Wellington, Grey & Bruce, 7% bonds	103
Do., 5% notes	97½
Do., 5½% notes, 1918	97½, 7, 8
Do., 4%, 1920	97½, 6½, 7½, 6½
Do., 4% guar. stock	65½, 1, 6
Do., 5% 1st pref. stock	69½, 70, 1, 69½, 8
Do., 5% 2nd pref. stock	66½, 7½, 6
Do., 4% 3rd pref. stock	27½, 8, 7½, 1
Do., ord. stock	12½, 11½, 12½, 11½
Grand Trunk Junction, 5% mort. bonds	94½
Grand Trunk Western, 4% 1st mort.	72½
Do., do., dollar bonds	74½, 5
Manitoba South-Western, 5% bonds	101½
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds	100½
Do., 1st cons. mort. 4% bonds	95½
Do., 2nd mort. 4% bonds	88½
Do., 7% pref. \$100	138
Do., common, \$100	132½
Do., 4% Leased Line stock	78
Nakusp & Slocan, 4% bonds	95½
New Brunswick, 1st mort. 5% bonds	98½
Do., 4% deb. stock	80
Ontario & Quebec, 5% deb. stock	101½, 1
Do., shares, \$100, 6%	113½, 13
Pacific Gt. Eastern, 4½% deb. stock	81½
Qu'Appelle and Long Lake, 4% deb. stock	63½
Quebec & Lake St. John, 4% stock	60½
Quebec Central, 4% deb. stock	80½
Do., 3½% 2nd deb. stock	69
Do., 5% 3rd mort. bonds	95
Do., stock	99½
St. John & Quebec, 4% deb. stock	75½
St. Lawrence & Ottawa, 4% bonds	81
Temiscouata, 5% prior lien bonds	97½
Do., 5% committee certificates	20
Toronto, Grey & Bruce, 4% bonds	81½
White Pass & Yukon, 5% deb. stock	30
Do., 6% deb. stock	20
Wisconsin Central, 4% refunding bonds	79½

LOAN COMPANIES

British Can. & Gen. Invest.	50*
British Canadian Trust	5½*
British Empire Trust, pref. ord.	8s. 10½d.
Do., 5% cum. pref.	11s. 6d.
Investment Corporation of Canada	90½*

London Stock Exchange Prices

WEEK ENDED AUGUST 31ST. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Investment Corp. of Canada, 4½% deb. stock	84½*
Trust & Loan of Canada (25 paid)	58, 1
Do. (£2 paid)	61½*
Do. (£1 paid)	20s. 9d., 1s. 3d.
Do., 4% deb. stock	69*

MISCELLANEOUS

Acadia Sugar, 6% pref.	15s. 7½d.*
Ames-Holden-McCreedy, 6% 1st mort. bonds	95*
Asbestos and Asbestos	12s.
Asbestos Corporation, 5% 1st mort. bonds	74½*
Belding Paul & Corticelli, 5% deb.	81
Bell Telephone, 5% bonds	103½
British Columbia Breweries, 6% bonds	55*
British Columbia Electric, 4½% deb. stock	67*
Do., 5% pref. ord. stock	48*
Do., def. ord. stock	50½
Do., 4½% deb.	80½*
Do., 4½% Vancouver deb.	88*
Do., 5% pref. stock	68½, 7½, 70, 1
British Columbia Telephone, 6% pref.	100*
Do., 4½% deb. stock	90*
Calgary Brewing, 5% bonds	65
Calgary Power, 5% bonds	81*
Do., ord.	40*
Camp Bird	7s. 7½d., 8s. 3d., 8s.
Canada Cement, ord.	63*
Do., 7% pref. stock	93½, 1
Do., 6% 1st mort. bonds	101*
Canada Iron, 6% deb. stock	25½*
Canada Steamship, 5% deb. stock	79½, 80, 79½, 8, 81
Do., 7% pref.	38½, 41, 40½, 14
Do., ord. (voting trust certs.)	38½, 41, 40½, 14
Canadian Collieries, 5% 1st mort. bonds	22*
Canadian Car and Foundry	76*
Do., 7% pref. stock	86*
Do., 6% 1st mort. bonds	99
Canadian Cotton, 5% 1st mort. bonds	82½*
Canadian Fairbanks, 6% pref.	89½, 90, 89, 1
Canadian General Electric, ord.	120½, 1
Do., 7% pref. stock	118½, 3, 19½, 18½
Canadian Marconi	10s. 6d., 9d., 5½d.
Canadian Mining	10s. 8d., 11s. 1½d., 10s. 9d.
Canadian Pacific Lumber, 6% 1st mort. bds.	90*
Canadian Steel Foundries, 6% 1st mort.	90½
Canadian Vickers, 6% 1st mort. deb.	101½, 1, 1, 2
Canadian Western Lumber, 5% deb. stock	43½
Do., common	28
Do., 5% income stock	22, 1
Do., ord.	25½
Cascade Water, 4½% 1st mort. bonds	73½
Casey Cobalt	4s. 6d., 4s. 10½d.
Cedar Rapids, 5% bonds	94½, 1, 3½, 4½
Do., ord.	82
Cockshutt Plov. 7% pref.	69*
Columbia Wes. Lumber, 6½% pref.	11s. 3½d*
Dominion Glass, 7% pref.	84*
Dominion Iron & Steel, 5% cons. bonds	81½, 1
Dominion Steel, ordinary	56*
Do., 6% pref.	81½, 3
Do., 6% notes	101½, 1
Dominion Textile	82*
Electrical Development of Ontario, 5% deb.	90½
Forest Mills of B. Columbia, 5% deb. stock	80s.
Imperial Tobacco	19s. 7½d., 4½d., 9d., 7½d.
Do., 6% pref.	20s. 6d., 7½d.
Kaministiquia Power	128, 1
Do., 5% gold bonds	93*
Lake Superior Paper, 6% gold bonds	76½, 1
Lake Superior, common	11½
Do., 5% gold bonds	71, 70½, 1
Do., 5% income bonds	10
Le Roi, No. 2	10
Manchester Liners	23½*
Moline Pulp, 7% pref.	95½
Mond Nickel, 7% pref.	24s. 8d
Do., 7% non. cum. pref.	25s. 1½d., 3d.
Do., ord.	65s. 9d., 5s. 7s. 6d.
Do., 5% deb. stock	94
Do., 6% deb. stock	102½
Montreal Cotton, 5% deb.	89
Montreal Light & C., ord.	24½, 4½, 3
Do., 4½% 1st mort. bonds	97½
Montreal Street Railway, 4½% deb.	96½
Do., (1908)	96
Montreal Water, &c., 4½% prior lien	82½
Nova Scotia Steel, 5% bonds	88½
Do., ord.	131½
Oakville Flour Mills	132½
Ottawa Electric, 5% refund. bonds	90
Penman's 5% gold bonds	88½
Price Bros., 5% bonds	87½, 1, 1
Riordon Pulp, 7% pref.	94½, 1, 2
Do., 6% 1st mort. deb.	94, 1, 6½, 1
Do., ordinary	40
Robert Simpson Co., 6% pref.	84½, 5, 4½
Do., 5% bonds	87
Shawinigan Power, \$100	135*
Do., 5% bonds	105, 1, 1
Do., 4½% deb. stock	84½
Spanish River Pulp, 6% 1st mort. bonds	72½
Do., common	134
Do., 7% pref.	41½, 3½, 1, 2
Steel of Canada, 6% bonds	97½
Do., 7% pref.	90½
Toronto Power, 4½% deb. stock	98
Do., 4½% cons. stock	88, 1
Toronto Railway, 4½% bonds	88½
Vancouver Power, 4½% stock	66½, 3
West Canadian Collieries, 6% 1st mort.	75*
West Kootenay Power, 5% bonds	98
Western Canada Flour, 5% 1st mort.	100½
Western Canada Power, 5% 1st mt. bonds	57½*
Winnipeg Electric, 4½% deb. stock	78½

* Latest price

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

**A Good Living Wage
A Profitable Future
A Provision For Old Age**

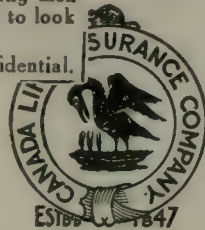
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL**

I

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

**Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.**

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager

Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. B. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR
FIGURES)

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			July 1916	June 1915	July 1915
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	193.2	187.5	200.7	
Western.....	4	173.3	163.0	183.7	
Fodder.....	6	164.6	183.9	185.8	
All.....	15	178.3	179.7	191.2	
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	234.4	244.2	215.1	
Hogs and hog products.....	6	213.6	211.2	171.9	
Sheep and mutton.....	2	208.4	215.8	185.3	
Poultry.....	2	282.2	282.2	218.6	
All.....	17	228.1	231.9	195.0	
III. DAIRY PRODUCTS.....	9	160.5	154.7	141.2	
IV. FISH:					
Prepared fish.....	6	154.8	154.8	143.6	
Fresh fish.....	3	156.8	156.2	129.4	
All.....	9	155.5	155.5	137.9	
V. OTHER FOODS:					
(a) Fruits and vegetables					
Fresh fruits, native.....	3	113.4†	165.9§	9.7†	
Fresh fruits, foreign.....	3	114.2	120.2	101.0	
Dried fruits.....	4	163.9	163.2	125.5	
Fresh vegetables.....	3	359.8	303.0	154.8	
Canned vegetables.....	3	111.4	109.7	78.5	
All.....	16	172.0	188.6	103.5	
(b) Miscellaneous groceries and provisions					
Breadstuffs.....	10	165.9	163.4	153.5	
Tea, coffee, etc.....	4	126.5	126.5	121.5	
Sugar, etc.....	6	169.5	169.2	140.0	
Condiments.....	5	141.7	145.9	121.7	
All.....	25	151.6	151.4	138.8	
VI. TEXTILES:					
Woolens.....	5	231.9	217.3	187.8	
Cottons.....	4	159.5	155.9	127.9	
Silks.....	3	104.8	108.8	85.9	
Jutes.....	2	263.3	299.7	245.8	
Flax products.....	4	219.8	213.1	163.5	
Oilcloths.....	2	132.5	132.5	107.0	
All.....	20	192.1	187.7‡	153.4	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	306.4	313.7	188.8	
Leather.....	4	202.8	192.4	175.3	
Boots and shoes.....	3	198.3	198.3	162.4	
All.....	11	239.2	238.1	176.3	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	142.8	142.8	107.6	
Other metals.....	12	233.5	251.4	239.7	
Implements.....	10	139.5	138.9	113.2	
All.....	33	174.8	181.1	156.4	
IX. FUEL AND LIGHTING:					
Fuel.....	6	146.9	146.3	117.0	
Lighting.....	4	92.4	94.7	90.0	
All.....	10	125.1	125.4	106.2	
X. BUILDING MATERIALS:					
Lumber.....	14	168.1	168.1	174.1	
Miscellaneous materials.....	20	154.3	154.6	120.3	
Paints, oils and glass.....	14	183.3	186.6	162.1	
All.....	48	172.1	171.5	143.2	
XI. HOUSE FURNISHINGS:					
Furniture.....	6	146.6	145.9	145.9	
Crockery and glassware.....	4	181.2	189.2	170.3	
Table cutlery.....	2	90.1	90.1	80.3	
Kitchen furnishings.....	4	132.3	132.3	125.5	
All.....	16	146.7	145.1	138.7	
XII. DRUGS AND CHEMICALS.....	16	237.3	261.1	174.2	
XIII. MISCELLANEOUS:					
Raw Furs.....	4	292.3	310.3	144.0	
Liquors and tobacco.....	6	140.5	140.5	134.7	
Sundries.....	7	142.1	141.6	116.3	
All.....	17	176.5	180.9	129.3	
All commodities.....	262*	178.8	180.6	150.2	

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. †Cherries, raspberries and strawberries. §Strawberries. ‡Corrected.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

[illegible]

ESTABLISHED 1809

Total Funds Exceed
\$109,798,258.00

Canadian Investments Over
\$9,000,000.00

FIRE AND LIFE

North British and Mercantile INSURANCE COMPANY

DIRECTORS

Wm. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
 H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901

RECEIVED DOMINION CHARTER 17th June 1908

Capital Stock Subscribed
\$500,000.00

Capital Stock Paid Up
\$174,762.70

The Occidental Fire INSURANCE COMPANY

Under the control of the
 North British and Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:

S. B. RICHARDS W. A. T. SWEATHAN N. T. HILLARY

Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points

Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000
 Security for Policyholders \$665,000

EDWARD BROWN, President E. B. HALL, Vice-President

F. K. FOSTER, Managing Director

ATLAS

Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
 and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million
 Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
 Policies in force in Western Ontario, over 30,000.00

GEORGE DIBBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON,
 Accident Department Canadian-Manager

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ,
 Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents ..

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	6,967,687	24,413,749	9,450,390	59,147,003	90,085,840	211,758,863	89,075,116	463,081,241
Australia.....	111,255	441,286	89,202	974,725	412,205	5,551,886	3,423,025	7,773,209
Bermuda.....	1,540	72,790	1,965	46,055	23,923	29,416	29,416	448,481
British Africa:—								
East.....	3,616	4,620		8,203	23,516	55,838	3,252	76,681
South.....	7,282	852,154	447	475,890	314,887	4,645,589	175,879	5,509,081
West.....		5,418		3,145		40,927	50	128,558
British East Indies.....	835,422	78,792	602,051	271,616	6,547,548	686,041	6,780,461	1,242,265
Guiana.....	249,367	149,749	76,996	146,404	2,993,534	678,797	5,636,630	1,211,904
Honduras.....	13,181	739	52,126	1,526	497,786	9,450	476,601	3,487
West Indies.....	61,613	650,749	725,612	566,863	4,366,792	6,258,757	4,134,501	197,078
Piji.....		8,520	5,000	18,599	1,780,368	112,679	1,262,718	1,437,634
Gibraltar.....				9,534	150	1,436,314		817,673
Hong Kong.....	330,699	107,225	257,583	240,710	1,248,575	655,093	1,247,529	35,140
Malta.....	173		95	124	949	66,083	480	5,071,038
Newfoundland.....	53,118	284,718	21,471	387,665	1,245,160	4,481,176	1,577,760	3,861,999
New Zealand.....	437,550	172,720	366,995	270,263	3,908,616	2,623,555	4,283,691	23,827
Other British Empire.....	2,573	3,728			27,392	17,258	5,401	
Totals, British Empire.....	9,126,036	27,246,986	11,652,923	62,568,325	115,272,787	237,558,704	111,236,766	494,554,197
Foreign Countries.								
Argentine Republic.....	736,234	25,498	129,499	89,633	3,364,787	639,469	3,971,271	2,398,655
Austria-Hungary.....	1,917				642,182	279,788	3,156	17,836
Azores and Madeira Is.....	58		233		1,865	6,279	4,303	334,762
Belgium.....	10,110	4,043	4,043		1,875,963	3,259,359	59,315	1,142,105
Brazil.....	87,137	175,270	70,021	126,282	1,149,561	542,515	893,832	61,396
Central American States.....	4,547	4,093	36,245	10,449	118,017	72,817	133,206	536,482
China.....	16,742	73,680	84,617	38,513	1,042,393	339,039	918,610	88,634
Chile.....	190	15,563	29,010	13,215	190	55,347	169,284	32,259
Colombia.....	3,635	2,007	10,485	981	182,082	24,117	137,470	1,431,240
Cuba.....	207,192	221,877	49,589	232,118	1,617,291	1,479,355	1,540,519	112,988
Denmark.....	2,563	28,199	2,298	19,646	44,344	717,238	45,849	7,539
Dan. W. Indies.....		1,129		1,389	115,469	16,253	58,351	272,710
Dutch E. Indies.....	13,227	4,270	1,574	62,363	197,742	25,927	166,169	49,875
Dutch Guiana.....		4,395	36,562	6,866	186,376	40,948	372,248	10,399
Ecuador.....	1,155	292	620	738	1,155	8,646	1,225	39,393
Egypt.....	593	1,466	2,451	2,451	30,482	26,484	6,512	36,085,813
France.....	450,515	1,903,869	3,459,465	8,449,186	14,595,705	5,949,411	12,540	103,895
French Africa.....	53	622	85	11,743	8,361	4,103	474	
French West Indies.....		2,824		24,645		32,546		
Germany.....	11,814		2,566		5,086,986	2,162,010	37,744	222,330
Greece.....	13,045	19,223	12,464		417,911	87,485	338,836	998,240
Hawaii.....	1,139	4,887	4,236	9,516	32,655	71,423	22,497	2,119
Hayti.....				563		4,163		10,733,288
Italy.....	91,305	50,813	81,988	860,664	1,472,799	1,840,910	920,271	988,240
Japan.....	274,956	232,478	523,392	255,957	2,783,465	1,037,001	4,015,125	606
Korea.....				675	75	1,712	45	87,163
Mexico.....	32,162	3,320	53,395	675	1,229,977	18,551	623,281	171,570
Miquelon and St. Pierre.....	210	15,854	614	13,626	4,244	155,332	1,932	2,663,626
Netherlands.....	96,206	55,143	107,784	36,542	1,769,256	5,254,829	1,057,733	458,542
Norway.....	19,434	14,244	18,540	124,303	385,647	1,000,790	279,091	153,556
Panama.....		22,456		19,100		129,036		47,262
Peru.....	81,861	4,409	149,691		1,494,046	13,141	1,162,403	7,323
Philippine Islands.....	79	3,214	167		6,204	41,574	12,359	702,716
Porto Rico.....		97,612		146,078		468,698		56,726
Portugal.....	10,497	4,046	17,046	3,510	215,608	788,485	207,634	58,768
Portuguese Africa.....		11,828		2,048		79,611		
Roumania.....					7,145	3,150		
Russia.....	12,183	1,108,488	222	564,295	105,455	1,331,191	123,904	6,737,152
San Domingo.....	653,444	22	511,986	1,981	3,193,796	3,938	4,020,491	12,919
Siam.....	777	2,995	33		12,672	16,322	30,651	22,486
Spain.....	48,515	26,513	54,531	17,294	977,448	489,680	617,025	634,998
Sweden.....	49,683	2,467	12,865		545,835	173,296	161,378	58,440
Switzerland.....	420,609	549	319,069	2,874	3,979,256	16,445	3,525,117	979,103
Turkey.....	10,356		227		323,227	5,961	12,248	
United States.....	28,359,014	38,253,387	48,107,109	20,971,027	428,616,927	215,409,326	398,695,013	320,225,980
Alaska.....	305	23,853	546	43,947	41,841	323,877	28,413	365,066
Uruguay.....	2,394		149	12,781	52,820	280,437	33,101	98,567
Venezuela.....	5,446	4,270	6,261	25,438	209,626	56,106	115,358	105,010
Other foreign countries.....	200	4,284	277		139,263	47,285	12,043	
Totals, foreign countries.....	31,732,143	42,435,833	50,913,765	27,204,087	472,091,576	259,750,173	430,806,797	888,318,305
Grand Totals.....	40,858,179	69,682,819	62,566,988	89,772,412	587,364,363	490,808,877	542,043,563	882,872,502
	\$110,540,898		\$152,338,410		\$1,078,173,240		\$1,424,916,065	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

	Month of July			Twelve Months ending July		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	26,424,970	20,765,166	34,698,911	366,858,417	251,076,453	351,760,108
Free Goods.....	16,539,497	15,857,024	28,923,676	196,320,267	168,294,383	271,226,442
Total imports (mdse.).....	42,964,467	36,622,190	63,622,587	563,178,684	419,370,836	622,986,550
*Coin and bullion.....	233,899	744,119	404,102	14,757,635	133,113,099	33,717,992
Total imports.....	43,198,366	37,366,309	64,026,689	577,936,319	552,483,935	656,704,542
Duty Collected.....	6,988,918	7,431,158	11,071,100	97,094,410	78,784,427	121,906,788
EXPORTS.						
Canadian Produce—The mine.....	5,905,988	5,904,544	8,578,750	58,480,152	53,525,158	74,509,041
The fisheries.....	1,677,592	2,166,857	2,570,353	20,037,030	20,113,533	23,652,279
The forest.....	5,097,065	5,876,784	7,257,805	43,400,015	44,068,654	54,642,375
Animal produce.....	7,391,397	10,943,628	9,546,186	189,212,934	82,659,949	106,749,664
Agricultural produce.....	15,846,177	7,676,404	38,285,309	189,212,934	133,442,130	354,119,435
Manufactures.....	5,857,996	12,441,428	38,264,136	83,071,050	115,401,389	310,317,755
Miscellaneous.....	31,433		459,726	223,838	1,809,728	8,797,135
Total Canadian produce.....	41,807,648	45,590,038	104,964,270	431,974,001	451,020,541	982,787,881
Foreign produce.....	8,507,322	2,916,682	55,637,340	29,841,099	48,851,781	148,822,047
Total exports (mdse.).....	50,314,970	48,506,720	160,601,610	461,815,100	499,872,322	1,081,609,731
*Coin and bullion.....	286,646	13,127,009	14,232,189	21,614,085	90,555,512	81,392,217
Total exports.....	50,601,616	61,633,729	174,833,799	483,429,185	590,427,834	1,163,001,948
AGGREGATE TRADE.						
Merchandise.....	93,279,437	85,128,910	224,224,197	1,024,993,784	919,243,158	1,704,596,281
Coin and bullion.....	520,545	13,871,128	14,636,291	36,371,720	223,668,611	115,110,209
Total trade.....	93,799,982	99,000,038	238,860,488	1,061,365,504	1,142,911,769	1,819,706,490

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, 1916, were: imports 1916, \$33,717,992; 1915, \$133,113,099, and exports 1916, \$81,392,217; 1915, \$90,555,512. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

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Montreal and Toronto Stock Transactions

Stock Prices for September 13th and Sales for Week.
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sales
Ames-Holden.....com.		22	21	105	
.....pref.		58		5	
Bell Telephone.....		60	59½	195	
Brazilian.....		60	59½	100	
British Columbia Fishing & Packing.....		40	38	1300	
Canada Car.....com.		117	65	616	
.....pref.		62	61	2171	
Canada Cement.....com.		113	93½	139	
.....pref.		50	49½	415	
Canada Cottons.....		110	79½	15	
Canadian Converters.....		196		1313	
Canadian Foundries.....		119		365	
Canadian General Electric.....				46	
Canadian Locomotive.....		179	177	33	
Canadian Pacific Railway.....		34	33½	2500	
Canada Steamship Lines.....com.		90	88	612	
.....pref.			31	125	
.....(New Voting Trust)		79½	79½	1122	
Civic Invest.....		37	36½	975	
Cons. Mining and Smelting.....		50	49½	5130	
Crown Reserve.....		116½	116½	2270	
Detroit Railway.....					
Dominion Iron.....pref.		215	214½	5437	
Dominion Bridge.....				10	
Dominion Canners.....				138	
Dominion Coal.....pref.		57½	57½	7	
Dominion Steel Corporation.....com.		83	82½		
Dominion Textile.....pref.			103½		
Hollinger Gold Mines.....			44	66	
Illinois Traction.....pref.		135	131	1007	
Lake of Woods Milling.....		120	116		
Laurentide Co.....pref.		188½	188½	385	
Lyall Con. Co.....				35	
Macdonald.....com.				35	
Mackay.....com.					
.....pref.					
Montreal Light, Heat and Power.....		175	165		
Montreal Loan & Mortgage.....			50		
Montreal Cottons.....com.		103			
.....pref.					
Montreal Telegraph.....				1	
Montreal Tramways.....		79	76		
Montreal Tramways.....deb.					
National Breweries.....com.				100	
Nipissing.....		127	126½	1265	
Nova Scotia Steel.....pref.		111	110½	1455	
Ogilvie Flour Mills.....pref.			113½	16	
Ontario Steel Products.....				37	
Ottawa Light and Power.....pref.					
Paton Manufacturing.....		102½		374	
Penmans.....		64	63½		
Penmans.....pref.				125	
Price Bros.....				3680	
Riordan Paper.....		1	74	73½	
Quebec Railway, Light, Heat & Power.....		35½	35	8208	
Sawyer-Massey.....com.				25	
.....pref.				516	
Shawinigan Water and Power.....		131½	131½		
.....rights			128½		
.....new stock				78	
Sherwin-Williams.....		41	39		
Smart Woods.....		11½	11½	292	
Spanish River.....com.					
Steel Co. of Canada.....pref.		61½	61½	5632	
Toronto Railway.....		95½	95	617	
Tuckets.....			23½		
.....pref.		90	86		
Twin City.....		1½		6	
Winnipeg Railway.....		66	65½	441	
Wygmck.....com.				6	
Bank of British North America.....		187		46	
Bank of Commerce.....		224	221		
Bank of Montreal.....					
Bank of Ottawa.....				15	
Bank of Toronto.....			145	132	
Bank d'Hochelaga.....					
Bank of Nova Scotia.....					
Dominion Bank.....					
Merchants Bank.....				8	
Molson's Bank.....				16	
Quebec Bank.....		213½	213½		
Royal Bank.....			132½		
Union Bank.....					
Montreal Bonds		Last Sale			
Ames-Holden.....		98½	93		100
Bell Telephone.....		86½	98		700
Canada Cement.....		100			8200
Canadian Consolidated Rubber.....		88			3000
Canadian Locomotive.....		90			500
Cedars Rapids.....		94½	93½		3500
Dominion Coal.....		90			1500
Dominion Cotton.....		87	87		11000
Dominion Iron and Steel.....		87½			
Dominion Textile.....A		97			2000
Dominion Textile.....B		97			
Dominion Textile.....C		97			5000
Dominion Textile.....D		97			
Lyall Con. Co.....		92			1000
Montreal Light, Heat & Power.....		91½			
Montreal Tramways.....		90			
National Breweries.....		90			
Nova Scotia Steel.....		90	90		98½
Ogilvie.....		10			

Montreal Bonds (Continued)

	—	Asked	Bid	Sales
Ogilvie.....C	103			3000
Price Bros.....	87½	87	85½	
Quebec Railway, Light and Power.....	67		69	11700
Steel Co. of Canada.....	94½		96½	
Sherwin-Williams.....	98½		99	3000
War Loan.....	99			5400
Winnipeg Electric.....	87	97½		
Wygmck.....	84			3975

Toronto Stocks

Toronto Stocks		Asked	Bid	Sales
Ames-Holden	com.	23	21	...
	pref.	61		...
American Cynamid		40	37½	...
	pref.	67		...
Barcelona		15½	15½	560
British Columbia Fishing & Packing		60	57	...
Brazilian		59½	59½	1964
Canada Bread		20		...
	pref.	87½	86½	24
Canada Car & Foundry	com.	82	86	10
	pref.	117	66	40
Canadian Foundry & Forgings	pref.	200	195	18
Canadian General Electric		119	119½	419
	pref.			...
Canada Landed & National Investment		164	161½	15
Canadian Locomotive				...
	pref.		95	2500
	(Bonds)			13
Canadian Pacific Railway		179	177½	153
Canada Permanent		175	174	...
Canadian Salt		130	125	...
Canada Steamship		34½	34	3516
	pref.	88½	88	366
	Voting Trust			...
Cement	com.	61½	61½	1743
	pref.	119	119	15
City Dairy	com.			...
	pref.	100	98	5
Colonial Loan		78	71	...
Coniagas		500	450	...
Consumers Gas				...
Crown Reserve Mines		72	71	25
Crow's Nest Pass				...
Detroit		35	24	...
Dome				5
Dominion Canners				...
Dominion Iron	pref.			...
Dominion Steel Company		57½	57½	1880
	pref.			...
Duluth Sup.		47	45½	10
F. N. Burt		80	79	75
	pref.		95½	15
Hamilton Provident			138	...
Hollinger Gold Mines		216½	213	...
Huron & Brie			145	...
Landed B. & L.			132	...
London-Canada		66	65	619
Mackay Companies		67½	66½	100
Mackay Companies	pref.	92	91	100
Maple Leaf Milling		94½	93½	55
Maple Leaf Milling	pref.	35	34	4
Monarch	com.	82	80	5
Monarch	pref.	875	850	1111
Nipissing		128	128½	...
Nova Scotia Steel				...
	pref.	22		...
Pacific Burt	com.	80		...
	pref.	64		20
Penman's	com.	86		25
	pref.	12½	12	525
Petroleum			46	10
Porto Rico				...
Quebec Light, Heat and Power	pref.	38		...
Rogers	com.	91	87	...
	pref.	94	91	11
Russell Motor		95	93	8
	pref.	22	20	25
Sawyer-Massey			58	...
	pref.		135	40
Shredded Wheat			98½	...
	pref.	11½	11	70
Spanish River		38	35½	50
	pref.	37½	36½	516
Smelters				...
Steel Company of Canada	new	62	61½	1810
	pref.	11	10	135
St. L. & C. Nav.			210	...
Toronto General Trust			55	60
Toronto Paper		95	94	127
Toronto Railway		29	23	...
Tucketts			86½	...
	pref.	97	97	...
Twin City		98	95	...
Winnipeg Electric		187½	187	23
Bank of Commerce	com.	204		...
Bank of Ottawa		194	190	1
Bank of Hamilton				...
Bank of Montreal				...
Bank of Nova Scotia			258	...
Bank of Toronto		198		70
Dominion Bank		220	219	10
Imperial Bank		204	203	17
Merchants Bank				...
Molson's Bank		197		161
Royal Bank			209	11
Standard Bank			220	...
Union Bank			132	...
Toronto Bonds		Last Sale		
Canada Bread		92½	93	600
Canada Car		85	85	...
Electric Development		85	87½	...
Porto Rico		89	86	...
Prov. of Ontario			85	...
Rio				...
Steel Company of Canada		96½	96½	...

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Canada's War Loan

THE second Canadian war loan of \$100,000,000 has been enthusiastically oversubscribed in eleven days, the subscription lists, which will close to-morrow, September 23rd, indicating a loyal and generous response from Canadians of all classes.—(*The Monetary Times*, September 22nd.)

Britain's War Loan

THE syndicate books for the underwriting of the British loan of \$250,000,000 in the United States were closed on August 18th, with applications for an amount considerably in excess of the total available.—(*The Monetary Times*, August 25th.)

Germany's War Loan

REUTER'S AGENCY learns that information received in authoritative British quarters from various financial sources in Germany indicates an undercurrent of suspicion in certain classes in that country with regard to the new German war loan that was issued a couple of days ago.

The statements which have appeared in the German press, the origin of which may be traced to the Deutsche Bank or to some similar authoritative quarter, indicate the existence of a strong feeling of apprehension that has resulted in certain subterranean propaganda as to the security of the loan, which is equivalent to casting doubt on the finances of the German Empire.—(*London Financier*, September 7th.)

LIFE COMPANIES' SUBSCRIPTIONS LARGE

How Their Purchases in the Two Loans Compare—
Sun Life Subscribes \$5,000,000

The following is a list of the subscriptions of Canadian life insurance companies, and of British life insurance companies doing business in Canada, to the first war loan in November last and to the present loan:—

Companies.	Subscription to first loan.	Subscription to present loan.
Sun Life	\$ 2,000,000	\$ 5,000,000
Canada Life	1,500,000	1,000,000
Great-West Life	1,000,000	1,000,000
Confederation Life	500,000	600,000
Manufacturers Life	500,000	1,500,000
Mutual Life of Canada	500,000	1,500,000
North American Life	500,000	500,000
Imperial Life	350,000	750,000
London Life	250,000	300,000
Excelsior Life	150,000	100,000
National Life of Canada	150,000	150,000
Dominion Life	115,000	115,000
Northern Life	105,000	50,000
Continental Life	100,000	100,000
Crown Life	100,000	150,000
Sovereign Life	60,000	60,000
La Sauvegarde	50,000	.....
Monarch Life	35,000	.....
Capital Life	25,000	.....
British Columbia Life	20,000	.....
Travellers Life of Canada	15,000	25,000
Saskatchewan Life	5,000	.....
Western Life .....	.....	10,000
Totals	\$ 8,030,000	\$12,910,000

Fraternal Societies.

Independent Order of Foresters	\$ 260,000	\$ 250,000
Canadian Order of Foresters	300,000	600,000
Ancient Order of Foresters	20,000	15,000
Royal Guardians	20,000	100,000
Canadian Home Circles	20,000	40,000
Totals	\$ 620,000	\$ 1,005,000

Where a blank appears, the subscription to the present loan has not been reported to *The Monetary Times*.

Part of the subscriptions to the present loan noted above are represented by conversion of the old loan but to what extent is not known in every case. An article dealing with this phase of the loan appears on another page.

British Companies' Subscriptions.

The following is a list of subscriptions to the Canadian government war loan of November last and to the present loan by the British life offices doing business in Canada:—

Companies.	Subscription to first loan.	Subscription to present loan.
Standard Life	\$ 250,000	\$ 650,000
Commercial Union	150,000	.....
London and Lancashire Life ..	100,000	100,000
Royal	50,000	100,000
North British and Mercantile ..	50,000	200,000
Gresham Life	30,000	25,000
Totals	\$ 630,000	\$ 1,075,000

The British insurance companies subscribed fairly freely to the loan. They took about \$730,000 of the November loan and their subscriptions to the current offering was more than that. Naturally the calls upon their funds on account of the British war loans during the past two years have been heavy. The Law Union and Rock Insurance Company, Limited, of London, England, for example, has a Canadian organization. At the end of the year the company had about \$4,500,000 invested in British government securities, and as this was an increase of about \$4,000,000 in those securities during 1915 the company is doubtless using its surplus funds to help along the cause in the Old Country.

The North American Life Assurance Company, Toronto, subscribed \$500,000 to the present loan. Mr. L. Goldman, the managing director, informed *The Monetary Times* that the company does not intend to exchange any of its holdings in the first loan in payment for the second. "We have not invested in any foreign securities," said Mr. Goldman, "notwithstanding the very inviting yields."

The Sun Life Assurance Company of Canada has applied for an allotment of \$5,000,000 in the new issue. This is the largest life insurance company subscription announced. The company took \$2,000,000 in the first loan.

The Northern Life Assurance Company, London, Ont., subscribed \$50,000 to the new loan. "Our subscription," said Mr. R. C. Macknight, the company's treasurer, to *The Monetary Times*, "was not as large as the last one, owing to the fact that we have retained all the first loan on our books, as it is in my mind, the better issue of the two, owing to the higher yield rate, and the fact that it is convertible into any of the further government issues which of course may be at a higher rate. A further point is that, according to the life insurance investment act, this company should have on its books at the end of this year approximately \$87,000 invested in Dominion government securities payable in Canada. We have over and above the amount required by the act, balance of our original subscription of \$105,000, and by the end of the year, we will have an additional \$50,000."

Not Much Converted.

Mr. Charles Ruby, secretary of the Mutual Life Assurance Company of Canada, Waterloo, tells *The Monetary Times* that none of the company's subscription is represented by conversion of any part of the former loan. "We hold \$825,000 of the latter which," he said, "with our subscription of \$1,500,000 to the new loan, will make our total holdings of the Dominion war loans \$2,325,000."

No part of the subscription of the London Life Insurance Company, London, of \$300,000 to the war loan now being placed is represented by conversion of the company's subscription of \$250,000 a year ago. If the amount now being subscribed by the company for is allotted to them, they will hold a total of \$550,000 of the two war loans placed thus far, Mr. J. G. Richter, the company's manager, tells *The Monetary Times*.

The Standard Life Assurance Company, with Canadian head office at Montreal, has subscribed for \$650,000 clear in the new war loan. The company subscribed for \$250,000 in the former loan, and, in addition, purchased \$365,000 of the former loan. If their subscription to the new loan is allocated to them they will hold in all \$1,265,000 of the Canadian war loans. No part of the new subscription is represented by conversion of the former loan. Further, the Standard Life have invested \$14,000,000 in British securities in the United Kingdom, so Mr. D. M. McGoun, the company's manager for Canada, informs *The Monetary Times*.

Investments in Government Securities.

It will be recalled that legislation was passed early this year whereby life insurance companies and associations carrying on business in Canada under Dominion license will be obliged to invest and keep invested a certain portion of their assets, during this and next year, in the currency bonds or debenture stock of the Dominion. Companies whose domicile is outside of Canada, but which are licensed to transact business in Canada are required to make the deposits which they are required to make in 1916 and 1917 as security for their policyholders in the Dominion in such securities; and Canadian companies for the same two years shall invest in such securities one-half of the increase in their net ledger assets during the years 1915 and 1916, after making provision for increase in foreign reserves and in policy loans.

Mr. H. W. Lightbourn, president of the Bank of Nassau, Bahamas, was a visitor to the head office of *The Monetary Times* last week.

Mr. J. C. Gage has been elected president of the Winnipeg Grain Exchange and Mr. W. L. Bawlf vice-president. The following members were elected as the council for 1916-17: Capel Tilt, C. B. Piper, Geo. Fisher, David Horne, W. E. Milner, W. A. Matheson, John E. Botterell, Sidney T. Smith, S. J. Alexander, W. A. Anderson and James Stuart. During the year 26 memberships in the exchange have been sold through the secretary's office. The price of a seat on the exchange is \$5,000.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Edmonton, Alta.—The sinking fund board has invested about \$1,800 in school debentures of the municipalities of Boyle and Bruderheim.

Quebec City.—The board of Roman Catholic school commissioners are inviting tenders for \$200,000 bonds. (See official advertisement on another page of this issue.)

Assinibola, Sask.—An award has been made to the Bond and Debenture Corporation, Winnipeg, of \$68,000 waterworks bonds and \$17,000 electric bonds, 6½ per cent., 30 and 15-year instalments.

Quebec, Que.—The finance committee has deferred the proposed floating of the \$200,000 bond issue asked for by the Catholic School Commission. Chairman Verret said that the city's financial agents had advised against a loan at the present time.

Sarnia, Ont.—Three by-laws have been passed, one to repeal the by-law setting aside \$60,000 for school purposes, and another to provide the sum in a legal manner. A by-law to authorize the construction of the city's lighting system was also passed.

Ottawa, Ont.—In addition to making a subscription of \$750,000 to the new loan, the \$500,000 invested in the first loan will be transferred to the second. As there is no great necessity for the city to get its money back at the end of a decade it is figured that the longer period bonds would be more advantageous. It was also thought that if the money were repaid at the end of ten years the city might not be able to re-invest it at such a high rate of interest as the 15-year war bonds would pay.

Montreal, Que.—The city will be recommended to raise \$125,000 per annum by the following taxation methods: Ten cents a square foot on bill-posters, other than wall advertisements, which must pay 15 cents; increase in junk store licenses from \$50 to \$100; increase in electric light sign tax from 10 to 20 cents a foot; \$10 fines for false fire alarm calls from private alarms; dog tax increased by \$1. A special committee was appointed by the city council to find out new sources of revenue and decided upon the above.

Montreal, Que.—The city council is being asked by the board of control to sanction three loans. The first amounts to \$126,913.56 for 40 years at 4 per cent., interest payable semi-annually, and a sinking fund to redeem the loan. The second is one of \$63,520, balance of the borrowing power of \$13,252,520, for a similar term of 40 years and at the same interest. The third is the balance of \$2,480, all that is left of a borrowing power of \$5,802,480, for 40 years and at 5 per cent. The council is also being asked to vote \$147,965 for paving work.

Winnipeg, Man.—In addition to the application for \$250,000 war loan by the sinking fund trustees, the board of control has instructed city treasurer Thompson to purchase \$100,000 worth of the new war loan bonds out of the depreciation and reserve funds. Up to date the city has \$610,000 out of the depreciation and reserve fund invested as follows: City of Winnipeg bonds, \$385,000; Anglo-French bonds, \$125,000; Dominion war loan, \$100,000; total, \$610,000. If they regard it as advisable, the board has been given power to sell the Anglo-French bonds.

Saskatchewan.—The following is a list of debentures reported sold from September 5th to 8th, 1916:—

School Districts.—Sheho, \$5,000; Brushwood, \$1,200; Steep Creek, \$1,100; Zorn, \$1,600; Lilyholme, \$1,500; Husiatyn, \$1,000; Robsart, \$1,900; Burnside, \$500; Punichy, \$1,100; Oxford, \$1,200; Lacombe, \$1,100; Evadale, \$1,500; Willow Moor, \$1,000; Pontoville, \$1,000.

Rural Telephone Companies.—Brampton, \$9,400; Gideon, \$7,000; Spring Lake, \$4,000; St. Leonards, \$12,500; Glenford, \$1,900; Woodleigh, \$4,600; Kansas, \$3,900; Heavyland, \$3,000; Valleyfield, \$3,600; Lampman, \$5,000.

Saskatchewan and Alberta.—Approximately \$100,000 more will be available annually for school purposes in Saskatchewan and Alberta, as a result of land sales recently held under the direction of Frank A. Collins, inspector of school lands for Western Canada. In discussing these sales he says almost without exception the purchasers were farmers, speculators being noticeable by their absence. The terms on which these lands are sold is one-tenth cash with the balance in ten annual instalments and interest at 5 per cent. They are sold

by public auction and in no other way. In addition town lots were sold at Wymark, Sask., and brought \$6,155, making the total for all sales held under the jurisdiction for these sales, \$1,923,615.

Saskatchewan.—The following is a list of debenture applications granted by the local government board from September 5th to 8th, 1916:—

School Districts.—Cherry Grove, \$350. Paul Meinig, Rosemae; Buchanan, \$1,000. H. P. A. Hermanson, Buchanan; Leamington, \$800. W. A. Durie, Pasqua; Turtleford, \$1,600. C. A. Ayre, Turtleford.

Rural Telephone Companies.—Riverbank, \$12,000. S. H. Oughtred, Cabri; Candiac, \$6,500. J. Harrison, Candiac; Hubbard, \$10,600. R. H. Longmore, Hubbard; Wawota, \$6,000. John Birnie, Wawota; Velva, \$14,500. Lewis James, Cantuar; Kerrobert Southern, \$8,400. F. W. Ball, Kerrobert; Leslie, \$7,000. P. A. Howe, Kristner; Viewfield, \$8,500. J. A. Bouly, Viewfield; Bigford, \$5,400. F. A. McMillan, Bigford.

Villages.—Readlyn, \$500. P. O. Slater, Readlyn; Readlyn, \$1,000. P. O. Slater, Readlyn.

Ottawa, Ont.—The city has \$1,200,000 to its credit in the sinking fund account. At a meeting of the board of control Controller Fisher thought that it would be advisable to invest \$1,000,000 from this account in the new war loan. Mayor Porter advised that since it was possible the city would find it advantageous to take up the debentures of the Ottawa South sewers should the provincial government not see fit to change the rate of interest on these debentures from 5½ per cent. to 5 per cent, \$750,000 would be enough to invest in the new government loan. This was done and it will leave \$450,000 still in the fund. Half a million of the old loan will also be converted. The situation with regard to the Ottawa South sewer debentures is that they were first to bear 4½ per cent. interest. Then the condition of the money market was such that 5½ per cent. interest was considered advisable. Now the easing of money makes about 5 per cent. the most popular rate for investors. Whether the provincial government will agree to a further charge is a matter of conjecture, and if it does not, then it is considered that the city should itself buy them out of money in the sinking fund.

VANCOUVER'S FIRE LOSSES

Vancouver's fire loss for the month of August was \$1,784, according to Fire Chief Carlisle's report. The insurance loss was \$682, leaving the property loss above insurance \$1,102. The total value of property involved was \$96,770. The fire department responded to 29 alarms during the month as follows: Fires where damage occurred, 9; chimney fires, 2; false alarms, 3; smoke scares, 2; fires outside city limits, 1; small fires where no damage resulted, 12.

The following gives the causes of fires: Children playing with matches, 4; flying sparks, 3; match dropped in gas-line on floor, 2; unknown, 5; stump fires, 2; gas stove too close to wall, 1; spontaneous combustion, 1; electrical origin, 1; sparks from stove, 1; carelessness with cigarette, 1. Total number of alarms, 29; total property loss, \$1,784; insurance paid, \$682; loss above insurance, \$1,102; hose laid at fires, 7,950 feet; and chemical used, 483 gallons.

ELECTRICAL DEVELOPMENT COMPANY'S WRIT SET ASIDE

Upholding the clause in the Hydro-Electric Power Commission Act, which states that no action can be brought against the commission or any member thereof without a fiat first being obtained from the Attorney-General, Master-in-Chambers J. A. C. Cameron, K.C., last week at Toronto, set aside the writ issued by the Electrical Development Company against the Hydro-Electric Commission seeking for an injunction to restrain the commission from proceeding with the development of the Chippewa. In setting aside the writ and service thereof, the Master-in-Chambers said he saw no object in reserving judgment, as suggested by Mr. D. L. McCarthy, K.C., representing the Electrical Development Company. The former said he simply had to decide whether an action could be brought against the Hydro-Electric Commission without a fiat first having been secured from the Attorney-General. He decided that it could not.

SOME OF THE LOAN SUBSCRIPTIONS

List of Large and Small Purchases, Compiled by The Monetary Times

The war loan has been well oversubscribed. In the list of subscriptions printed below there is a total of \$94,503,900, including \$50,000,000 bank subscriptions. Without the banks, the total below exceeds \$44,000,000. Even if *The Monetary Times'* list of subscriptions represented as much as half of the total subscriptions to the loan aside from those of the banks—we are inclined to believe it represents less than half the total subscriptions—the general public subscriptions would be \$88,000,000. Adding the banks' \$50,000,000 would give a total subscription of \$138,000,000, representing an over-subscription of \$38,000,000. Such an oversubscription, judging by reports received by *The Monetary Times*, is quite possible, and will probably be found under the exact figures when they are made known by the finance department at Ottawa.

The list below includes very few subscriptions under \$50,000. The small subscriber, who is, as usual, the unknown factor in the loan, has taken in the aggregate a very substantial block. Many of the small subscribers to the first loan duplicated or increased their subscription and a number of new investors participated. A much larger percentage of the present loan will be in amounts of \$20,000 and less.

Not a great number of subscriptions by industrial companies have been announced. Nevertheless, these have been heavy, although many companies which subscribed considerable amounts to the first issue have not taken any of the present bonds, not being in a position to do so just now.

A large number of bond and investment houses have acquired substantial blocks of the loan, which they anticipate turning over at a profit during the next few months. Several of these appear in *The Monetary Times'* list below, but a number of the houses do not desire publication of the amounts they are taking. Municipalities, pension and benefit societies and similar organizations, and a number of small companies have subscribed a large sum in the aggregate, helping to bring about a marked oversubscription of the loan.

From figures compiled by *The Monetary Times* and printed on page 16, it is estimated that only about \$8,500,000 of the old bonds have been converted.

The following is a partial list of subscriptions to the war loan, compiled from reports direct to *The Monetary Times* and from other reliable sources.

Sir Thomas White last week expressed the hope that public bodies, financial, commercial and industrial, and other subscribers of large amounts will, on account of the great public interest in the war loan, notify the press of their subscriptions which, in the ordinary course of the mail do not reach Ottawa for some time after they are made.

Bank of Montreal	\$7,091,800
Bank of Commerce	6,647,000
Royal Bank	5,229,700
Sun Life Assurance Company, Montreal	5,000,000
Imperial Bank	3,401,900
Merchants Bank	3,101,800
Bank of Nova Scotia	2,880,500
Dominion Bank	2,658,800
Canadian Pacific Railway, Montreal	2,500,000
Union Bank	2,215,000
Bank of Toronto	2,215,000
Bank of British North America	2,156,500
Mackay Companies, New York	2,000,000
Montreal City and District Savings Bank	2,000,000
Bank of Ottawa	1,772,400
Banque d'Hochelega	1,772,400
The Molsons Bank	1,772,400
Manufacturers' Life Insurance Company	1,500,000
Mutual Life Assurance Company, Waterloo	1,500,000
Standard Bank	1,320,300
Bank of Hamilton	1,320,300
Quebec Bank	1,211,900

Massey-Harris Company, Limited, Toronto	\$1,200,000
Edward Brown & Company, Winnipeg; Wood, Gundy & Company, Toronto, joint account	1,000,000
Imperial Oil Company, Toronto	1,000,000
Great-West Life Assurance Company, Winnipeg	1,000,000
Dominion Bridge Company, Montreal	1,000,000
Canada Life Assurance Company, Toronto	1,000,000
La Banque Nationale	886,200
Home Bank	802,400
Imperial Life Assurance Company, Toronto	750,000
Royal Securities Corporation, Montreal	750,000
Ottawa City	750,000
Canadian Explosives, Limited, Montreal	700,000
A. B. Leach & Company, New York	700,000
Prudential Insurance Company, Newark	700,000
Standard Life Assurance Company, Montreal	650,000
Northern Crown Bank	632,800
National Trust Company, Toronto	600,000
Confederation Life Association, Toronto	600,000
E. F. Hutchings, Winnipeg	550,000
Sterling Bank	534,800
J. K. L. Ross, Montreal	500,000
North American Life Assurance Company, Toronto	500,000
Province of Manitoba	500,000
Toronto General Trusts Corporation, Toronto (for itself and trust estates agency accounts)	500,000
St. Lawrence Bridge Company, Montreal	500,000
Harvey Fiske and Sons, New York	500,000
Imperial Oil Company (directors' and officials' personal subscriptions)	465,000
La Banque Provinciale	443,000
Brandon City, Manitoba	400,000
Anglo-Canadian Leather Company, Toronto	400,000
Huron and Erie Loan and Savings Company, London, Ont.	350,000
C. Meredith and Company, Montreal, Toronto office	350,000
Ladd and Wood, bond house, New York	315,000
London Life Insurance Company, London	300,000
James H. Ashdown, Winnipeg	300,000
Osler, Hammond and Nanton, Winnipeg	300,000
Bankers Bond Company, Toronto	300,000
Edmonton City Sinking Fund	250,000
Alberta Pacific Elevator Company, Calgary	250,000
Canadian Order of Foresters, Toronto	250,000
F. W. Leistikow, Winnipeg	250,000
Canada Permanent Mortgage Corporation, Toronto	250,000
Independent Order of Foresters, Toronto	250,000
Canadian General Electric Company, Toronto	250,000
Montreal Light, Heat & Power Company	250,000
Sir Herbert S. Holt, Montreal	250,000
Ogilvie Flour Mills Company, Montreal	250,000
Ontario Loan & Debenture Company, London (for itself and clients)	250,000
Imperial Tobacco Company, Montreal	250,000
Fort William City	250,000
Eastern Trust Company, Halifax (for itself and estates agency accounts)	225,000
Alloway & Champion, Limited, Winnipeg	200,000
Crow's Nest Pass Coal Company	200,000
North British and Mercantile Insurance Company, Montreal	200,000
Montreal City	192,000
Lethbridge City Sinking Fund	180,000
Weyburn Security Bank	154,000
Lougheed & Taylor (clients' subscriptions to September 16th)	150,000
National Life Assurance Company, Toronto	150,000
Calgary City	125,000
Dominion Life Assurance Company, Waterloo	115,000
Traders Trust Company, Winnipeg	100,000
Nova Scotia Steel Corporation	100,000
Lord Shaughnessy, Montreal	100,000
London and Lancashire Life Assurance Association, Montreal	100,000
Winnipeg City light and power department	100,000
Estate C. T. Viau, Montreal	100,000
Elder, Dempster Company, Montreal	100,000
Grain Growers' Grain Company, Winnipeg	100,000
Winnipeg City (depreciation and reserve funds)	100,000
Union Trust Company, Toronto	100,000
Royal Guardians (Insurance Company), Montreal	100,000
Montreal Warehousing Company	100,000
Alliance Nationale (Insurance Company)	100,000
Travelers Life Insurance Company, of Hartford	100,000
Nichols Chemical Company, Montreal	100,000
John C. Newman, Montreal	100,000
Sir Hugh Graham, Montreal	100,000
Hamilton City, Ont.	100,000
Westmount, Que.	100,000
Canadian Cartridge Company, Hamilton	100,000
Burlington Steel Company, Hamilton	100,000
Dominion Steel Foundry Company, Hamilton	100,000
Saskatoon City	100,000

(Continued on page 37.)

"Please accept my thanks for the interest which *The Monetary Times* has been good enough to take in the success of the war loan."—Extract from letter of SIR THOMAS WHITE, Minister of Finance, Canada.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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THE WAR LOAN

Canada's second war loan of \$100,000,000 has been well oversubscribed. The subscriptions range from \$100 to \$5,000,000, representing investors large and small who have decided that by lending their money to their country, they are helping to bring peace nearer. As an investment, the Canadian war bond is the best in Canada. It is one of the best bonds to be bought anywhere. Behind it is a fertile country of great natural resources and possibilities of expansion. Behind it is the British navy, still mistress of the seas, considerate to neutrals, firm with enemies. Behind it are the men, the money and the determination to bring the war to a successful conclusion, for right and civilization.

The oversubscription of the first war loan issued in Canada in November last was, as we then said, a well-made silver bullet in the hide of Prussian militarism, autocracy and barbarism. The oversubscription of the present loan is another such bullet. Canada is willing to manufacture these bullets until peace is brought to the Empire and its Allies. The success of the loan is a further indication of our resolve to fight the war to a conclusive finish. It is one of a hundred similar incidents occurring every day in the Motherland and in the outposts of the Empire.

While Germany is making frantic efforts to have its fifth war loan subscribed, with the future dark and foreboding, defeat looming in the distance, the British Empire is raising, with comparative ease, hundreds of millions for the conduct of the war. The silver bullet is scoring heavily. The material at hand for its making is still sufficient to give the Hun an additional shiver.

Every home should have a war bond.

The oversubscription of the Canadian war loan is another notch nearer peace.

BRITISH COLUMBIA POLITICS

The defeat of the British Columbia government is a further lesson to those who compose our governments. The people are disgusted with politics which are machine-made and run. The party system in this country has acquired too many undesirable trimmings. Outside the circle of favored political friends is growing an independent vote. It will help to smash one government after another, whether federal or provincial, liberal or conservative, unless those governments cease winking at crooked business in high places and low, cease to ride roughshod over the national mood, and cease to put partisanship first and last. An increasing vote spurns the political feast and the crumbs from the table. That vote wants clean government by men of courage, action and foresight.

OUR LOAN REQUIREMENTS

The fact that the Dominion may issue a loan in New York next spring should not operate unfavorably against the market in New York for the war loan just subscribed. Canadian borrowing has been kept well in hand under the supervision of an astute finance minister, Sir Thomas White, who combines the admirable qualities of caution and courage so necessary for a finance minister in these strenuous days. The figures respecting our loan requirements, and printed in *The Monetary Times* recently, have been discussed in New York and apparently resulted in an incorrect story being issued in that market to the effect that the Dominion would shortly make application there for a large loan. Naturally, this elicited a statement from Sir Thomas White to the effect that the government had not considered such a loan. At the same time, an analysis of the position is of interest.

From April 1st, 1916, to March 31st, 1917, the Dominion government will raise by way of loans, from \$200,000,000 to \$225,000,000. The loan negotiated in New York in March accounted for \$75,000,000. Taking the maximum possible requirements of \$225,000,000, there is still to be raised during the present fiscal year \$150,000,000. Assurances were given by the federal government in connection with the \$75,000,000 New York loan that no further offering would be made in the United States during the current calendar year.

While Sir Thomas White has made an arrangement by which he can draw upon an authorized credit of \$150,000,000 established by the Imperial government, the Dominion government will endeavor to utilize this credit as little as possible, if at all. As we have voluntarily closed the United States money markets against our federal loans for the remainder of the year 1916, and as we are unlikely to draw upon the credit which the Imperial authorities have provided, there will be left to be raised by way of loans, in Canada during 1916, and in the United States during the first quarter of 1917, the sum of \$150,000,000.

As the present loan is for \$100,000,000 this leaves a sum of \$50,000,000 still to be raised in order to make up the total loan requirements for the current fiscal year. As our loans since the outbreak of war have alternated between Canada and the United States, with the exception of one loan made in London, it is quite probable that our next loan will be raised in New York and about March next.

IS A BLACKLIST COMING HERE?

Attention has been called in these columns to the fact that a blacklist of enemy firms has not been established in Canada. It will be recollected that more than two months ago the British government established a blacklist of United States firms with which citizens of the United Kingdom were forbidden to trade. Much unfavorable comment has been heard because Canada, as yet, has failed to follow the example. As it is illegal and undesirable for citizens of Great Britain to trade with these enemy firms, it is equally undesirable for Canadians to trade with them. The attention of the authorities at Ottawa has been called to this matter and it is pleasing to know that they are giving it consideration. It is scarcely too much to hope and anticipate that the Dominion, as a unit of the British Empire, will fall into line in this important matter as it has done in others.

NEED FOR ECONOMY

Economy is not being practised extensively in Canada. We are sharing the prosperity which war has brought to the American Continent. Prosperity is infectious. It does not always conduce to thrift. Men frequently save more when money is tight and the outlook is uncertain than they do when money is plentiful and the future assured. To-day the position here is the existence of temporary good times, dependent largely upon war orders. Peace will bring a jolt. How serious it will be, none can tell. Nor can we say what favorable factors will relieve the depression which must come with the strain of economic readjustment. These facts make economy imperative. Yet, as pointed out in the monthly commercial letter of the Canadian Bank of Commerce, even although their patriotism be undoubted, nevertheless many Canadians are aiding the enemy by thoughtlessly frittering away the profits and earnings due to a prosperity which may be suddenly arrested by the advent of peace. The trade returns continue to furnish evidence of the importation of many unnecessary articles and, to the extent that this is the case, our financial ability to resist the enemy is lessened. The words of Sir Charles Addis, in his address on "The Means of War Finance," apply to Canada as much as to the United Kingdom, when he says that people "do not understand that by the manner of their personal expenditure they may be determining whether the horrors of the conflict are to be prolonged or the blessings of peace anticipated. There does

not appear to be as yet any general or adequate recognition of the special responsibility for the right use of war earnings attaching to those whose prosperity depends upon the continued sacrifice of life and limb by their fellow-countrymen in the field. It is surely a small thing to ask of those who are restrained from joining the fighting line by the disabilities of age, or infirmity, or sex to make some sacrifice for those who are fighting their battles for them. Sacrifice! let us call it what it is—a privilege, perhaps the only privilege left to us."

SEED GRAIN LIENS

The Dominion government last year advanced relief to those in western Canada who lost their crops through drought, etc., in 1914. This relief was for furnishing food for settlers, feed for stock, and seed grain for land thoroughly cultivated. There had been advanced up to July 31, 1915, for seed grain \$8,534,018.37, and for other goods by way of relief and fodder for animals \$4,075,420.89, making a total of \$12,609,439.21. These loans were to be repaid not later than January 1st, 1916. The western crop was excellent and the prices for it high. The lending companies were hopeful that the government's advances would be repaid in order that the famous seed grain lien should live no more. This lien has worked great harm to Canadian credit.

In September last, the government decided to ask for payment of only one-half of the seed grain and fodder advances together with interest. As for the advances for other relief (in cases where both relief and seed grain and fodder had been provided) these were not insisted on last year. Where, however, no seed grain or fodder had been provided, but relief only, one-half of the amount advanced for relief was expected to be returned.

The seed grain liens given to the government by the western farmers apparently have still further adventures. At a conference last week, under the auspices of the Calgary board of trade, a unanimous vote was passed to the effect that those farmers who had not discharged their indebtedness shall be given until June 30, 1917, to pay up. After that date the holder of a mortgage on their property may pay off the lien and add the amount to the mortgage at the named rate of interest. It is good to know that President Wood of the United Farmers of Alberta emphatically declared at this meeting that with two good harvests, the borrowers of seed grain money should discharge their obligations.

The seed grain lien has such an erratic temperament and elastic conscience that we await with interest the arrival of June 30, 1917.

WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during the two weeks ended September 7th and 14th:—

Canadian Pacific Railway.

	1916.	1915.	Increase.
September 7	\$2,670,000	\$2,002,000	+ \$677,000
September 14	2,214,000	2,728,000	+ 514,000

Grand Trunk Railway.

September 7	\$1,276,061	\$1,091,711	+ \$184,350
September 14	1,054,808	1,263,620	+ 208,812

Canadian Northern Railway.

September 7	\$ 708,000	\$ 456,500	+ \$252,000
September 14	590,900	668,000	+ 77,100

The following are the Grand Trunk Railway reports for July:—

	1916.	1915.
Gross receipts	\$ 4,312,000	\$ 3,711,500
Expenses	3,001,000	2,576,000
Net receipts	\$ 1,311,000	\$ 1,135,500
From January 1st to July 31st:		
Gross receipts	\$25,935,750	\$22,712,000
Expenses	18,806,500	16,417,750
Net receipts	\$ 7,129,250	\$ 6,294,250

A branch of the Bank of Nova Scotia has been opened at New Toronto, Ont., under the temporary management of Mr. W. R. Raine.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- -	\$16,000,000
Undivided Profits		\$1,321,193
Total Assets	- -	\$390,421,701.

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HEAD OFFICE: TORONTO

Drafts and Money Orders sold, and money transferred by telegraph or letter. Interest credited half-yearly at Current Rate on Savings Deposits.

17 Branches in
Toronto

119 Branches in
Canada

MUNICIPALITIES SUBSCRIBE TO LOAN

Sinking Funds are Invested in the New War Bonds—
Ottawa Heads List of Those Reported

A number of municipal bodies have invested in the war loan. Announcements of such subscriptions have been made in only a few cases. The following subscriptions of this nature have been reported to *The Monetary Times*: Ottawa, \$750,000; Brandon, \$400,000; Edmonton, \$250,000; Fort William, \$250,000; Montreal, \$192,000; Lethbridge, \$180,000; Calgary, \$125,000; Winnipeg, \$200,000; Hamilton, \$100,000; Westmount, \$100,000; Saskatoon, \$100,000; South Saanich, \$17,300; Brantford Township, \$5,000; and Brantford city, \$5,000.

Paid for in Cash.

Mr. Arthur F. Bell, secretary-treasurer of the city of Westmount, Quebec, states that the city has subscribed for \$100,000 of the new issue, which will be paid for in cash. It has also subscribed for \$21,000 and the sinking fund commission of the city is subscribing for \$39,000, or \$60,000 in all, of the new loan, for which old loan bonds will be exchanged.

"No part of the subscription of our city to the former war loan has been used for the present subscription to the new loan, which is to be paid out of the accumulated sinking fund of the city to the extent of \$100,000, and out of the Protestant board of school commissioners' fund, administered by our city, for \$92,000, in all, \$192,000." This statement was made to *The Monetary Times* by Mr. Charles Arnoldi, city treasurer of Montreal.

The subscription for war loan bonds as investments for Winnipeg city's sinking fund and the light and power department's depreciation funds were placed directly with the Bank of Montreal.

In Favor of Conversion.

Certain arguments in favor of conversion were heard at the civic board of control meeting at Ottawa when the board considered the amount of war loan for which it would apply. Having decided to take \$750,000 of the new loan, it was figured that in addition by converting the city's \$500,000 holding of the old loan the municipality would make \$2,600. For the casual investor this would be counteracted by the fact that while the new bonds take 15 years to mature, the old bonds mature in 10 years, and consequently the earlier bonds would probably sell at a higher price should the holder desire to convert them into cash during the period for which they run. This would not apply to the city, which has no intention of selling them. Then again it was thought that the longer the investment in 5 per cent. government bonds, the better. If the money were paid in 10 years, in all probability the city would not be able to reinvest the money at so good a rate. This was the chief reason for the city's decision to change to the long-period bonds.

LOAN AND MORTGAGE COMPANIES' SUBSCRIPTIONS

"It has not yet been decided what amount of old bonds will be turned in on payment of new bonds," said Mr. M. Aylesworth, secretary of the Huron and Erie Loan and Savings Company, London, to *The Monetary Times*, this week, "but in any event the amount of old bonds turned in will not exceed \$75,000. It is not improbable that we may put in our application for the whole \$350,000 of new bonds in view of the likelihood of the loan being greatly oversubscribed."

With their \$100,000 subscription to the present loan, the Guelph and Ontario Investment and Savings Society, of Guelph, are now holders of \$250,000 Canadian war loans, Mr. J. E. McElderry, the managing director, tells *The Monetary Times*.

Mr. Edwin Gissing, who for the past year has been agency supervisor of the London and Lancashire Indemnity Company, has been appointed assistant secretary of the company and will assist Secretary Howie in the underwriting and promotion of the company. Mr. Gissing is well known in casualty insurance circles in the United States and Canada. His many friends will be glad to hear of his promotion.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses
and Insurance

Aylmer, Ont.—September 7—Sanford Caverley's barn and horses. Loss, \$3,000. Cause, lightning.

Barrie, Ont.—September 8—Mrs. James Byrnes' stables and two barns. Cause, lightning.

Chatham, Ont.—September 2—Mr. J. Dungey's residence. Cause, spark; Messrs. Gray's factory. Loss and cause not stated.

Guelph, Ont.—September 10—George McAllister's saw-mill. Cause unknown.

Hamilton, Ont.—September 6—Rear 128 King Street West. Loss heavy; Messrs. Marr and Son, picture framers, 311 King Street East. Loss not stated.

Ingersoll, Ont.—September 8—Fifteen cows of Mr. C. J. Banbury. Loss, \$1,000. Cause, lightning.

Maisonneuve, Que.—September 5—Nine tenements Orleans Avenue, and six tenements Bourbonniere Street. Loss, \$10,000.

Prince George, B.C.—August 16—Edward A. Eagel's bakery. Loss, building, \$800; contents, \$1,100; fixtures, \$200. Insurance, building, \$600; contents, \$800; fixtures, \$100. Cause, pot grease burned over.

Sarnia, Ont.—September 6—Blue Goose boarding house. Loss, \$800.

Saskatoon, Sask.—The report of the fire department for August is as follows:—

August 2—Mr. Needlecot's frame dwelling, 901 4th Avenue N. Cause, chimney fire.

August 5—Geiger Welding Works, frame structure, 1st Avenue, owned by Judge M. Lorg. Cause, acetylene gas tank exploded. Loss, building, \$300; insurance, building, \$2,000.

August 7—St. Paul's Roman Catholic Church (brick), Crescent and 22nd Streets. Cause unknown.

August 8—F. A. Giddings' frame dwelling, 658 University Drive. Cause, electric iron left turned on. Loss, stock, \$300; building, \$170. Insurance, stock, \$1,000; building, \$3,200. Total insurance, \$4,200.

August 19—Mrs. M. Curry's frame dwelling, 113 Avenue I. S. Cause, chimney fire.

August 19—Harry Bennett's frame dwelling, 1001 Dufferin Avenue. Cause, chimney fire.

August 22—Ball park, 2nd Avenue N. Cause, prairie fire.

August 29—Frank Billisky's load of hay. Cause, load of hay on fire. Loss, \$13.

South Fort George, B.C.—August 23—Fort George Timber and Trading Company's sawmill. Loss, building, \$500; contents, \$200. Insurance, building, \$7,000. Cause, shavings too near fireplace.

St. Thomas, Ont.—September 5—St. Thomas Construction Company's plant, St. Catharines and Curtis Streets. Loss, \$20,000. Cause, supposed overheated furnace.

Thamesford, Ont.—August 7—Maurice Swope's barn containing season's grain, hay, etc.

Toronto, Ont.—September 10—Mr. Harry Webb's candy factory. Loss, \$75,000 to \$125,000. Insurance, building, \$130,000. Cause unknown.

Vancouver, B.C.—The report of the fire department for August is as follows:—

August 13—Edward Mahon's dwelling. Loss, building, \$150; contents, \$205. Insurance, building, \$800; contents, \$1,200. Cause cigarette butt.

August 29—James M. O'Toole's store and living-rooms. Loss, building, \$70; contents, \$50. Cause, gasplate too near wall. Insurance, building, \$3,000.

The principals in the Empire Paper and Pulp Company, which has taken over the pulp manufacturing plant at Swanson Bay which has been idle for some years, are interested in the British Columbia Sulphite Fibre Company. This company has a pulp plant at Mill Creek, at the head of Howe Sound, near Newport, which has been operating day and night for some time past. Those concerned are also interested in the Colonial Pulp and Paper Company which is under agreement to erect a pulp mill at Quatsino, west coast of Vancouver Island. Work is now proceeding.

The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, for the half year ended 31st May last, of 30 shillings per share, less Income Tax, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 6th day of October next to be fixed by the Managers.

No transfer can be made between the 22nd inst. inclusive and the 5th prox. inclusive, as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.,
5th September, 1916.

The Molsons Bank

144th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the SECOND DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1916.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City on MONDAY, the 6th of NOVEMBER NEXT, at three o'clock in the afternoon.

By order of the Board.

EDWARD C. PRATT,
General Manager.

Montreal, 18th August, 1916.



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12 000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON. N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd. ; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York ;
Merchants National Bank, Boston ; First National Bank,
Chicago ; Fourth Street National Bank, Philadelphia ;
Citizens National Bank, Baltimore ; Canadian Bank of
Commerce, San Francisco ; First National Bank, Min-
neapolis.

NEW INCORPORATIONS

Seventy New Charters—Total Capitalization of Over
\$14,000,000

Canada's new companies incorporated this week number 70. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$14,366,200.

The largest companies are:—

Canada Light, Heat and Welding Company, Limited	\$1,000,000
Gold King Mines, Limited	1,500,000
Gold Pan Mines, Limited	3,000,000
Porcupine-Nighthawk Mines, Limited	1,000,000
The Russo-Canadian Mining Corporation, Limited	1,000,000
Porcupine North Star Gold Mines, Limited	2,500,000
United Zinc and Feldspar, Limited	1,000,000

Grouping the new concerns, according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	23	\$ 6,881,800
Quebec	17	2,009,400
British Columbia	4	285,000
Manitoba	10	4,800,000
Alberta	13	311,000
New Brunswick	2	69,000
Prince Edward Island	1	10,000
	70	\$14,366,200

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Vegreville, Alta.—Worth and Holden, Limited, \$20,000.

Oyen, Alta.—Quinn Grain Company, Limited, \$20,000.

Killam, Alta.—The Eagle Lumber Company, Limited, \$20,000.

Ponoka, Alta.—The Bird Drug Company, Limited, \$10,000.

Calgary, Alta.—Alberta Farm Operators, Limited, \$20,000.

Victoria, B.C.—Main and Eastern Land Company, Limited, \$200,000.

Medicine Hat, Alta.—The Rosery Flower Company, Limited, \$10,000.

High River, Alta.—The High River Hardware Company, Limited, \$35,000.

Irma, Alta.—The Farmers' Mutual Lumber Company, Limited, \$20,000.

Gold Lake, Alta.—The Cold Lake Development Company, Limited, \$25,000.

Chinook, Alta.—The Ontario and Western Canada Cattle Company, Limited, \$100,000.

Port Arthur, Ont.—Waupaca Company, Limited, \$100,000. H. Keefer, G. A. McTeigue, J. A. Duffy.

Elora, Ont.—Canadian K. K. Company, Limited, \$40,000. K. W. Goetz, C. L. Dunbar, J. Sutherland.

Quebec, Que.—Les Obligations Canadiennes, Limitee, \$20,000. O. Hamel, L. P. Morin, J. A. Morin.

Camden East, Ont.—Haupt Paper Mills, Limited, \$100,000. L. F. Haupt, W. E. Haupt, E. A. Crippen.

Kitchener, Ont.—Kitchener Buttons, Limited, \$50,000. E. H. Schlee, E. W. Clement, Rubie M. Fisher.

Brandon, Man.—Brandon Grain Company, Limited, \$40,000. D. D. Robinson, T. C. Scott, J. G. Gibson.

Saint George, N.B.—Meating Epps Company, Limited, \$20,000. H. Meating, C. A. Epps, G. F. Meating.

Batiscan, Que.—Jackson Construction Company, Limited, \$30,000. A. Dufresne, B. Melançon, A. Dufort.

Brockville, Ont.—International Metal Works, Limited, \$30,000. W. G. Jarman, E. L. Wright, A. G. Green.

Dauphin, Man.—Cameron and Heap Company, Limited, \$100,000. W. G. Cameron, M. K. Heap, F. V. Witts.

Farm Point, Que.—Toy Products of Canada, Limited, \$50,000. J. S. Dingman, Lottie White, E. Honeywell.

Nestorville, Ont.—Bishop Lumber Company, Limited, \$300,000. H. H. Bishop, H. W. Bishop, J. A. Bishop.

Simcoe, Ont.—The Ardrea Telephone Company, Limited, \$1,800. T. Swindle, R. W. Holmes, G. R. Hewitt.

Prince Edward Island.—P.E.I. Memorial Stone Company, Limited, \$10,000. L. Sharp, D. F. McNeill, C. Gallant.

Kingston, Ont.—The McCallum Granite Company, Limited, \$40,000. T. E. Burns, A. B. Cunningham, Emma M. Argue.

Woodstock, N.B.—The New Brunswick Potato Exchange, Limited, \$49,000. G. G. Porter, G. H. Hatfield, A. D. McGain.

Shawinigan Falls, Que.—La Compagnie des Terrains et Constructions de Shawinigan Falls, \$24,500. N. Farley, J. A. Frigon, R. Frigon.

Edmonton, Alta.—Kenway, Limited, \$10,000; United Coal Company, Limited, \$1,000; the Standard Furnishing Company, Limited, \$20,000.

Vancouver, B.C.—H. M. Ellis, Limited, \$50,000; Samac Securities, Limited, \$10,000; the Princess May Hydraulic Mining Company, Limited, \$25,000.

Hamilton, Ont.—Hamilton Offices, Limited, \$40,000. F. B. Mowbray, J. K. McGregor, W. R. Jaffrey; the Richam Manufacturing Company, Limited, \$150,000. G. A. Truman, C. G. Christopher, A. E. Truman.

Winnipeg, Man.—Armour Canadian Grain Company, Limited, \$40,000. W. H. Curle, F. M. Burbidge, D. L. Bastedo; B. E. Hogan Hide and Fur Company, Limited, \$5,000. L. F. Earl, J. H. Sherk, R. L. Campbell; Dominion Sheet Metal and Roofing Company, Limited, \$5,000. I. Jones, J. M. Isaacs, G. W. Reekie; Gold Pan Mines, Limited, \$3,000,000. E. J. Bingham, H. R. McTavish, A. E. Ainslie; the Knee-Pant Manufacturing Company, Limited, \$5,000. Annie Levites, Nadie Colman, L. Rudin; Manitoba Vinegar Company, Limited, \$100,000. N. Richman, N. Schiffer, G. Richman; Consumers' Produce, Limited, \$5,000. J. Waldman, F. Waldman, S. Shriber; Gold King Mines, Limited, \$1,500,000. E. J. Bingham, G. A. Axford, J. C. Freeman.

Montreal, Que.—Consolidated Steel Foundries, Limited, \$500,000. L. E. Bernard, W. A. Handfield, J. A. Sullivan; Canadian Zinc Products Company, Limited, \$45,000. R. F. Maxcy, L. D. Adams, P. A. Badeaux; Michie, Mara Company, Limited, \$40,000. C. H. S. Michie, W. H. Mara, E. Stone; La Compagnie de Publication Les Glanures Economiques Limitee, \$49,900; J. N. Cabana, C. Mainville, A. W. Brodeur; the J. G. René Transportation Company, Limited, \$20,000. J. G. René, L. Gélinas, H. Bourassa; General Produce Company, Limited, \$10,000. A. Gelin, E. Proulx, A. Hebert; the Consumers' Import Company, \$20,000. P. Chouinard, A. Larue, E. Label; Exporters, Limited, \$20,000. J. S. Giles, J. Henderson, P. McCormick; United Zinc and Feldspar, Limited, \$1,000,000. M. Shaughnessy, W. Laporte, E. Proulx; the Sterling Chemical Company, Limited, \$20,000. J. A. Budyk, R. Robillard, W. F. Sharswood; Beaver Athletic Club, Limited, \$10,000. L. Fagnand, L. Larkin, W. J. Duffy; Franco-Canadian Export Syndicate, Limited, \$100,000. A. P. Mathieu, R. T. Mullin, J. P. Callaghan; A. W. Jacobs and Company, Limited, \$50,000. L. Fitch, E. W. Morrison, G. C. P. Couture.

Toronto, Ont.—Artcraft Pictures Corporation, Limited, \$50,000. C. H. C. Leggett, K. D. MacKenzie, Edna Fitzsimons; Royal Garments, Limited, \$100,000. R. A. Stapells, H. C. Fletcher, C. W. Defoe; Porcupine North Star Gold Mines, Limited, \$2,500,000. F. Cronin, E. M. Hanes, W. F. Ross; the Pelco Producing Company, Limited, 40,000. H. Bottomley, F. Wilmore, L. H. Coloney; Littlejohn Realty Company, Limited, \$40,000. G. E. McCann, A. L. Brooks, A. F. Ball; Leonard-Parmiter, Limited, \$50,000. J. P. MacGregor, A. E. Wilson, Isobel Wilson; Porcupine-Nighthawk Mines, Limited, \$1,000,000; Canada Cleanser Company, Limited, \$100,000. J. L. McKay, D. Lowrey, G. H. Gray; Signal Systems, Limited, \$40,000. T. S. Jardine, W. H. Irving, H. H. Davis; Fess Oil Burners of Canada, Limited, \$100,000. R. Holland, W. S. Morlock, S. D. Fowler; Canada Light, Heat and Welding Company, Limited, \$1,000,000. W. B. Sturup, J. F. MacGregor, J. W. Bicknell; the Russo-Canadian Mining Corporation, Limited, \$1,000,000. R. W. Hart, K. D. MacKenzie, W. W. Perry; the Canadian Panama Hat Company, Limited, \$10,000. L. L. Kahn, D. L. Lustig, P. H. Lustig.

Application for letters patent has been made by the Island Silver Foxes, Limited, Summerside, P.E.I., \$150,000. E. W. Mason, J. W. Callbeck, E. W. Mason.

The Dominion Bank

HEAD OFFICE

TORONTO

Sir EDMUND B. OSLER, M.P.,
PresidentW. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament)\$5,000,000.00

Capital Paid-up \$,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West

TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000

Capital Paid-up..... 11,820,000

Reserve and Undivided Profits.... 13,236,000

Total Assets 235,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL - - - - -
RESERVE FUND - - - - -
RESERVE LIABILITY OF PROPRIETORS

- - - - -	\$ 17,500,000.00
- - - - -	13,375,000.00
- - - - -	17,500,000.00
- - - - -	\$ 48,375,000.00
- - - - -	\$310,327,208.00

AGGREGATE ASSETS 31st MARCH, 1916

J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LLOYDS BANK LIMITED,

HEAD OFFICE:

71, LOMBARD ST., LONDON, E.C.



Capital Subscribed - - - - -	(\$5 = £1.)	\$156,521,000
Capital paid up - - - - -		25,043,360
Reserve Fund - - - - -		18,000,000
Deposits, &c. - - - - -		652,522,495
Advances, &c. - - - - -		275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADAFrench Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

OLD LOAN CONVERSIONS

About \$9,000,000 May Have Been Converted, Plus the New \$100,000,000

Information as to the amount of the old war loan which has been converted into the new loan, is not easily ascertained. In the case of 55 of the many subscriptions to the current loan reported to *The Monetary Times*, the actual new cash subscribed was \$22,267,000 plus \$1,735,000 of old bonds converted. Roughly, that is equal to \$2,000,000 of converted bonds for every \$22,000,000 of new money, if these 55 subscriptions are a fair reflection of the general results. In that event, the full subscription of \$100,000,000 of the new loan would have brought with it approximately \$8,500,000 of converted bonds in addition. The conversion privilege in the old loan has not been freely exercised. The finance department at Ottawa knows exactly the amount so converted and will probably announce the figures later.

The following table, compiled by *The Monetary Times*, gives details of certain subscriptions to the present loan with a note as to how much of the old loan was converted in addition:—

Purchaser.	New subscription to pre-sent loan.	In addition, the amount noted below, was converted.
Canadian Home Circles'	\$ 40,000	None
Canadian Order of Foresters	300,000	\$ 300,000
North American Life	500,000	None
Ottawa City	750,000	500,000
Northern Life	50,000	None
Crow's Nest Pass Coal Company	100,000	None
Manufacturers Life	700,000	800,000
Sir Hugh Graham'	100,000	None
Excelsior Life	100,000	None
Massey-Harris Company, Limited ..	1,200,000	None
Imperial Life Assurance Company ..	750,000	None
Central Canada Loan and Savings Company	100,000	None
E. R. Wood, Toronto	100,000	None
National Trust Company, Limited ..	600,000	None
Canada Life Assurance Company ..	1,000,000	None
British-America Assurance Company ..	75,000	None
Western Assurance Company	100,000	None
Mutual Life	1,500,000	None
Liverpool and London and Globe..	100,000	None
Continental Life	100,000	None
Guelph and Ontario Investment and Savings	100,000	None
Montreal City	192,000	None
Westmount City	100,000	60,000
Burlington Steel Company	100,000	None
Travellers Life, Montreal	25,000	None
Nichols Chemical Company	100,000	None
Canada Life	1,000,000	None
Confederation Life	600,000	None
Guarantee Co. of North America ..	50,000	None
Royal Insurance Company	100,000	None
Imperial Life	750,000	None
Dominion Life	115,000	None
Standard Life	650,000	None
Canada Bread	100,000	None
Canadian General Electric	250,000	None
Imperial Oil Company (directors' and officials' subscriptions) ..	465,000	None
Toronto General Trusts	500,000	None
Wm. Davies Company, Limited ..	100,000	None
J. W. Flavell, Toronto	50,000	None
London and Lancashire Life	100,000	None
Imperial Oil Company	1,000,000	None
Ancient Order of Foresters	15,000	None
Huron Life	300,000	None
Huron and Erie Loan	350,000	Not exceeding \$ 75,000
Dominion Steel Foundry	100,000	None
Crown Life	150,000	None
Police Pension Society, Montreal..	25,000	None
Canadian Cartridge Company	100,000	None
General Fire	15,000	None
Ontario Loan and Debenture	250,000	None
Globe and Rutgers Insurance Company	50,000	None

Purchaser.	New subscription to pre-sent loan.	In addition, the amount noted below, was converted.
Prudential Insurance Company, Newark	\$ 700,000	None
Ogilvie Flour Mills Company	250,000	None
Sun Life Insurance Company	5,000,000	None
Canada Permanent	250,000	None
Totals	\$22,267,000	\$1,735,000

While there is no conversion privilege in the present war loan, it will be recalled that in the case of the issue of November, 1915, the following privilege was given:—

"In the event of future issues (other than issues made abroad) being made by the government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97½ plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues."

As stated in *The Monetary Times* last week, the conversion privilege was probably attached to the first war loan to help place beyond doubt the success of the issue. Had the Dominion government foreseen the possibility of the remarkable over-subscription of the first loan—something which no one could foresee—the conversion privilege would not likely have been attached to the loan.

The total allotments of bonds of the present issue will be limited to \$100,000,000, exclusive of the amount, if any, paid for by the surrender of bonds as the equivalent of cash under the terms of the war loan prospectus of November 22nd, 1915. The Dominion government, therefore, will obtain \$100,000,000 of new money by the full subscription of the present loan.

Thought Former Loan Better.

In many cases, holders were not desirous of converting the previous loan because the first loan was deemed the more desirable of the two, as it is convertible, not only into the present loan, but also into any future loan and there is a possibility (opinions differ as to how remote) of future loans being issued to yield a higher rate. This view apparently caused many to retain intact on their books their subscriptions to the first loan.

No commission to bankers or brokers is being allowed in respect of the amount of any allotment of the new bonds paid for by the surrender of the old bonds. The bonds of the first war loan are accepted by the government at 97½ as equivalent of cash for future war loan issues.

CANADA'S WEEKLY BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended September 14th, 1916, and September 16th, 1915, with changes:—

	Week ended Sept. 14, '16.	Week ended Sept. 16, '15.	Changes.
Montreal	\$ 70,456,206	\$ 48,853,942	+ \$21,602,324
Toronto	44,960,058	32,372,448	+ 12,587,610
Winnipeg	35,151,398	22,814,374	+ 12,337,024
Vancouver	6,451,434	6,172,589	+ 278,845
Ottawa	5,458,321	3,633,388	+ 1,824,933
Calgary	4,093,484	2,507,371	+ 1,586,113
Hamilton	3,675,987	3,003,687	+ 672,300
Quebec	3,421,273	3,652,451	— 231,178
Edmonton	2,031,009	1,573,929	+ 457,170
Halifax	2,390,163	2,081,882	+ 308,281
London	1,668,298	1,607,388	+ 60,910
Regina	2,623,296	1,488,206	+ 1,135,090
St. John	1,523,822	1,574,301	— 50,479
Victoria	1,463,303	1,379,514	+ 83,789
Saskatoon	1,195,808	830,025	+ 365,783
Moose Jaw	947,085	580,917	+ 366,168
Brandon	534,612	411,026	+ 123,586
Brantford	651,664	411,872	+ 239,792
Fort William	507,601	311,456	+ 196,235
Lethbridge	556,204	311,618	+ 244,586
Medicine Hat	313,281	185,232	+ 128,049
New Westminster ..	295,733	269,038	+ 26,695
Peterboro	483,844	377,387	+ 106,457
Totals	\$190,854,124	\$136,404,041	+ \$54,450,083
Sherbrooke	467,000		
Kitchener	491,328		

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The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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Total Assets over \$55,000,000.

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ESTABLISHED 1885

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21

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HEAD OFFICE, HAMILTON

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CAPITAL PAID UP 3,000,000
SURPLUS 3,475,000

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Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
Dundas	Listowel	Port Arthur	West Toronto
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Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiot	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
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Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

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Brownlee	Francis	Moose Jaw	Stoney Beach
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BRITISH COLUMBIA			
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Champion	Taber	Kamloops	N. Vancouver
Granum	Vulcan	Port Hammond	S. Vancouver
Nanton		Salmon Arm	(Cedar Cottage P.O.)
		Vancouver	

TORONTO HYDRO-ELECTRIC REPORT

Commission Awaits Working Capital from City— Financial Position as at 31st December, 1915

The cost of getting and promoting new business has been met out of the year's income, according to the fifth annual report of the Toronto Hydro-Electric Commissioners. The financial position of the commission as at December 31st, 1915, was as follows:—

The gross income amounted to the sum of....	\$1,620,187.60
The cost of electric current and the expenses of operation and management, including repairs and maintenance, absorbed the sum of.....	979,208.75
Leaving a surplus of income on operating account for 1915 of	\$ 640,978.85
Charges and allowance not strictly attributable to the operating expenses for the year 1915, and reserves for contingencies and grants for patriotic purposes, absorbed the sum of	13,773.28
Leaving surplus income available for fixed charges of	\$ 627,205.57
Interest, depreciation and sinking funds for the year absorbed the sum of	624,067.78
Leaving a surplus of net income of	\$ 3,137.79

Net Surplus on Operations.

When the charges for interest, depreciation and sinking funds for the year, amounting to \$624,067.78, are deducted from the surplus income on the year's operating account of \$640,978.85, a net surplus on the year's operations of \$16,911.07 appears. Of this surplus, the sum of \$13,773.28 was absorbed by charges and allowances as above stated, not strictly attributable to the operating account for the year, thereby leaving a final net surplus after providing for all charges of every kind of \$3,137.79.

Nothing has been charged to capital expenditure that should have been charged to revenue, say the commissioners. The enterprise has, therefore, again fully paid its way and earned a small surplus after making full provision for contingencies, and after dealing in the most conservative manner with the accounts.

The net income available for fixed charges represents approximately 9½ per cent. upon the average amount of capital invested in the fixed plant during the year.

Not Paid Yet.

The interest due and accrued in favor of the corporation of the city of Toronto, while fully earned, has not yet been paid owing to the fact that no provision has yet been made by the city for the necessary working capital of the system as distinct from construction capital, and to the fact that the net proceeds of the debenture issues, so far received from the city, do not cover the net expenditure on construction account.

Of the sinking fund instalments which accrued during the purely construction period ended December 31st, 1911, a balance amounting to the sum of \$93,733.96 is still carried forward as a charge upon future surplus earnings. But for the reduction in rates this amount would have been covered ere this.

The net cash expenditure on construction account amounted at the end of the year to the sum of \$5,897,627.82, while the net cash proceeds of the debenture issues received from the city to the same date amounted to the sum of \$5,287,589.44. The sum required from the city, therefore, at the end of the year to meet the construction expenditure to that date amounted to \$610,038.38. This amount will be received from the city in due course out of the proceeds of the balance of \$350,000 of debentures authorized by certain city by-laws.

Temporary Use of Reserve.

Pending provision by the city for the necessary working capital of the system, the commissioners have been compelled to employ the depreciation reserve funds for working capital purposes. These funds were established for the purpose of replacing the existing plant and equipment as they wear out, and as the need for replacement arises, they will be required for that purpose.

The finance commissioner of the city of Toronto has advised that whenever in the future debentures require to be issued by the city for the purpose of purchasing physical plant or equipment, such debentures shall be limited as to their term to the estimated wearing lifetime of the structures for the purchase or construction of which they are required; and that while market conditions make it profitable to do so they shall be issued in serial form, that is, providing for the payment yearly of stipulated parts of the whole. An impression seems to have been formed here and there in the public mind, says the Toronto Hydro commissioners' report, that as a result of this new policy, if it should be adopted, the Toronto Hydro-Electric system will no longer require to maintain depreciation or replacement funds for the purpose of renewing the existing plant as it wears out. "As this impression is wholly erroneous," continues the report, "it may be well to add a word of explanation as to the need for maintaining depreciation funds as heretofore.

Set Aside from Earnings.

The commissioners set aside out of earnings from year to year the following sums, viz.:—

"(1) The amount necessary to meet all interest on the debentures issued for the purpose of the hydro-electric enterprise;

"(2) The amount necessary to constitute a sinking fund which, accumulating at a given rate of interest, shall be sufficient to pay off the debentures at maturity; and

"(3) The amount necessary to accumulate by the end of the wearing lifetime of the plant a fund sufficient to replace the same without making any further demand upon the city for new issues of debentures for replacement purposes.

Effect of Policy.

"The effect of this policy is, in short, to meet out of earnings the accruing annual interest charges, the accruing annual sinking fund requirements, and to entirely replace all plant at the expiration of its wearing lifetime without any further call upon the city. These are standing obligations which cannot be avoided. The first two are lawful obligations which can be enforced upon the commissioners. The last is an obligation of sound policy and sound finance, designed inter-alia to prevent the accumulation of city indebtedness for hydro-electric construction to such a level as might in time affect injuriously the credit of the city. It is obvious that if the policy of establishing and maintaining depreciation funds of the character described were abandoned, the commissioners would require to make application to the city from time to time, not merely for the issue of debentures to cover the extension of the plant, but also for the issue of debentures to cover the replacement of existing and future plant as such wears out. Hence the new policy with regard to future issues of debentures which the city has been advised by its finance commissioner to adopt has no bearing upon the duty of the hydro commissioners to maintain depreciation funds on such a scale as will prevent, in the interest of the city's credit, a perpetually increasing debt for hydro-electric purposes."

NEW CANADIAN PACIFIC DOCK AT VANCOUVER

Construction of a new pier is to be undertaken at Vancouver by the Canadian Pacific Railway. It has now Pier A, at which transpacific boats dock, and Pier D, at the end of Granville Street on Burrard Inlet, which is used by the Victoria and Seattle boats, in addition to its main docks. The new pier will be known as Pier B. It will run 800 feet out into the water at the end of Burrard Street, and will be used for both local and transpacific freight. This wharf will be larger and better than any other here, with the most modern apparatus and improved devices to expedite and facilitate the loading and discharging of vessels. It was proposed a short time ago to proceed with the construction of Pier C, and soundings were made, but the plans have been changed in view of what is believed to be the greater demands of the future. The company evidently sees considerable business in sight, and as Mr. F. W. Peters, the company's general superintendent in this province, remarked, "The Canadian Pacific Railway wants to be able to provide facilities for any vessel coming into this port, and to be a little ahead, if anything, of the actual needs."

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000

Reserve Fund and Undivided Profits 7,250,984

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" 1866 St. Lawrence Blvd.
" 672 Centre St.
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Lucan | Lyn
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Mitchell
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Parkdale
Perth
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Renfrew
Sarnia
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold | Tilbury
Toronto
" Parl't St.
" Roncesvalles
Ave. and
Dundas St.
" Dupont and
Christie Sts.
Walkerton
Walkerville
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West Lorne
Westport
Wheatley
Williamstown
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Yarker

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Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
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Russell
Souris
Starbuck
Winnipeg
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man Av.

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Antler
Arcola
Battleford
Carnduff
Frobisher
Gainsborough
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Founded 1818

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General Manager's Office: MONTREAL
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Capital (paid up) \$1,431,200

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	Crandall	Bladworth	Marengo
	Glenboro	Borden Brock	Maymont
	La Riviere	Cadillac	Moose Jaw
	Melita	Dubuc	Nokomis
	Miniota	Dundurn	Prelate
	Pierson	Duval	Qu'Appelle
	Pipestone	Earl Grey	Quill Lake
	Rathwell	Fiske	Regina
	St. Boniface	Fleming	Rockhaven
	Ste. Rose du Lac	Foam Lake	Rush Lake
	Somerset	Glen Ewen	Saltcoats
	Sperling	Govan	Saskatoon
	Stonewall	Hanley	Sedley
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	Portage Ave. and Port St.	Holdfast	Stornoway Stn.
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Bath	OTTAWA	TORONTO
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Brockville	Rideau St.	Agnes St.
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Comber	Scotland	Woodstock

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V. F. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

CANADA'S TRADE WITH BRITAIN

Tariffs and Transportation Are Discussed in London by Our Trade Commission

(Staff Correspondence.)

London, England, September 5th.

The members of the Canadian trade commission, Messrs. J. W. Woods (president), Theo. H. Wardleworth (vice-president), Frank W. Hathaway, H. Edmond Dupre, Frank Pauze, George W. Allan, and Roy Campbell (secretary), recently attended a meeting of the London Chamber of Commerce, England.

Mr. J. W. Woods, president of the commission, said the objects of the commission were, first of all, to see that Canada increased her exports, and that Canada sold just as much as she possibly could of her products to Great Britain, France and Italy. Their instructions were also to see that every dollar's worth of goods formerly obtained from Germany and Austria should be got, first within the empire, and secondly from our Allies.

Canada had problems such as no other country ever had. When reciprocity was before them some years ago, he thought it a good thing, but when Mr. Taft's letter to Mr. Roosevelt came out in which he announced that reciprocity would have made Canada an adjunct to the United States, he thought a second time. The longer he thought about it, the more convinced he was that reciprocity would have had the tendency of driving Canada towards the United States.

The United States was being made rich by the war, and when the war was over there would be an abundance of cheap money in America; her labor market would not be upset; she would not have a national debt or a burden of taxation to bear, and there was no doubt at all that the United States would be able to compete far better after than before the war. The United States and Japan would be able to manufacture so cheaply that it appeared to him that Great Britain would be compelled, in self-defence, to take those circumstances into consideration. In France and Italy, they had found a desire for graduated tariffs, a general high tariff for enemy countries, a low tariff for the Allies, with an intermediary tariff for neutrals. They had been repeatedly asked in France and Italy, "What is Britain going to do?" He believed it would be wise for the British policy to be decided upon and announced.

Take Tariffs out of Politics.

The Toronto board of trade had for some years urged for the appointment of a permanent tariff commission, as it did seem to be the height of folly that tariffs and other questions of such vital importance to the welfare and future of a State should not be lifted right out of politics and treated in a sane, sensible and scientific way. After the war, when hostilities ceased, there would be a period of armistice, while peace terms were being arranged, which would be dangerous and full of difficult problems, and they ought to know just what policy was intended to be followed.

Germany had revealed herself in such a light that they in Canada were going to cut her out entirely. There were raw materials that came from Germany which were essential to their industries, and they felt that such industries should not be allowed to suffer. If Germany made better dyestuffs than could be got from Great Britain or any other quarter, and Great Britain refused to use German dyestuffs, while the United States used them, then in the open markets of the world undoubtedly goods dyed with the German article would sell best. That and similar problems would arise and would tax the minds of the wisest of their statesmen, and they thought that passion and prejudice should be kept entirely on one side and that whatever was done should be done in the light of reason and commonsense.

Difficulties of Transportation.

Mr. T. H. Wardleworth, after outlining some of Canada's potentialities and the effect of the surtax in past years on Germany's trade with Canada, suggested that the question of transportation might merit more than the attention of the transportation and shipping companies. In connection with shipping goods to Canada from London, or Liverpool, or Bristol, there was some means or other by which that traffic was made to carry all that it would bear, and sometimes more. A trade or a manufacturing proposition depended largely upon its power to move its product to the point of consumption. If they imposed between the wheat and the consumer, and

between their textiles, cutlery or other products and the consumer in Canada, a rate of transportation which was prohibitive, they were shutting down the channels of life between the different parts of the Empire. He therefore asked them to give the question of transportation their most earnest consideration. Canadian manufacturers had frequently found that it had been possible to buy things from Germany to better advantage, not because they were better in quality, not because they were cheaper in price, but because the rate of freight was more advantageous. A country which boasted of its mercantile marine, which boasted that its flag flies on every sea, should not be a country which strangled trade between different parts of the empire. He believed that an easy and reasonable method of transportation was one of the important factors which would bind the empire together in all parts for all time.

What Britons Think.

Mr. Faithful Begg, in his remarks after the addresses of the Canadian Commission, said: "We had a wobbling government to begin with, and a strong undercurrent of copper-bottomed free trade, which was going to prevent in a large measure, and altogether, if possible, the realization of such a tariff as Mr. Woods had indicated. But so far as the London chamber of commerce was concerned, the position was thoroughly sound. They had an influential committee sitting for some time, and their recent report laid down the basis of a triple tariff which was to be most favorable inside the empire, less favorable between Britain and the allies, and what he hoped was a penal tariff as against Germany. He did not believe in the possibility of taking tariffs out of politics. The chance of debate and creating discussion were so great that he thought few of them would live to see it done."

Ad Valorem Duty.

Mr. H. L. Symonds drew attention to the question of packing. It was obvious that goods sent from the United Kingdom to Canada had to be more carefully and more expensively packed than goods going from the United States to Canada. There was a large duty on packages entering Canada, and he ventured to suggest that the Canadian tariff should be modified with a view to a fair and more equitable arrangement as between the United Kingdom and the United States. Another point raised by Mr. H. L. Symonds was that in spite of the preference to manufacturers of the United Kingdom, the trade statistics showed that while the average ad valorem duty on goods sent from the United Kingdom to Canada had risen during the past fifteen years from 24 to 25 per cent., that on United States goods had fallen from 25 to 24 per cent. That showed that the Americans had had the commonsense to pick out and concentrate their efforts upon those lines of trade with Canada which paid the lowest rates of duty. He hoped that the Canadian authorities would bear that point in mind when dealing with any revision of their tariff.

Mr. J. W. Woods, replying to the points raised in the discussion, said, with regard to the duty on packing, that there were certain lines of low-priced goods which must be fairly substantially packed, and it was found that the packing came to as much as 5 per cent. of the amount of the bill. The only way to overcome that was to charge the duty, but he would say that the Toronto board of trade had tried without success to get the government to waive that import duty. The increase in the average duty on British goods, compared with the decrease in the case of the United States, was explained by the fact that Canadian industry was growing very rapidly and they were using more raw materials, while the prosperity in Canada made a market for tropical fruits and vegetables from the south. The British preference was a flat one of 33 1/3 on everything, and no matter what the figures showed he had personal knowledge that the preference did help to admit British goods, while, at the same time, the surtax was shutting out the German.

SHIPBUILDING ON PACIFIC COAST

At the Wallace Shipyards, North Vancouver, work is going ahead on several wooden boats, while at the main yards of the company construction is proceeding on a steel steamer. At the newly-established yards of the Cameron Genoa Mills Shipbuilders, Limited, Victoria, the keel of the third auxiliary schooner was laid recently. These wooden boats are destined as lumber carriers. If satisfactory arrangements can be made with the city, the Vancouver Shipyards, an old-established firm on Coal Harbor, proposes to extend its plant and construct steel steamers.

A Safety Deposit Box For War Bonds

War Bonds and other valuable papers should be kept in the absolute security afforded by an individual box in our Safety Deposit Vaults—\$3.00 per year and upward.

Our Safety Vault Booklet Free.

THE TORONTO GENERAL TRUSTS CORPORATION

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TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000 Rest ... \$750,000

DIRECTORS:

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142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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E. F. B. Johnston, K.C., President. Hon. W. A. Charlton, W. J. Gage, Noel Marshall, Vice-Presidents. Geo. H. Hees, W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna, John J. Gibson, Managing Director.

Chartered Trust and Executor Company
Traders Bank Building Toronto

The Union Trust Company, Limited

Head Office - Toronto

NOTICE is hereby given that a dividend of $2\frac{1}{2}\%$ for the three months ending September 30th, 1916, being at the rate of 10% per annum, has been declared payable on October 2nd, to Shareholders of record September 20th, 1916.

By order of the Board,

J. M. McWHINNEY,

General Manager

Toronto, September 13th, 1916.

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPEL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, WM. MARTIN, M.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

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Toronto Branch
Bank of Montreal Bldg.,
YONGE AND QUEEN STS.
BRUCE L. SMITH,
MANAGER

A. E. HOLT Manager

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONES, Managing Director J. A. RENNIB, Secretary-Treasurer

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. WINNIPEG
CAPITAL .. \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
W. L. PARRISH, M.P.P., Vice-President R. S. EWING, Secretary
TRUST FUNDS CAREFULLY INVESTED

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President
(President, Gordon, Ironsides & Fares Co. Ltd.)

Authorized Capital	\$ 1,000,000.00
Subscribed and Fully Paid.....	750,000.00
Reserve.....	455,000.00
Total Assets	15,250,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

ONTARIO POWER SITUATION

London Financier Says Action of Dominion Parliament is Awaited

The following article on the Ontario power situation appeared in a recent issue of the London Financier:—

British capital has been so freely subscribed towards the development of Canada's industries that investors on this side have every reason to expect that their interests are properly safeguarded by the Dominion and provincial legislatures. Hitherto it has been taken for granted that this would be done, but, unfortunately, there is now reason to fear that there is one of the provincial governments whose good faith can no longer be relied upon. We refer to the government of Ontario, whose treatment of British capital invested in the electrical power industry can only be described as arbitrary and unjust. The dispute between the government and the power companies is of many years' standing, but it has now reached a point when it has ceased to possess merely local significance. The reputation, not only of Ontario, but of the Dominion government for fair dealing towards British investors is at stake. We may go further and say that this is a test case, involving the right of individuals to protest against the repudiation of agreements solemnly entered into by the State. While the empire is fighting for the principle that treaties between nations are sacred and cannot be torn up as mere scraps of paper, we cannot afford to shut our eyes to acts of injustice perpetrated by a petty provincial legislature which happens to have been captured by demagogues.

In such a case the group of citizens who consider themselves to have been wronged should surely have the right of appeal to a higher authority. That has so far been denied them, though there is reason to hope that when the facts become fully known and appreciated such a storm of indignation will be aroused as to compel the repeal of the unjust legislation which has been the cause of the trouble. Already we have reason to believe that the Ontario power scandal has created grave concern in Canadian financial circles, and this will no doubt be shared by British investors in Canadian undertakings when the position is fully appreciated.

Recital of Facts.

Briefly, the facts are as follows: In 1903 the executive government, through the Niagara Falls Park Commissioners, entered into agreements with certain companies, among them the Ontario Power Company and the syndicate which afterwards became the Electrical Development Company of Ontario. In general terms these agreements permitted the respective companies to take specified quantities of water from the Niagara and Welland rivers for specified rentals payable to the commissioners. The latter bound themselves not to lease similar powers to any other "company or person" at less rentals than those payable under the agreements by the companies in question. The commissioners also undertook that they would not themselves make use of the water to generate electric or other power, except for the purposes of the park or in the event of failure on the part of the licensees to carry on the work. On the faith of these agreements, duly ratified by the government and the provincial legislature, the funds necessary for the prosecution of the enterprise were procured, mainly from British investors, and the construction of the plant was effected. In 1905 two companies were actually engaged in the production and distribution of power, and a third, the Electrical Development Company, was in course of installing its plant for the production and distribution of 125,000 horsepower. The latter company encountered great engineering difficulties in the construction of its plant, and had not yet begun to distribute, when an agitation arose for the production of cheap electrical power by the municipalities of Ontario. The Hydro-Electric Commission, which was appointed by the Government, embarked upon the distribution of power in competition with its own licensees. This action aroused much uneasiness among investors, but worse was to follow.

Virtually Confiscatory Acts.

In the session of the legislature of 1916 the government passed what are virtually confiscatory acts. The principal objectionable features in this legislation are the explicit abrogation of a contractual undertaking between the government and the power companies in respect to the taking of water and the production of power and the inquisitorial

functions which are for the first time entrusted to the Hydro-Electric Commission. Notwithstanding the provision in the original contract, the act of 1916 expressly empowers the government commission to use the waters of the Niagara or Welland rivers, and to construct the necessary works for the generation of electrical energy. These measures were forced upon the legislature at the very close of the session, at a time when the war was distracting public attention, and were not adequately discussed. Their effect is to prepare for the elimination of private enterprise in electrical distribution, to establish a monopoly in favor of the Hydro-Electric Commission, and to increase enormously both provincial and municipal indebtedness. The commission is proposing to expend between 20 and 30 million dollars for a power plant on the Chippawa River, where it joins with the Niagara River above the Falls, and ten million dollars for a further transmission line, besides contemplating the construction of hydro-radial railways through the province. While light-heartedly entering into these huge financial commitments they adopt a course towards the existing companies which is calculated to make capital give the province of Ontario a very wide berth for many years to come.

Above the Law.

It may be said that the companies threatened have their remedy in the law courts, but the Hydro-Electric Commission claims to be above the law. The act by which it was constituted provides that the commission is immune from process of law excepting through a fiat of the provincial attorney-general. This fiat has been thrice refused, but the matter will not rest here. The Dominion parliament will be asked to intervene, and to disallow the arbitrary legislation of Ontario. But it is difficult, as Professor Mavor points out in an article in the Financial Post of Canada, to call into question the acts of an executive government, owing to the legal fiction of the irresponsibility of the Crown, which on this occasion is transferred with extremely doubtful propriety to a small and not very stable group of party politicians.

Is a Grave Affair.

It is a really grave affair, says the Professor, to call their proceedings in question, no matter how injuriously these proceedings may affect either private interests or the public interests of the state. The more arbitrary its actions the more tenaciously will the authority which commits them refuse to have its proceedings called in question. But there is, fortunately, a higher power in the land than the government of Ontario, and we await with confidence such action on the part of the Dominion parliament as will compel the suspension of the confiscatory legislation pending a reference of the whole case to the Privy Council of the empire, which is the one legal authority competent to decide upon the grave issues involved.

IDEAL CIVIC GOVERNMENT

That the Dominion government be urged to appoint a commission of municipal experts or to establish a national bureau of municipal research, whose duty it will be to advise upon an efficient form of civic government, and after taking the necessary steps for its adoption throughout Canada to systematize, investigate and advise upon all municipal matters, was the plea of a resolution proposed by Mr. C. J. Yorath, city commissioner of Saskatoon, at the recent annual convention of Canadian municipalities, Montreal. The resolution also drew attention to the necessity of urging the provincial governments throughout Canada to establish commissions or local government boards, similar to the local government board of Great Britain, whose duty it will be to supervise civic development and the expenditure of capital moneys by local authorities within their respective provinces.

Mr. Yorath read at this convention an instructive paper on the ideal form of civic government. He suggested that the principles which should be recognized in order to obtain successful civic government and development are: 1. Popular control by proper representation. 2. Division of government authority into (a) legislative and financial; (b) administrative; and 3. Experienced control of administration and development.

Mr. Yorath's paper has been printed in pamphlet form and will prove of considerable interest to municipal authorities.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE SECOND DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 30th, 1916.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 116

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1916, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, October 2nd, 1916, to shareholders of record at the close of business on September 15th, 1916.

By Order of the Board.

M. AYLSWORTH,

London, Ont., Sept. 29th, 1916.

Secretary

Be sure your Will is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

5%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

A MATTER OF BUSINESS.

Every man and woman should make a will. It is a matter of business, and should be treated in a business way. As executor, a Trust Company is best. Consult our Trust Officers about our complete service and moderate fees.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD TORONTO CALGARY
JAMES J. WARREN, E. B. STOCKDALE,
PRESIDENT GENERAL MANAGER.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st Oct., 1916, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

September 7th, 1916.

WALTER GILLESPIE, Manager.

National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a Dividend for the three months ending September 30th, at the rate of

TEN PER CENT. PER ANNUM,

has been declared upon the Capital Stock of the Company, and that same will be payable on and after October 2nd.

The Transfer Books will be closed from the 20th to the 30th September, both days inclusive.

By order of the Board,

W. E. RUNDLE, General Manager

Toronto, September 6th, 1916.

BANK SUBSCRIPTIONS TO LOAN

They Agreed to Subscribe \$50,000,000—How Allotments Were Cut Last Time

Before the subscription list for the war loan was opened on September 12th, the chartered banks had agreed to subscribe \$50,000,000 to the loan. Each bank is subscribing approximately 46 per cent. of its paid-up capital.

The Dominion government issued in August \$30,000,000 three-months bills. These were taken by the banks in anticipation of the present loan. A payment of 70 per cent. on account of these bills was made on August 1st and the balance was paid on September 1st. As this loan is repayable on November 1st, the loaning banks will not be inconvenienced through a diminution of crop moving funds.

Allotments and Subscriptions.

The following table shows the final allotments of the first war loan in November last to the various banks, together with their subscriptions to the present loan:—

Bank.	Allotment in former loan.	Subscription to present loan.
Bank of Montreal	\$ 3,134,300	\$ 7,091,800
Quebec Bank	514,500	1,211,900
Bank of Nova Scotia	1,286,600	2,880,500
Bank of British North America ..	953,600	2,156,500
Bank of Toronto	979,700	2,215,600
The Molsons Bank	784,900	1,772,400
La Banque Nationale	300,000	886,200
Merchants Bank of Canada	1,372,400	3,101,800
La Banque Provinciale du Canada ..	195,900	443,000
Union Bank of Canada	986,400	2,215,600
Canadian Bank of Commerce ..	2,938,700	6,647,000
Royal Bank of Canada	2,273,100	5,229,700
Dominion Bank	1,200,900	2,658,800
Bank of Hamilton	587,600	1,329,300
Standard Bank of Canada	857,800	1,329,300
La Banque d'Hochelaga	350,000	1,772,400
Bank of Ottawa	857,800	1,772,400
Imperial Bank of Canada	1,372,400	3,101,900
Home Bank of Canada	260,000	862,400
Northern Crown Bank	300,000	632,800
Sterling Bank of Canada	165,000	534,800
Weyburn Security Bank	70,000	154,000
Totals	\$21,741,600	\$50,000,100

Thanks to the Banks.

Following the completion of his arrangements with the banks as to the services to be rendered by them in connection with the loan, Sir Thomas White on September 8 wrote to Mr. E. L. Pease, senior vice-president of the Bankers' Association, as follows:—

"I desire to express through you to the association my deep appreciation of their action in connection with this loan. Since the outbreak of the war I have met with nothing on the part of the banks but a cheerful and patriotic willingness to assist and co-operate with the Dominion government in every way possible, and I need not say of how great assistance and encouragement this has been to myself, confronted as I have been with financial problems of, to us, unprecedented magnitude and responsibility. The conduct of the banks during this trying period has been deserving of all praise, and I cheerfully pay the association my tribute of appreciation and gratitude."

Allotment to be Cut.

The minister of finance will probably follow the same course in respect to the banks' subscriptions as was adopted in the case of the first loan—namely, that subscriptions from the general public will be given priority of allotment over those of the banks. In other words, the banks will be allotted only as much as is not taken by the general public. The original amount subscribed by the banks to the first issue was \$25,000,000, but owing to the success of the loan the amount was reduced to the total noted above.

The banks have also arranged with the Canadian finance minister for several advances to the Imperial authorities for the purchase of war munitions and supplies here. These advances total to date \$100,000,000.

LOAN PURCHASED IN UNITED STATES

Our Bonds are Favored—Mortgage Companies' Subscriptions

Considerable blocks of the loan were purchased by United States bond dealers. They have subscribed with the idea of turning it over at a profit. This will, in due course, make the loan a fair trading issue in the United States.

Discussing the favor in which the loan is held in the United States, a New York dispatch says: "First, in the opinion of many investors, a loan made to the Dominion is not strictly a loan to a belligerent government; second, some feel that Canada is not likely to be invaded by the enemy; third, the geographical proximity of Canada to the United States takes the Dominion out of the class of 'foreign' nations in the conception of many investors, and, fourth, sentiment in this country is such that the average United States investor is more friendly disposed towards Canadians than to the people of the European belligerent countries."

Manitoba's Subscription.

In connection with the Manitoba subscription of \$500,000 to the loan, Hon. Edward Brown, provincial treasurer, made the following announcement: "Believing that the people of the province would heartily endorse our action, the government has, after due consideration, decided to invest a half million of trust funds of the province in the Dominion war loan. These moneys are, at the present time, on deposit with the banks, earning at the rate of 3½ per cent. on daily balances. The investment will mean that the earnings will be materially increased. Two hundred thousand dollars of the sum in question will be taken from the sinking funds of the drainage districts, and three hundred thousand from the telephone replacement moneys."

The following telegram, notifying the Dominion minister of finance of Manitoba's decision, was sent to Ottawa: "The response to your announcement here has been very gratifying. Kindly accept my best wishes for the success of the issue. Desiring to have a share in the matter, and as an evidence of our goodwill, the government of Manitoba has subscribed for \$500,000 as an investment for trust funds. (Signed) Edward Brown, provincial treasurer." Manitoba was the first province in the Dominion to subscribe to the loan.

Mortgage Companies' Subscriptions.

The Toronto Mortgage Company have subscribed \$125,000 to the various government war loans, this being equal to one-sixth of the capital of the company.

The Guelph and Ontario Investment and Savings Society subscribed for \$100,000 of the present loan. This together with their former purchase makes a holding of \$250,000 of the Canadian war loans held by the company.

Mr. J. Massey, joint general manager of the Canada Permanent Mortgage Corporation, which is subscribing \$250,000 to the loan, tells *The Monetary Times* that a good many of their depositors are also investing in the loan. "We expect to have," he said, "at least \$150,000 to \$200,000 drawn from our savings accounts for the loan."

CROPS ARE WORTH MORE THIS YEAR

On the basis of current prices the value of the chief cereal products, wheat, oats and barley, will be 37.6 per cent. above the average of the years 1910 to 1915 inclusive. The estimated production of these grains is 567,411,100 bushels, the value of which is \$455,034,403 as compared with an average for the same products in the last six years of \$330,647,633. At present thrashing operations are proceeding under favorable weather conditions and the returns are slightly better than anticipated. In the southern sections of the western provinces, excepting Alberta, rust during August materially damaged the wheat crop, reducing both grade and yield much below the estimate made at the close of July. In the case of other grains the yield is below the average, but values are much higher. Fruit growth in Nova Scotia and British Columbia is normal, but lack of rain elsewhere is having serious effects in reducing the yield as well as the quality. The hay crop all over Canada is extraordinarily heavy, and has given a stimulus to dairying at a time when its products are bringing unprecedentedly high prices.—Canadian Bank of Commerce.

1867-1917

1917 - Monetary Times Annual - 1917

FOUNDED in 1867—the year of Confederation—The Monetary Times has been published continuously and successfully ever since, and thus has rounded out fifty years of constructive financial and commercial journalism.

During the past half century it has been more intimately linked with the commercial and financial development of Canada than any other one paper.

Through its regular issues, and more particularly through the medium of the Annual it has played no small part in placing before those, all over the world, who have potential interest in Canada, either from a manufacturing or investment point of view, reliable facts concerning the opportunities which Canada holds out to capital and enterprise.

Read what a few of Canada's leading financiers and manufacturers have to say about The Monetary Times Annual.

PERSONAL OPINIONS.

"I can find much to commend and nothing to criticize in 'The Monetary Times Annual.' The general appearance, subject matter and letterpress seem admirable."—Sir F. Williams-Taylor, General Manager, Bank of Montreal.

"I am omitting statistics almost entirely. 'The Annual Review of The Monetary Times,' just published, gives such an exhaustive and interesting summary of Canadian conditions that my dealing with the same questions would be mere repetition."—From presidential address of J. W. Woods, Esq., President of Toronto Board of Trade.

"I must congratulate you most heartily upon the number just issued, excelling in every way all former numbers. It is certainly a bird's eye view of Dominion wide commercial affairs."—S. R. Parsons, Vice-President, Canadian Manufacturers' Association.

"We will add that the completeness of the 'Annual' in our opinion reflects the highest credit upon the editor and the publishers."—Wood, Struthers & Company, 37 Wall Street, New York.

"I have looked over the Review and I do not think of any suggestions that I can make towards an improvement in the issue. Your correspondents cover very thoroughly the condition of affairs in Canada, and altogether your statistics combination are deserving of very great credit."—Sir Edmund B. Osler.

"I congratulate you upon the splendid number which you have issued. It is not only a work of the printer's art, but it also indicates splendid research and statistical work in all its departments."—E. W. West, Vice-President, Glens Falls Insurance Company, Glens Falls, N.Y.

"It makes an invaluable reference book on Canadian business and general progress. In arrangement and typographically, too, the number is remarkably creditable."—Hon. Walter Scott, Premier of Saskatchewan.

"I also wish to congratulate you on the splendid New Year issue of your paper. To my mind there is really more information between the covers of that issue for the benefit of Canada generally, than I have ever seen in any magazine published in Canada or elsewhere and I am sure you really deserve our congratulations in this respect."—E. F. Hutchings, President, Great West Saddlery Company, Winnipeg.

"I find 'The Monetary Times Annual' filled with a wealth of valuable and varied information. I am satisfied I should find myself wholly at a loss if I should attempt to offer suggestions looking toward a possible improvement in your Annual."—George J. Clarke, Premier of New Brunswick.

"It is a magnificent issue."—Mr. T. Bradshaw, City Treasurer and Finance Commissioner, Toronto

1917 - Monetary Times Annual - 1917

Orders for advertising space are now being received. All advertising on right hand pages facing reading matter. Some excellent positions are available. Rates on application.

THE MONETARY TIMES OF CANADA

Head Office: 62 Church Street, Toronto

1208 McARTHUR BUILDING, WINNIPEG

PERSIAN LAMB FUR

Karakul Sheep Are Being Bred in Ontario by G. W. Johnston

An experiment is being conducted on the farm of Mr. G. W. Johnston, near Wyoming, Ont., in the breeding and rearing of Karakul sheep, the pelt of which is commercially known as Persian lamb fur. A year ago Mr. Johnston purchased a number of half-bred ewes and one pure bred male. This spring his fourteen Karakul ewes gave birth to fifteen lambs, all of which were covered with the glossy curl so essential from a commercial standpoint.

In order to secure the highest market price for the pelts, for which there is a ready demand, the lambs are slaughtered at from three to ten days old, as after that age the curl, for which the pelt is so prized, becomes looser, also lighter in color, and consequently a falling off in value is the result.

Will Increase Stock.

Desiring rather to increase his stock, none of these lambs have been sacrificed, and in addition another imported yearling male has recently been purchased. These sheep are natives of Bokhara, Central Asia, and further importations at present are almost impossible.

In appearance the Karakul differs from our native sheep in their greater length of body, broad tails and long, drooping ears. The wool is long and coarse in texture, the first shearing being generally brownish in color, but afterwards very similar in color to our native sheep.

Karakul and Native Sheep.

It has been found that by crossing the Karakul with some of our long-wool sheep that Persian lamb pelts equal to the pure-bred Karakul can be produced. It has also been found that in crossing with our native sheep the offspring is invariably heavier than the pure-bred native (generally from 20 to 30 per cent.). They are also extremely hardy. The mutton is of a very superior quality, and is absolutely void of the musk flavor which gives common sheep, especially the Merino family, the characteristic, and, to many, disagreeable sheepy taste, and it is the most delicious mutton known. In breeding the Karakul a good deal of the ordinary loss in sheep-raising is eliminated, as the pelts of still-born and early-dying lambs have a market value, and if from any cause the ewe dies after four months' pregnancy the unborn baby lambskins often bring the price of an ordinary full-grown lamb. It will thus be seen that the Karakul, although comparatively unknown in Canada, deserves a front place in the sheep-raising industry.

EDMONTON'S AUDIT SYSTEM

An Edmonton reader of *The Monetary Times* writes as follows:—

"In several recent issues of your paper you have given a good deal of notice to some changes made during last year in the audit of the accounts of the city of Edmonton. It was stated that there were three or more systems of audit in use, the first being audit prior to purchase or liabilities being incurred. A great deal of merit has been claimed for these so-called improved methods. It is, therefore, interesting to notice that after one year of use one of these systems has been recently discarded, that is, the first, and what was supposed to be the most important, the audit prior to purchase or liabilities being incurred. This has now been handed back where it belonged originally, that is, with the city commissioners, according to local press report. In other words, what was taken over by the comptroller from the commissioners has now been returned. It is also interesting to notice with what noise and advertisement these so-called innovations are announced, and the extreme quiet with which their subsequent and generally speedy obsequies are carried out."

The Stuyvesant Insurance Company, of New York, has been licensed by the Dominion superintendent of insurance to transact fire insurance in Canada. Mr. Godfrey C. White, of Montreal, is the chief agent.

GRAIN DEALERS' CROP ESTIMATE

The following is the crop estimate, dated September 1st, for Manitoba, Saskatchewan and Alberta, as compiled by the North West Grain Dealers' Association, Winnipeg:—

	Acres.	At bushels per acre.	Bushels.
Wheat	10,597,000	15.8	167,432,600
Oats	6,919,000	40.5	280,220,000
Barley	1,787,000	25	44,675,000
Flax	643,000	10.5	6,751,000

Final Summary 1915 Crop.

	Cars.	In August, 1915.	
Wheat inspected	330	year.	
Wheat inspected	282,021		
	282,351		
Less new wheat inspected in August.....	294		
	282,057		
		At bushels per car.	Bushels.
		1,200	338,468,400
Less allowance for dual inspection.....	3,000,000	bus.	
Less 1914 crop in farmers' hands..	320,000	"	
			3,320,000

Wheat.....	335,148,400
Stored at country points	1,600,000
Transit, not inspected	1,200,000
Marketed in Winnipeg, not inspected	250,000
In farmers' hands to market	8,250,000
Used for seed, feed and country mills	30,000,000

Total wheat crop	376,448,400
Inspected 1915 crop.....	Bushels. 1914.
Oats	115,120,000 35,839,700
Barley	13,246,200 4,953,000
Flax	5,852,000 4,001,600

Frank O. Fowler, secretary.

PLAN FOR EMPLOYEES' WAR LOAN SUBSCRIPTIONS

The Dominion Bridge Company's plan to encourage subscription by its employees to the war loan is described in the company's circular as follows:—

(1) Any bona-fide employee whose application is endorsed by his foreman may subscribe for a \$100 bond and pay for it in instalments of not less than \$10 cash in each payment, except the last, which may be of an amount necessary to complete the purchase price of \$97.50.

(2) A receipt will be given to the employee with his first instalment, and will have endorsed thereon each subsequent instalment until the amount is paid in full, when the receipt will be exchangeable for a government bond. Books of record will also be kept showing the state of each employee's subscription, so that in the event of the receipt being lost reference may be made to the book of record.

(3) Interest will be allowed by the Bridge Company on all deposits at the rate of 5 per cent. per annum from the date such deposits are made, except in the event of the employee leaving the company's service.

(4) Instalments will only be received from bona-fide employees while they continue in the employ of the company in good standing. If a man leaves or is discharged, his subscription for the bond is cancelled by his ceasing to be an employee of the company, and he will at once be handed back in cash the actual amount that he has already paid in on account of his subscription, without any allowance for interest.

(5) When the subscription for any bond is completed and the bond is handed to the employee it will have attached to it current coupons entitling the holder to collect \$2.50 at the next and succeeding interest periods; but the holder will be charged the proportion of the current coupon due at the time the bond is transferred.

In a subsequent paragraph recommending the investment the company says: "It is the duty of everyone who has the privilege of belonging to the British Empire to advance such funds as he is able for the use of the government in carrying the war to a successful conclusion. If such an arrangement as above outlined were generally carried out and responded to, a very large amount of money would thus accrue, to the benefit of the Empire, as well as to the benefit of those lending it."

New War Loan

The privilege of subscribing is still open! Don't delay participation. Though complete success is assured, there is still the best of reasons for your subscribing. Sound business judgment commends it. It is an investment opportunity you cannot afford to miss.

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PREPARING FOR PEACE

National Business Conference to be Held In Canada Soon

1. Looking into the future, what problems confront us—what demands for re-adjustment of land and labor, for expansion of production and trade?

2. Are we to anticipate a flood of immigrants seeking homes in the last great West, or will that westward flow be checked by the need of rebuilding devastated Europe, by emigration restrictions and by the sheer scarcity of men resulting from losses in war?

3. Are we to face a period of diminished purchasing power combined with higher cost of production owing to dearer raw materials, higher taxes and higher wages? If such conditions develop, how long will they prevail? How can they best be relieved?

National Business Conference.

These questions are asked in circulars issued by the department of trade, Ottawa, in regard to the forthcoming national business conference at Ottawa. At this convention the business men of Canada will be asked to give their views as to methods of increasing the country's commerce and industry. It requires, however, some serious thinking and preparation on the part of our business men before the meeting of this national commercial convention. What can they add to the information, the interest, the effectiveness of the coming gathering?

War Orders Every Day.

For the six years preceding the war, capital was flowing into Canada at the rate of over \$700,000 every working day. According to an estimate by Sir George Paish, Canada received something like \$1,500,000,000 from Britain alone between 1907 and 1913. In the same period the aggregate of imports over exports exceeded \$1,000,000,000. In other words, our prosperity has for some time past been handed to us.

At present we are finding on our doorsteps every morning a million dollars in unsought war orders. Yesterday and to-day our prosperity has been prepaid. To-morrow, what will be the position?

Must Look Ahead.

On this point Sir George Foster, minister of trade and commerce, in an address in the House of Commons, Ottawa, in April last, said:—

"Are we thinking about that which faces us when the war stops? The moment the war stops the doors of every munition factory will be closed and the help that was gathered and which worked therein will have to find some other employment. When the munition factories stop the thousand and one subsidiary operations, which spread themselves throughout the length and breadth of the country, connected by more or less subtle connections with the dominant work of forming munitions of war will also come to a standstill, and these two working together will bring about a period during which reversion and adaptation to normal circumstances will eat up time, will confuse and disturb energy, and will have its effect upon the economic condition and development of the country. These are the things that face us. Whilst we are glad to see the munition works doing their part in supplying the Empire with that which is necessary, whilst we are glad to have the money which comes as a sequence to the employment, yet all this is not beneficent and productive work, and when it stops—long before it stops—the people of this country should be putting on their thinking caps, sizing up the situation and getting ready for the inevitable and wonderful change that is to come. The first duty of the people of the country is simply to face that situation, to get right down before it, face it, think it out and be prepared with plans and organizations as to what shall be done when the time arrives. This is the first duty of us all!"

In order to encourage small investors to participate in the war loan, the Royal Bank was willing to consider the application of any depositor in its savings department for a loan up to \$900 to enable the depositor to purchase a \$1,000 bond. Such loans will bear interest at 6 per cent., and will be repayable in monthly instalments.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended September 15th:—

Mining Corporation of Canada (Townsite City Mine), 76,154; Trethewey City Mine, 46,804; La Rose Mines, Limited, 94,812; Nipissing Mining Company, 329,777; total, 547,547 pounds, or 273.7 tons.

From New Liskeard—Casey Cobalt Mine, 54,654 pounds.

The total shipments since January 1st, 1916, now amount to 21,993,112 pounds, or 10,996.5 tons.

ACTION AGAINST FOREIGN INTER-INSURERS

The British Columbia legislature has passed legislation forbidding foreign inter-insurers to maintain an office or agency in the province or advertise their business by newspaper, circular or other publication. Furthermore, the plea of ultra vires as a good defence where this insurance is in question is squashed. This action follows disclosure of the treatment of the Forest Mills of British Columbia by an inter-insurance concern known as the Lumbermen's Indemnity Exchange of Seattle. The Forest Mills Company, on suing another subscribing member to this concern to recover a part of a loss, was met by a plea of ultra vires.

WINNIPEG EXCHANGE AND WESTERN CROPS

In his address as retiring president of the Winnipeg Grain Exchange, Mr. W. E. Milner pointed out that the exchange is the largest market of all the cash wheat markets on the American continent. "When we consider," he said, "that there has been on an average more than 1,000 cars of wheat passed through Winnipeg each working day of the crop year of 1915-16, we have something of which to be justly proud."

"I have heard in my travels, some comments which are unwarranted and unjustified, as to the value of the Winnipeg Grain Exchange to the community. I know of no commercial organization in Canada whose business ethics have reached a higher standard than that of our own organization. Nearly \$500,000,000 dollars were distributed throughout the three prairie provinces last year, and nearly all of this business was verbal or telegraphic contract; and I have yet to hear of an agriculturist not receiving full money for his grain."

Discussing the incoming crop, Mr. Milner said that up to July 20th, "we had prospects of reaping a harvest equal to that of last year, but between July 20th and 28th, the weather was very injurious to the growing crop, rust developed in the southern portion of the province of Manitoba and the south-eastern part of the province of Saskatchewan, which very materially reduced the yield and quality of the grain. But we have no reason to be pessimistic. We are the most bountifully blessed country on earth. In the crop year of 1914-15, we produced 140,031,250 bushels of wheat, in 1915-16 we produced 373,448,400 bushels of wheat."

"While it is dangerous to prophesy, I venture the statement that we shall produce in the crop year of 1916-17 190,000,000 bushels of wheat, making a grand total for the three years of 706,479,650 bushels of wheat on an average yearly acreage of 10,000,000 acres, or an average for the three years of 22 bushels to the acre. With these figures before us, we have every reason to be optimistic as to the future of our country from an agricultural standpoint, and as a matter of fact, we shall produce this year the largest crop but one in our history. It is a fact that we have some nervously constituted individuals in the province of Manitoba who are continually predicting blue ruin, and I am sorry to say that among this class are to be found some of our very best men; and now that the crop has been harvested and thrashing well in progress, we find that these remarks were unnecessary, and looking at it from any standpoint, these statements were ill-timed and might have affected our provinces very materially."

The keel has been laid for the 2,000-ton steel steamship which the Nova Scotia Steel and Coal Company is building at New Glasgow. The boat will be floated and ready for sea by April. The steamer is to be fitted with turbine engines.



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The London "Statist," edited by Sir George Paish, says:—

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Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th September, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd October next, to Shareholders of record of 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, August 28th, 1916.

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LOANS ON LIFE POLICIES

Experience of British Companies Indicates No Special Demand for Loans

Following the interesting discussion in *The Monetary Times* regarding policy loans, an article on the subject appears in the *London Economist*. It says:—

One of the sources of anxiety to life insurance offices at the outbreak of the war was the possibility that policyholders, feeling the financial pinch, might resort to such an extent to the borrowing capacity of their policies as to put the companies to some inconvenience and to mortgage more than was desirable their own protective measures for the future. Many offices discounted this expected rush by announcing higher rates of interest for new loans, and in a few cases borrowers were also asked to pay an increased rate on accommodation already granted. As a matter of fact, the danger never assumed serious proportions, and, though there were plenty of instances in which policyholders found this means of relieving the situation a welcome and relatively cheap one, there was practically no increase to speak of in advances last year. It has never been the practice of British offices unduly to encourage borrowing on policies, and the ratio of such loans to life and annuity funds is moderate as compared with that to be found in colonial and American companies.

Warned the Policyholders.

In the last report of the Mutual Life, of New York, an increase in loans of £242,700, or 1.3 per cent., was shown, and the company took occasion to warn policyholders against too indiscriminate a use of the privilege. "Policy loans are popularly supposed to be especially desirable assets," said the general manager, "since the interest rate is satisfactory, while loss of principal is virtually impossible. On the other hand, inasmuch as such loans are rarely repaid, except by surrender of the insurance or by deduction from the proceeds of the policy at death, thereby sacrificing much or all of the protection originally designed for the beneficiary, the rapid increase in this item of assets is looked upon with unmixed regret by all insurance officials. We would, therefore, urge upon policyholders that they borrow on their policies, if at all, only as a last resort, and that they make every effort to repay any existing loans as rapidly as possible. . . . As the policy loan in case of death must be deducted from the proceeds of the insurance, the beneficiary receiving only the balance instead of the face amount of the policy, the man who borrows on his life assurance, as has often been pointed out is virtually borrowing from his widow. That consideration should alone impel every borrower to repay or reduce the loan on his policy as rapidly as possible."

Some Interesting Ratios.

Similarly the Australian Mutual Provident Society, whose loans went up £156,000, or 2.7 per cent., last year, states that the privilege is freely used, and in time of general financial stress has proved often an inestimable advantage. "We do not, however," the society hastens to add, "wish it to be understood that policy loans on any mere pretext are advisable, for borrowing may sometimes lead to a policy being relinquished owing to inability to repay the debt, or else to a serious reduction in the amount of assurance payable on death occurring." These warnings convey a moral which should not be forgotten here, though they do not apply with such force in the case of British companies. The Mutual Life, of New York's, ratio of loans to life and annuity funds is 15.5 per cent. and the Australian Mutual Provident's is 17 per cent., or very nearly the mean of colonial and American offices doing business in Great Britain, which is nearly 18 per cent.

The position of British offices, both generally and in relation to the effects of the war, is much stronger than that of the colonial and foreign offices. Last year there was so far from an increase in policy loans a decrease in the case of the principal companies. This was no doubt due partly to the accelerated falling in of policies through the heavier death roll, but obviously such increased discharge of obligations through policies maturing was not offset by new borrowing. In the following table we show the amount of policy loans appearing in the last balance-sheets of those offices whose volume of new business in 1915 exceeded half a million pounds sterling, together with the ratio to life and annuity funds, the ratio for 1914 and also for 1910 being also given:—

Office.	Policy loans.	Ratio to life and annuity funds.		
		1910.	1914.	1915.
		%	%	%
Alliance	£1,293,400	6.5	7.2	7.0
Caledonian	227,000	6.8	6.6	6.3
Commercial Union	1,116,100	7.5	7.7	7.6
Gresham	981,700	9.1	10.3	9.9
Law Union and Rock ...	420,800	4.4	5.4	5.2
Legal and General	241,600	1.5	2.3	2.3
Liverpool and London and Globe	171,900	3.1	2.0	3.5
London and Lancashire ..	399,300	9.3	10.1	10.1
London Life	770,700	13.4	14.8	15.5
National Provident	556,000	7.2	7.5	7.4
North British and Mercantile	897,200	4.3	5.1	5.2
Norwich Union	788,800	4.4	6.3	6.0
Pearl	238,500	6.2	6.1	5.7
Phoenix	519,400	4.6	4.9	4.8
Prudential	3,043,600	7.4	6.8	6.4
Refuge	895,300	5.9	8.0	10.3
Royal Exchange	202,700	4.1	4.3	4.3
Royal Insurance	675,600	5.5	5.9	5.8
Scottish Amicable	826,700	10.9	13.1	13.7
Scottish Equitable	443,700	7.4	7.5	7.1
Scottish Provident	1,692,000	10.3	11.4	11.2
Scottish Temperance	195,700	7.2	8.0	8.2
Scottish Union and National	454,400	5.1	5.7	5.4
Scottish Widows	2,651,700	12.1	12.3	11.9
Standard	1,284,800	7.4	9.4	9.5
Star	703,800	9.0	11.2	10.0
Sun	661,200	5.2	5.9	5.8
United Kingdom Provident	1,037,400	11.2	10.3	10.6

Two Definite Conclusions.

Two definite conclusions are established by the above figures. The first is that policy loans generally do not constitute an excessive ratio to life and annuity funds, and the second is that the war has not brought about any all-round demand for extra financial accommodation from policyholders. The fear felt, therefore, by colonial and United States offices has no justification in the case of British companies. So far as the group in the table is concerned, the combined loans not only do not exhibit any advance, but show a decrease of nearly 1 per cent. The average ratio of policy loans to the life and annuity funds of British offices is about 8 per cent. The last year for which full returns are available is 1914-15, and the proportion then was 7.7 per cent., as against 7.2 per cent. in 1910-11. If we go back to 1880-81 the figure was 5.7 per cent., so that the rise in the intervening period has been virtually negligible. The amount of loans then was £7,157,500, and in 1914-15 it was £30,015,700. Thus it cannot be said that British offices have unduly encouraged borrowing by holders on the security of their policies, and this is an element of strength in the general position of the companies, and not the least important proof of the sound methods which guide the administration of their funds. The funds and policy loans of the industrial departments have been left out of account in these calculations, as the loans are relatively small in volume—altogether less than half a million pounds sterling—and have a ratio of barely $\frac{1}{2}$ per cent. to funds.

KING GEORGE HONORS CANADIAN BANKER

Sir Vincent Meredith, president of the Bank of Montreal, has been created a baronet. This high honor has been granted by King George, in connection with the approaching departure from Canada of the governor-general, the Duke of Connaught.

Sir Vincent was born in London, Ontario. He has been in the service of the Bank of Montreal for a number of years, having become associated with the Hamilton branch in 1867. In 1879, he became assistant inspector, and in 1889, manager of the Montreal branch. For some years, he held the assistant general managership of the bank, and in 1910 became a director of the institution. When he became president of the bank a few years ago Sir Frederick Williams-Taylor succeeded him as general manager. Sir Vincent is one of the outstanding figures in the banking world and a citizen of the very best type.

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LEGAL NOTICE

FESS OIL BURNERS OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of September, 1916, incorporating William Symon Morlock and Reginald Holland Parmenter, solicitors; Samuel Davidson Fowler, solicitor's clerk; Anna Latimer, office clerk, and Winnifred Elizabeth Skelcher, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To carry on the business of manufacturers of engines and machinery of all kinds and of all articles and things used in the manufacture, maintenance and working thereof;

(b) To manufacture, buy, sell, lease, repair, alter and deal in crude oil and other burners, appliances, apparatus, implements, machinery, goods, materials, articles, and supplies of all kinds which shall be capable of being used in connection with the business of the company, or likely to be required by customers thereof, or in any way connected with or incidental to the use of any of the products of the company;

(c) To adopt on behalf of the company and to carry into effect (either with or without modification) a certain agreement between A. L. Ellsworth (therein called the Vendor) and Strachan Johnston, of Toronto (therein called the Trustee), dated the eighth day of September, 1916, whereby the said A. L. Ellsworth agrees to sell to the company the undertaking of The Fess System Company of Canada, Limited, a company heretofore incorporated under The Companies Act, 1910-1913 (British Columbia) by Memorandum of Association dated 26th January, 1914, whereby the said A. L. Ellsworth will make profit in shares of the company as shown by said agreement a copy whereof has been filed in the office of the Honorable the Secretary of State of Canada.

(d) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions; to manufacture or trade in property and goods of all kinds; to operate construction or building plants and to take and carry out contracts for building or for construction work of any kind, and to undertake, carry on and execute transactions as financial or commercial brokers or agents;

(e) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon;

(f) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds;

(g) To furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same;

(h) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties or rights;

(i) To invest the moneys of the company not immediately required in such investments as may from time to time be determined;

(j) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company;

(k) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on or possessed of property which may seem suitable or desirable for the purposes of the company;

(l) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade-marks, formulae, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired;

(m) To enter into partnership or into any arrangement for sharing of profits or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(n) To take or otherwise acquire and hold shares in any partnership or stock or shares in any association or company having objects altogether or in part similar to those of the company or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company;

(o) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company;

(p) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same;

(q) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or of its predecessors in business or of any person, partnership, association or company allied with the company in business or subsidiary to the company or in which the company holds shares or securities, or to benefit the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(r) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise, any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem calculated directly or indirectly to benefit the company;

(s) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control, plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches, and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof;

(t) Where such course is required for the purposes of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone, or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof;

(u) To draw make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments;

(v) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company;

(w) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;

(x) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company;

(y) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company;

(z) To procure the company to be registered, licensed or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country, and to accept service for and on behalf of the company of any process or suit;

(aa) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; to employ, contract with and with the approval of the shareholders provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company;

(bb) To distribute or divide assets of the company in specie amongst the shareholders;

(cc) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others;

(dd) To do all such other things as may seem directly or indirectly to be incidental or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company;

(ee) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Fess Oil Burners of Canada, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of September, 1916.

THOMAS MULVEY,

Under-Secretary of State.

LEGAL NOTICE

BARCALO MANUFACTURING COMPANY OF CANADA, LIMITED.

Public Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Company Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of August, 1906, (1916), incorporating Edward Joel Barcalo, Bryant Burwell Glenny, Jr., Alban Wilkinson Kirton, Charles Vallone and Frank Anderson, manufacturers, all of the City of Buffalo, in the State of New York, one of the United States of America, for the following purposes, viz.:-

(a) To manufacture, purchase, import or otherwise acquire and to sell, export, exchange and otherwise dispose of and generally deal in all kinds of materials, goods, wares and merchandise;

(b) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or associated with other corporations, firms or individuals, and to do any other act or acts, thing or things incidental or pertaining to, or growing out of, or connected with the aforesaid business, or powers, or any part or parts thereof, provided the same be not inconsistent with the law under which this corporation is organized.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Barcalo Manufacturing Company of Canada, Limited," with a capital stock of ten thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of August, 1916.

THOMAS MULVEY,
Under-Secretary of State.

EXHIBITION OF ENEMY SAMPLES

While in England recently Sir George E. Foster, minister of trade and commerce, Ottawa, made arrangements with the British government's board of trade for the loan to Canada of more than 8,000 samples of goods of German and Austrian manufacture which had been collected by British consuls and trade commissioners in 70 markets in all parts of the world, for the purpose of showing British manufacturers what Germany had exported, in the hope than an examination of these samples would materially aid in capturing enemy trade.

The samples are expected to arrive in Canada in time to place them on exhibition in Montreal early in October. Afterwards they will be exhibited in Toronto. As the collection was made for the special benefit of British manufacturers it will be readily understood that it can only remain in Canada for a short time. It will take a week or more to unpack and set up the samples and about as long to pack them up again so that if a number of cities were visited a great deal of time would be lost in packing and unpacking. As, however, the cities of Montreal and Toronto can be conveniently reached by the manufacturers and wholesale men who are interested in visiting and inspecting these samples, it is felt that an exhibit in each of the above cities will serve the purpose intended.

Mr. H. Kershaw, who accompanies the samples as representative of the Imperial board of trade, will be able to furnish valuable information regarding the demand for the articles exhibited in different countries. Wherever possible details of wholesale buying price, packing, etc., are affixed to the samples. The articles shown are of great variety.

In the United Kingdom the manufacturers attending the exhibition were asked to make a detailed list of goods manufactured by them that might replace the enemy goods exhibited. A similar plan will be adopted in Canada. Manufacturers visiting the exhibition will be asked to make note of any articles which they are prepared to manufacture. Details should afterward be furnished to the commercial intelligence branch of the department of trade and commerce, Ottawa. Any information thus secured will be utilized by the department of trade and commerce to help Canadian manufacturers to do their share in securing for Canada a portion, both at home and abroad, of the trade which enemy countries formerly enjoyed.

Manufacturers and wholesale merchants who attend will be asked to prepare lists of articles formerly imported that they would like hereafter to secure in Canada and the department of trade and commerce, Ottawa, will endeavor to give them the addresses of Canadian manufacturers who are prepared to supply similar articles.

BRITISH EMPIRE TRUST

Capital Intact and Strong Position Maintained

The fifteenth ordinary general meeting of the British Empire Trust Company, Limited, was held on Monday, September 4th, at Liverpool-street Hotel, London, England, Mr. J. Davidson (managing director) presiding.

The Secretary (Mr. R. W. Bartlett, A.C.A.) read the notice convening the meeting and the auditors' report.

The Chairman stated that owing to ill-health Mr. R. M. Horne-Payne, the Chairman of the company, was unable to be present, but he had prepared a very interesting statement, which Mr. N. Scott-Russell would read to the shareholders. In the course of his statement, Mr. Horne-Payne dealt at some length with the position and prospects of the Canadian Northern Railway system, the British Columbia Electric Railway, the Toronto Power Company, and other enterprises with which the trust is closely associated. He stated, in the first place, that owing to conditions arising from the war the efforts of the directors had been necessarily concentrated on protecting the company from loss rather than on seeking to secure profits. If they had been successful, as he thought they had been, in keeping the capital intact and in maintaining the company in a strong position, with large liquid resources ready to recommence business vigorously after the war, they felt that they had satisfactorily discharged their duties to the shareholders. Again this year they had sustained heavy loss from depreciation in the market value of securities, but in spite of the investments having been valued at the lowest figure of the nominal quotations named for them on the Stock Exchange the capital of the company was shown to be intact after payment of the full dividend on the Cumulative Preference shares. Referring to the Canadian Northern Railway system, he said that the gross earnings and net earnings for the year ended June, 1916, showed increases of 36 per cent. and 49 per cent. respectively, compared with the preceding year, and the net earnings of the first month of the new financial year—namely, July, 1916—showed the phenomenal increase of 146 per cent. over July, 1915. Nevertheless, the development of its business, and especially the development of traffic on the new transcontinental line, had been seriously retarded by the war. Of last season's harvest the Canadian Northern system would handle about one-third of the whole crop of the Western Provinces, carrying altogether about 135 million bushels of grain. Three events stood out in the year's history of the system. Firstly, the transcontinental line was completed and opened for traffic. This event was marked by two special trips across the Continent. The first trip was one of inspection by the President and officials of the company, during which the entire journey from Toronto to Vancouver was made in 91 hours, after deducting long stops, which was a remarkable feat. The other trip was made by a large party, including 78 Senators and members of the House of Commons of Canada and other distinguished people. The train which carried the party consisted of fifteen of the largest and heaviest railway cars, and this was hauled over the Mountain section, as well as the Prairie section, with one engine, establishing a record never excelled by any railway in the United States or Canada. He thought the evidence furnished by these two trips was indisputable testimony to the excellence of the road, and sufficiently answered any rumors that had been spread about that the construction of the line was inferior to that of its competitors. It was, in fact, built to as high a standard, and had some advantages in the matter of grade, over any transcontinental railway in North America.

CANADIAN GOVERNMENT LOAN.

The second event of the year was the granting by the Parliament of Canada of a loan of \$15,000,000 to the Canadian Northern system. This money was borrowed to meet deficits and liabilities incurred during construction and the first year of operation, as a transcontinental system, and which it had been intended to meet by the sale of securities which were available. The war rendered this sale impossible on any reasonable terms, and the Government loyally accepted the responsibility of protecting investors in this great enterprise organized for the benefit of Canada, and in which Canada owned 40 per cent. of the share capital. The third event of the year was the conclusion of an alliance with the famous Cunard Steamship Company, whereby the Canadian Northern system would secure the most complete shipping facilities to and from all parts of the world. Alluding to the British Columbia Electric Railway, Mr. Horne-Payne stated that the results of its operations were still very seriously affected by the depression prevailing in British Columbia, which was mainly the result of the war. During the first seven months of its financial year—namely, from July, 1915, to January, 1916—it showed a decrease in net earnings of \$598,790 compared with the same period of the previous year. Since the early part of the present year, however, the financial returns showed a decided improvement both as regarded an increase in gross revenue and a decrease in expenditure. Since the 1st February of this year the net revenue had shown the following monthly increases over the corresponding months of the previous year: February, \$7,197; March, \$18,728; April, \$22,559; May, \$39,116; June, \$52,621; July, \$36,358. With regard to the future of the Canadian Western Lumber Company, he was confident that for ten years after the end of the war there would be a tremendous demand for lumber at profitable prices, and he was equally confident that, given normal conditions and a demand for lumber enabling the enterprise to work at anything like its capacity, satisfactory profits would again be earned. The earnings of the Canadian Western Natural Gas, Light, Heat and Power Company were well maintained, being only about a per cent. less than for the corresponding period of the previous year. In conclusion, he believed that the British Empire Trust had a future of usefulness and success before it. It had been largely instrumental in finding the money for the construction of railways in Canada, and he now regarded it as absolutely certain that very little of that capital would be lost.

The report and accounts were unanimously adopted; the retiring directors and auditors were re-elected, and a vote of thanks to the Chairman and directors concluded the proceedings.—[Advertisement].

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of December next for the right to cut pulpwood and pine timber on a certain area situated on the Pic River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honorable the Treasurer of the Province of Ontario, for twenty-five thousand dollars (\$25,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$25,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, August 28th, 1916.

N.B.—No unauthorized publication of this notice will be paid for.



Tenders will be received by the undersigned up to and including Monday, the 2nd October, 1916, for the right to cut the Pine timber (including Jackpine) on the Township of Pettypiece in the District of Kenora.

Tenderers shall state the rate per thousand feet Board Measure, they are prepared to pay for the Pine in addition to the Crown dues of \$2 per thousand feet Board Measure, and the rate per tie for any of the Pine timber suitable for the manufacture of railway ties, in addition to the Crown dues of 5c. each.

The timber to be removed by the 30th of April, 1918.

Each tender to be accompanied by marked cheque for \$700, payable to the order of the Provincial Treasurer. The party awarded the right to cut will be required to furnish a bond for the payment of the price and the due performance of all the conditions required by the Department.

The highest or any tender not necessarily accepted.

Tenders to be addressed to the Honourable, the Minister of Lands, Forests and Mines, Toronto, and marked "Tender for Timber."

G. H. FERGUSON,
Minister of Lands, Forests and Mines,
Toronto, August 31st, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per Cent. ($1\frac{3}{4}\%$) dividend on the Preferred stock of the Company for the three months ending September 30th, 1916, to Shareholders of record September 15, 1916. Also a dividend of One and Three-Quarters per Cent. ($1\frac{3}{4}\%$) on the Common Stock of the Company for the three months ending September 30th, 1916.

The Stock Books will be closed from the 15th to the 30th of September, both days inclusive.

Cheques will be mailed to Shareholders on September 30th, 1916.

By Order of the Board,
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ontario, September 13th, 1916.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-fifth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the fourth day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Friday, the first day of September. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the fifth day of October.

By order of the Board,
W. R. BAKER,
Secretary.

Montreal, August 14th, 1916.

SMART-WOODS, LIMITED

NOTICE OF DIVIDEND

A dividend of One and three-quarters per cent. ($1\frac{3}{4}\%$) on the Preferred Stock of Smart-Woods, Limited, has been declared for the Quarter ending September 30th, 1916, payable October 2nd, 1916, to Shareholders of record September 27th.

Notice is also given that a dividend of One and three-quarters per cent. ($1\frac{3}{4}\%$) has been declared against deferred dividends on the Preferred Stock of Smart-Woods, Limited, payable October 2nd, 1916, to Shareholders of record September 27th.

By order of the Board,
JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, September 15th, 1916.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half ($1\frac{1}{2}\%$) per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending October 31st, 1916, payable November 1st, 1916, to shareholders of record of October 21st 1916; also a Dividend of one (1%) per cent. on the Common Shares for the quarter ending October 31st, 1916, payable November 15th, 1916, to shareholders of record of November 6th, 1916.

By order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, September 18th, 1916.

DIVIDENDS AND NOTICES

OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED

DIVIDEND No. 41

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum on the Capital stock of this Company, has been declared for the period ending September 30th, 1916, payable on October 1st, 1916, to Shareholders of record at the close of business on the 20th day of September, 1916.

The transfer books of the Company will not be closed.
By order of the Board,

D. R. STREET,
Secretary-Treasurer.

Ottawa, September 13th, 1916.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two and one-half per cent. (2½%) for the three months ending September 30th, 1916, at the rate of Ten per cent. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Monday, the 2nd of October, 1916. The Transfer Books will be closed from the 18th to 30th September, both days inclusive.

By order of the Board,

E. R. WOOD,
President.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

Mr. F. M. Gibson, an inspector at Winnipeg, has been appointed assistant manager at Montreal of the Canadian Bank of Commerce.

The gold output of the Yukon will this year be about the same as that of last year, which amounted to \$4,376,393. About 250 miles from Dawson, in the Mayo Creek district, a silver claim is being developed, from which 1,700 tons of ore have been shipped by water to San Francisco, a distance of 4,600 miles. The returns, even after shipping the ore such a great distance, are expected by the owners to warrant the extensive development work now being carried on. At the beginning of last month the first shipment of Granby copper to go east from Prince Rupert filled 28 cars and was valued at \$400,000.

CORRESPONDENCE INVITED

It is our aim to provide a ready market for any securities purchased through us.

R. A. DALY & Co.

GOVERNMENT, MUNICIPAL AND
CORPORATION BONDS

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

TOWN OF SUTHERLAND, SASK.

TENDERS WANTED

Tenders will be received by the undersigned up to the 28th day of September, 1916 (6 o'clock p.m.), for the purchase of the Town's debentures amounting to \$36,000.00 (instalment system), interest at 7%, made up as follows:—

By-law No. 10	Waterworks	\$19,350.00	30-years	7%
By-law No. 11	Sidewalks	\$ 750.00	20 "	7%
By-law No. 12	Sewers	\$15,500.00	30 "	7%
By-law No. 13	Grading	\$ 400.00	30 "	7%

All information pertaining to these debentures can be obtained from the undersigned.

SIDNEY APPLEBY,
Town Clerk.

Sutherland, Sask., August 25th, 1916.

TOWN OF AYLMER, QUEBEC

DEBENTURES

Tenders will be received up to Monday, October the 2nd, 1916, by the undersigned for the purchase of \$45,000 30-year Debentures, bearing 5% interest, and payable at the office of the Secretary-Treasurer at Aylmer, Quebec; the interest payable semi-annually, that is to say, May the 1st and November the 1st.

The money to be used for the purpose of installing a Rapid Sand Gravity Filtration Plant.

Lowest or any tender not necessarily accepted.

G. W. WHITE,
Secretary-Treasurer.

CITY OF QUEBEC

CALL FOR TENDERS FOR DEBENTURES

Public notice is hereby given that the Board of Roman Catholic School Commissioners of the City of Quebec calls for tenders for the sale of \$200,000.00 of its debentures bearing interest at five per cent., redeemable in five or ten years (a separate price to be given in each case), the principal and interest being payable at Quebec, Toronto, or New York.

The City of Quebec will guarantee such debentures and every tender must be addressed to the undersigned Secretary-Treasurer before 8 o'clock p.m., the second of October, 1916.

An accepted cheque for \$3,000.00 by a Canadian bank must accompany each tender.

A. C. TASCHEREAU,
Secretary-Treasurer of the Board of Roman Catholic
School Commissioners of the City of Quebec,
Quebec, Canada.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for July, 1916	Total Deposits	Withdrawals for July, 1916	Balance on 31st July 1916
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	8,168.00	585,645.58	3,263.55	582,392.03
British Columbia:—				
Victoria	30,066.81	1,199,498.40	20,162.66	1,179,335.74
Prince Edward Island:—				
Charlottetown	38,297.00	2,002,827.36	26,294.71	1,976,532.65
New Brunswick:—				
Newcastle	1,605.00	272,586.93	1,794.04	271,192.89
St. John	69,245.33	5,561,463.38	77,552.53	5,483,910.85
Nova Scotia				
Amherst				
Barrington	640.00	137,835.23	101.00	137,141.15
Guysboro'	815.00	118,735.25	492.42	118,242.86
Halifax	31,740.30	2,567,867.09	32,969.07	2,534,948.02
Kentville	3,904.00	235,646.73	3,784.41	231,862.32
Lunenburg	2,962.00	421,843.22	1,721.17	420,121.75
Pictou				
Port Hood	569.00	92,457.46	1,069.00	91,388.46
Shelburne	2,085.00	227,794.62	1,356.65	226,443.97
Sherbrooke	2,343.00	101,838.12	858.84	101,079.28
Wallace	1,969.00	137,975.27	1,738.41	136,236.86
Totals.....	192,400.44	13,664,614.67	173,735.84	13,490,878.83

DR.	MAY, 1916	CR.
BALANCE in hands of the Minister of Finance on 30th April, 1916.	\$ cts. 39,941,131.10	WITHDRAWALS during the month..... \$ cts. 799,165.72
DEPOSITS in the Post Office Savings Bank during month.....	837,294.49	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,316.79	
INTEREST accrued on Depositors' accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	1,114.52	BALANCE at the credit of Depositors' accounts on 31st May, 1916..... \$ cts. 39,953,691.18
	40,782,856.90	40,782,856.90

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.	Total 31st Aug., 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Aug., 1916
LIABILITIES:—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE:—	\$ cts.	War:—	\$ cts.
Payable in New York.....	75,000,000 00	Other Investments.....	12,565,291 10	Customs	53,029,771 71	Public Works, Railways and Canals.....	78,310,719 11
Payable in Canada.....	100,352,961 24	Province Accounts.....	2,296,327 90	Excise.....	9,770,129 77		8,015,701 49
Payable in England.....	362,703,312 40	Miscel and Bkg. Accounts	267,925,859 05	Post Office.....	6,950,000 00	Railway Subsidies.....	363,478 61
Temporary Loans.....	242,252,379 80	Total Assets.....	411,658,094 11	Pbc. Works, R'lways & Canals	10,442,916 33		
Bank Circul'n Redemp. Fd.	5,768,110 42	Total Net Debt 31st Aug.:	658,621,270 08	Miscellaneous.....	3,992,990 19		
Dominion Notes.....	174,347,175 04	Total Net Debt 31st July:	635,203,913 80	Total.....	84,185,807 94		
Savings Banks.....	51,415,219 95			EXPENDITURE.....	38,906,257 50		
Trust Funds.....	10,275,995 47						
Province Accounts.....	11,920,481 20						
Miscel. and Bkg. Accounts.	33,243,688 97						
Debt.....	1,070,279,324 19	Increase of Debt.....	23,417,356 28			Total.....	84,689,694 21

CHARTERED BANKS' LATEST STATEMENT, JULY, 1916

ASSETS	LIABILITY OF CUSTOMERS
Current Coin in Canada.....	\$10,348,748
Current Coin elsewhere.....	2,502,887
Dominion Notes in Canada.....	
Dominion Notes elsewhere.....	
Deposits for Security of Note Circulation.....	
Deposits Central Gold Reserve.....	
Notes of other Banks.....	
Cheques on other Banks.....	
Loans to other Banks in Canada.....	
Balance due from other Banks in Canada.....	
Balance due from Banks in United Kingdom.....	
Due from elsewhere.....	
Dominion & Provincial Government Securities.....	
Canadian Municipal Security.....	
Bonds, Debentures, and Stocks.....	
Call and Short Loans in Canada.....	
Call and Short Loans elsewhere.....	
Current Loans in Canada.....	
Current Loans elsewhere.....	
Loans to the Government of Canada.....	
Loans to Provincial Governments.....	
Loans to Municipalities.....	
Overdue Debts.....	
Real Estate other than Bank Premises.....	
Mortgages on Real Estate.....	
Bank Premises.....	
Total Assets.....	\$1,841,266,589
LIABILITIES	
Capital Authorized.....	\$188,866,666
Capital Subscribed.....	113,287,786
Capital Paid Up.....	112,852,038
Reserve Fund.....	113,022,933
Notes in Circulation.....	123,530,451
Balance due Dominion Government.....	8,385,731
Balance due Provincial Governments.....	26,878,397
Deposits on Demand.....	431,968,188
Deposits after Notice.....	789,363,919
Deposits elsewhere.....	171,167,615
Loans from other Banks in Canada.....	
Balance due Banks in Canada.....	10,236,678
Balance due Banks in United Kingdom.....	3,656,244
Balance due Banks elsewhere.....	14,327,881
Bills payable.....	4,063,877
Acceptance under Letters of Credit.....	10,348,748
Other Liabilities.....	3,783,559
Balances due to the Imperial Government.....	1,419,500
Total Liabilities.....	\$1,599,119,669
Loans to Directors.....	8,841,147
Average Coin held.....	65,628,551
Average Dominion Notes held.....	145,249,781
Greatest Amount in Circulation.....	129,225,475

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED SEPTEMBER 20TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Adanac.....	62	Dominion Prod.....	83	McIntyre.....	145	Quebec.....	101 1/2
Apex.....	8 1/2	Gifford.....	6	McIntyre Ex.....	1000	Riordan.....	82
Bailey.....	9	Gould.....	5	McKinley Darragh.....	58 1/2	Shawingam.....	132 1/2
Bell Telephone.....	95 1/2	Great Nor.....	1 1/2	Mining Corporation.....	69	Shaw.....	rights 1 1/2
Calumet & Montana Mine.....	57	Hargrave's.....	6	Moneta.....	16 1/2	Sherwin Williams bonds.....	95
Buffalo.....	110	Hollinger.....	Cons. 7 1/2	Motherlode.....	13	Silver Leaf.....	1 1/2
Canadian Cottons.....	50	new 7		Nat. S. Car.....	25	Steel Forge.....	1
pref. 79 1/2	5	Home Bank.....	61	Nat. S. Car.....	84	Steel Prod.....	211
Carriage Factories.....	39 1/2	Poster.....	11	New Ray.....	64	Steel Radiation.....	27 1/2
C.P.R. notes.....	102 1/2	Foley O'Brien Min. Co.....	1 1/2	Ontario Steel Products.....	37	Teck Hughes.....	39 1/2
Davidson.....	47	Imp. Porcupine.....	4	Ophir.....	12	Temiskaming.....	64
Dome Ex.....	36	Jupiter.....	1500	Pearl Lake.....	9	Vipond.....	37
Dome Lake.....	129	Kerr Lake.....	5	Peterson Lake.....	22 1/2	Vol. Oil.....	64 1/2
Dome Rights.....	5	Loews.....	5 1/2	Plenarum.....	27	W. D. Cons.....	38
Dome Tex.....	65	Lorraine.....	26	Porcupine Crown.....	76	Way Loan.....	97 1/2
Dominion Bridge.....	74 1/2	Laurentide.....	42	Porcupine Vipond.....	89	Wayagamack.....	54 1/2
Dom. Foundry.....	130	Lyall.....	185 1/2	Preston.....	4 1/2	West Dome.....	39 1/2
pref. 87	161	MacDonald.....	11 1/2	Preston East Dome.....	4 1/2	Wettlaufer.....	13

FIRE PREVENTION AND BOND SALES

Municipal Securities Sell at Better Price if Fire Record is Good

The business portion of a town in Ontario was burned recently owing to lack of preparedness. The fire broke out in a small building and could have been extinguished without difficulty, but there was not a team available to haul the fire engine to the fire. When a team was eventually secured it was found that they could not cross a river owing to the bridge being under repair, no proper provision having been made in the interim. The firemen then had to bring their hose across the river as well as they could with considerable difficulty and delay. When they were able to put water upon the fire it had got completely out of hand and burned everything in its path. The insurance carried was less than half the value of the property destroyed.

This incident was related by Mr. J. B. Laidlaw, manager for Canada of the Norwich Union Fire Insurance Society, in his instructive address at the annual meeting of the Ontario Municipal Association.

Heavy Losses Every Year.

He first cited some striking facts and figures as to the annual fire waste in Canada of \$22,500,000. These figures do not include any indirect losses, such as the loss of profits by a business man or manufacturer, the loss of earnings by those whose place of employment was destroyed, nor the loss to property owners through vacancy of houses caused by removal of men forced to seek employment in some other place, nor the loss to the municipalities from destruction of taxable property. The figures given are the bare amount of the value of buildings, machinery, merchandise and household furniture destroyed by fire each year in this country. Mr. Laidlaw also quoted *The Monetary Times'* fire record figures regarding loss of life, which show that in the past four and a half years to date 1,149 lives have been lost in that way. Canada's annual average direct fire loss is about \$3 per head.

Curse of the Shingle.

Discussing poor building construction in the Dominion, Mr. Laidlaw stated that wooden shingles are now recognized by all who have studied the matter to be the most dangerous building material we use. They have caused more fires and assisted more fires to develop into conflagrations, wiping out villages, towns and cities than any other of our ordinary building materials.

He asked his hearers "to cease regarding fires as principally caused by incendiaries, for those who have given that phase of the subject the closest study now estimate the fires caused in that way to be under 10 per cent. of the total. On the contrary, if you will recognize frankly that we have dangerous conditions which invite the origin of fires and assist them to spread after they break out, we can hope that real progress can be made toward fire prevention."

Fire Prevention and Bond Sales.

After giving some valuable hints as to fire prevention methods which should be adopted by municipalities, Mr. Laidlaw stated that the ability of a municipality to sell its bonds at a good price depends on how effective are the municipality's fire preventative measures. "No bond broker," he said, "cares to offer to his clients the debentures of a town or city, a good part of whose assets are frequently disappearing in smoke. They prefer to sell the bonds of the well-managed place, which does not allow its citizens recklessly to endanger their own and their fellow-citizen's property, and which maintains a thoroughly efficient waterworks system and good fire brigade. They know that the assets of such a place are a much better security than those of the other, and the careless town pays a heavy tax every year through higher interest on its debentures."

Hon. H. C. Brewster, the new premier of British Columbia, was born in Harvey, New Brunswick, 45 years ago. He established himself in the fishery industry some years ago on the Pacific Coast. He removed Oriental labor from his fishing and canning works. He has an excellent business reputation and has been interested in politics for many years.

SOME OF THE LOAN SUBSCRIPTIONS

(Continued from page 8.)

Liverpool and London and Globe Insurance Company (for itself and subsidiary companies)	\$ 100,000
Excelsior Life Insurance Company, Toronto	100,000
Guelph & Ontario Investment & Savings Society	100,000
Central Canada Loan and Savings Company, Toronto....	100,000
E. R. Wood, Toronto	100,000
Wm. Davies Company, Limited, Toronto	100,000
Western Assurance Company, Toronto	100,000
Royal Insurance Company, Montreal	100,000
Winnipeg School Board	100,000
Union Steamship Company, Vancouver	100,000
Crossen Car Company, Cobourg	100,000
Yorkshire Insurance Company, Montreal	100,000
Riordon Pulp & Paper Company, Montreal	100,000
Aetna Life Insurance Company, Hartford	100,000
W. S. and L. A. Howard, Toronto (of R. H. Howard & Company)	100,000
Continental Life Insurance Company, Toronto	100,000
James Carruthers & Company, Montreal	100,000
J. W. Norcross, Montreal	100,000
James Carruthers, Montreal	100,000
Canada Bread Company, Toronto	100,000
Asbestos Corporation, Montreal	100,000
Canadian Ingersoll Rand Company, Montreal	100,000
Mark Workman, Montreal	100,000
Northern Agencies, Winnipeg (for itself and clients)....	97,500
British America Assurance Company, Toronto	75,000
Robert Hampson, Montreal	75,000
Rhodes and Company, New York	60,000
George Poliquin, Montreal	60,000
Sovereign Life Assurance Company, Winnipeg	60,000
Vulcan Iron Works, Winnipeg	50,000
Home Investment & Savings Association, Winnipeg	50,000
Berliner Gramophone Company, Toronto	50,000
Northern Life Assurance Company, London	50,000
Elliot T. Galt, Montreal	50,000
Royal Exchange Assurance, Montreal	50,000
Guarantee Company of North America, Montreal	50,000
Gazette Printing Company, Montreal	50,000
J. N. Greenshields, Montreal	50,000
Sir H. Vincent Meredith, Montreal	50,000
W. G. Ross, Montreal	50,000
Mrs. George Caverhill, Montreal	50,000
H. Cockshutt, Brantford	50,000
Mount Royal Assurance Company, Montreal	50,000
George G. Foster, K.C., Montreal	50,000
J. W. Flavell, Toronto	50,000
Farquhar Robertson, Montreal	50,000
Sims Trust, Montreal	50,000
J. E. Eveleigh and Company, Montreal	50,000
Globe and Rutgers Fire Insurance Company, Montreal....	50,000
Structural Steel Company, Montreal	50,000
Provincial Paper Mills	40,000
Canadian Home Circles, Toronto	40,000
Bank of Montreal (Pension Society)	35,000
Hon. D. Gillmore, Montreal	30,000
E. S. Jaques, Montreal	30,000
Occidental Fire Insurance Company, Winnipeg	25,000
F. Orr Lewis, Montreal	25,000
Travellers Indemnity Insurance Company	25,000
Gresham Life Assurance Society, Montreal	25,000
Travellers Life Assurance Company, Montreal	25,000
Black Lake Asbestos Chrome Company, Montreal	25,000
Marcel Pinsonnault, Montreal	25,000
L. H. Pinsonnault, Montreal	25,000
Henry Munderloh, Montreal	25,000
Police Pension and Benefit Society, Montreal	25,000
Sir Thomas White, Ottawa	25,000
Percy Scott, Montreal	25,000
South Saanich, B.C.	17,300
General Fire Assurance Corporation, Toronto	15,000
Ancient Order of Foresters, Toronto	15,000
Interlake Tissue Mills, Merriton	10,000
Returned Soldiers Association, Winnipeg	10,000
Standard Reliance Mortgage Corporation, Toronto	10,000
Western Life Assurance Company, Winnipeg	10,000
N. Wight, Montreal	5,000
Brantford Township	5,000
Brantford City Sinking Fund	5,000
Leopold Goldman, Toronto	5,000
Mrs. Agnes Goldman, Toronto	3,000
H. W. Lightbourn, Nassau, Bahamas	2,000
C. E. P. MacWilliams, Toronto	1,500
Daughters of the Empire, Tilbury	500

Total of subscriptions reported to The Monetary Times...\$94,503,900

Mr. W. M. Smith, London, president of the Shell Oil Company, has visited Vancouver recently. His company may build a refinery there.

Mr. J. A. C. Kemp, assistant manager at Montreal of the Canadian Bank of Commerce, has been appointed second agent at New York, in place of Mr. H. P. Schell, who is retiring from the service.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%.....	78 1/2
Do., 1938, 3%.....	71 1/2
Do., 1947, 2 1/2%.....	59
Do., Can. Pac. L.G. stock, 3 1/2%.....	77 1/2, 62 1/2
Do., 1930-50, stock, 3 1/2%.....	75 1/2, 62 1/2, 5 1/2
Do., 1914-19, 3 1/2%.....	96
Do., 1940-60, 4%.....	86 1/2, 1 1/2, 42 x d
Do., 1920-5, 4 1/2%.....	96 1/2, 5 1/2, 2 1/2

Provincial

Alberta, 1938, 4%.....	78 1/2
Do., 1922, 4%.....	92 1/2
Do., 1945, 4 1/2%.....	86 1/2
Do., 1924, 4 1/2%.....	99 1/2
British Columbia, 1941, 3%.....	66 1/2
Do., 1941, 4 1/2%.....	89 1/2
Do., 1917, 4 1/2%.....	98 1/2
Manitoba, 1923, 5%.....	95 1/2
Do., 1928, 4 1/2%.....	87 1/2
Do., 1947, 4 1/2%.....	77 1/2
Do., 1949, 4 1/2%.....	77 1/2
Do., 1950 stock, 4%.....	81 1/2
Do., 1953, 4 1/2%.....	81 1/2
New Brunswick, 1949, 4%.....	77 1/2
Nova Scotia, 1942, 3 1/2%.....	71 1/2
Do., 1949, 3%.....	60
Do., 1954, 3 1/2%.....	70 1/2
Do., 1934-64, 4 1/2%.....	88 1/2
Ontario, 1946, 3 1/2%.....	71 1/2
Do., 1947, 4%.....	78 1/2
Do., 1945-65, 4 1/2%.....	87 1/2
Quebec, 1919, 4 1/2%.....	97
Do., 1928, 4 1/2%.....	87 1/2
Do., 1934, 4 1/2%.....	81 1/2
Do., 1937, 3%.....	68 1/2 x d, 9 1/2
Do., 1954, 4 1/2%.....	89
Saskatchewan, 1949, 4%.....	80
Do., 1923, 4%.....	92
Do., 1919, 4 1/2%.....	98 1/2
Do., 1951, stock, 4%.....	79 1/2
Do., 1954, 4 1/2%.....	84

Municipal

Burnaby, 1950, 4 1/2%.....	75 1/2
Calgary, 1930-42, 4 1/2%.....	87 1/2, 4, 6
Do., 1928-37, 4 1/2%.....	82 1/2
Do., 1933-44, 5%.....	90 1/2
Edmonton, 1917-48, 5%.....	89 1/2
Do., 1917-49, 4 1/2%.....	84
Do., 1918-51, 4 1/2%.....	75
Do., 1932-52, 4 1/2%.....	85 1/2
Do., 1923-33, 5%.....	92 1/2
Do., 1923-53, 5%.....	86
Do., 1953, 5%.....	85 1/2
Fort William, 1925-41, 4 1/2%.....	85
Greater Winnipeg, 1934, 4 1/2%.....	80
Hamilton, 1930-40, 4%.....	83 1/2
Lethbridge, 1942-3 1/2%.....	76
Maisonville, 1952-3, 5%.....	88
Do., 1949-50, 4 1/2%.....	84 1/2
Medicine Hat, 1934-54, 5%.....	87 1/2
Moncton, 1925, 4%.....	62 1/2
Montreal, 3%.....	61 1/2, 61 1/2, 60 1/2
Do., 1932, 4%.....	84 1/2, 5 1/2
Do., 1942, 3 1/2%.....	72
Do., 1948-50, 4%.....	79 1/2
Do., (St. Louis), 1949, 4 1/2%.....	87
Do., 1951-2-3, 4 1/2%.....	90 1/2, 1 1/2, 80
Moose Jaw, 1950-51, 4 1/2%.....	77 1/2
Do., 1951-3, 5%.....	86
New Westminster, 1931-62, 4 1/2%.....	72 1/2
Do., 1943-63, 5%.....	86
North Battleford, 1943-53, 5 1/2%.....	78 1/2
North Vancouver, 1963, 5%.....	76 1/2
Do., 1931, 4 1/2%.....	81
Ottawa, 1932-53, 4 1/2%.....	89 1/2
Do., 1926-46, 4%.....	85 1/2
Point Grey, 1960-61, 4 1/2%.....	68
Do., 1953-62, 5%.....	80, 1 1/2, 80
Port Arthur, 1930-41, 4 1/2%.....	81 1/2
Do., 1932-43, 5%.....	84 1/2, 90, 87
Prince Albert, 1953, 4 1/2%.....	71 1/2
Do., 1923-43, 5%.....	80 1/2
Quebec, 1923, 4%.....	90
Do., 1953, 4%.....	74 1/2
Do., 1918, 4 1/2%.....	97 1/2
Do., 1962, 3 1/2%.....	68 1/2
Do., 1961, 4%.....	72 1/2
Do., 1963, 4 1/2%.....	86
Regina, 1925-52, 4 1/2%.....	76
Do., 1943-63, 5%.....	87 1/2, 90
Do., 1923-38, 5%.....	94
St. Catharines, 4%.....	85
St. John N.E., 1934, 4%.....	76
Do., 1946-51, 4%.....	77 1/2
Saskatoon, 1938, 5%.....	87 1/2
Do., 1940, 4 1/2%.....	81 1/2
Do., 1941-61, 5%.....	87 1/2
Do., 1941-61, 4 1/2%.....	76 1/2
Sherrbrooke, 1933, 4 1/2%.....	86
South Vancouver, 1962, 5%.....	81
Do., 1961, 4%.....	62 1/2
Toronto, 1919-20, 5%.....	98 1/2
Do., 1922-28, 4%.....	85 1/2
Do., 1919-21, 4%.....	92 1/2
Do., 1929, 3 1/2%.....	80 1/2
Do., 1938, 4%.....	83
Do., 1944-8, 4%.....	77 1/2
Do., 1948, 4 1/2%.....	87 1/2
Vancouver, 1931, 4%.....	79 1/2
Do., 1932, 4%.....	81
Do., 1926-47, 4%.....	77 1/2
Do., 1947-49, 4%.....	72 1/2
Do., 1950-1-2, 4%.....	73 1/2, 2 1/2
Do., 1953, 4 1/2%.....	82
Do., 1923-33, 4 1/2%.....	91 1/2
Vancouver and District, 1954, 4 1/2%.....	81 1/2

MUNICIPAL (Continued)

Victoria, 1962, 4%.....	66 1/2
Do., 1920-60, 4%.....	93 1/2
Do., 1962, 4 1/2%.....	73 1/2
Westmount, 1954, 4%.....	81 1/2
Winnipeg, 1921-36, 4%.....	85 1/2
Do., 1940, 4%.....	82
Do., 1940-60, 4%.....	80
Do., 1943-63, 4 1/2%.....	86 1/2, 1 1/2, 6

CANADIAN BANKS

Bank of British North America.....	61 1/2
Canadian Bank of Commerce.....	42 1/2
Royal Bank of Canada.....	44

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.....	87 1/2, 8 1/2
Algoma Cent., 5% bonds.....	15
Algoma Cent. Terminals, 5% bonds.....	55
Atlantic & North-West, 5% bonds.....	99 1/2, 8 1/2, 9
Atlantic & St. Lawrence, 6% shares.....	110 1/2
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds.....	102 1/2
Do., 2nd mort. 5 1/2% bonds.....	102 1/2
Do., ord. shares.....	98
Calgary & Edmonton, 4% deb. stock.....	80, 79 1/2
Canada Atlantic, 4% gold bonds.....	70, 69
Canadian Northern, 4% (Man.) guar. bonds.....	82 1/2
Do., 4% (Ontario Division) 1st mort. bonds.....	82 1/2
Do., 4% deb. stock.....	61 1/2, 3 1/2
Do., 3% (Dominion) guar. stock.....	64, 4, 4
Do., 4% Land Grant bonds.....	89 1/2
Do., Alberta, 4% deb. stock.....	73
Do., 5% Land mort. debts.....	81
Do., Saskatchewan, 4% deb. stock.....	73
Do., 4% deb. stock.....	72
Do., 5% income deb. stock.....	54 1/2, 4, 5
Do., Manitoba, 4% deb. stock.....	81 1/2
Do., 1934, 4% deb. stock.....	83 1/2, 4, 1
Do., 5% notes, 1918.....	96
Do., 1919, 5%.....	93 1/2
Canadian Northern Alberta, 3 1/2% deb. stock.....	71 1/2
Can. Nthn. Ontario, 3 1/2% deb. stock, 1938.....	73 1/2
Do., 3 1/2% deb. stock, 1938.....	72 1/2
Do., 4% deb. stock.....	61 1/2
Do., 3 1/2% deb. stock, 1961.....	72 1/2, 1 1/2, 2, 2
Canadian Northern Pacific, 4% deb. stock.....	74, 3, 4, 3
Do., 4 1/2% deb. stock.....	81 1/2
Canadian Northern Quebec, 4% deb. stock.....	62
Canadian Nthn. Westn., 4 1/2% deb. stock.....	81 1/2, 3, 2
Canadian Pacific, shares, \$100.....	184 1/2, 3 1/2, 5 1/2
Do., 4% deb. stock.....	84, 4, 2 1/2
Do., 4% pref. stock.....	81 1/2, 28, 80, 1
Do., Algoma, 5% bonds.....	99 1/2
Do., 6% notes.....	106 1/2, 6, 1 1/2
Central Ontario, 5% 1st mort. bonds.....	88 1/2
Detroit, Grand Haven, equip. 6% bonds.....	104 1/2
Do., con. mort. 6% bonds.....	100 1/2
Dominion Atlantic 4% 1st deb. stock.....	80 1/2
Do., 4% 2nd deb. stock.....	78
Duluth, Winnipeg, 4% deb. stock.....	64
Edmonton, Dunvegan & B.C., 4% deb. stock.....	75 1/2, 5
Grand Trunk Pacific, 3% guar. bonds.....	63 1/2
Do., 4% bonds (Prairie) A.....	69 1/2, 8 1/2, 8
Do., 4% bonds (Lake Superior).....	78
Do., 4% deb. stock.....	65 1/2, 6 1/2, 1 1/2, 5 1/2
Do., 4% bonds (B Mountain).....	69 1/2
Do., 5% notes.....	73 1/2
Do., Branch Lines, 1939, 4% bonds.....	75 1/2
Do., do., 1932-42, 4% bonds.....	75 1/2
Grand Trunk, 6% 2nd equip. bonds.....	100 1/2
Do., 5% deb. stock.....	85, 4 1/2, 5, 4 1/2
Do., 4% deb. stock.....	75 1/2, 5, 4, 1
Do., Nor. of Canada, 4% deb. stock.....	74
Do., Great Western, 5% deb. stock.....	93, 4 1/2, 3 1/2
Do., Wellington, Grey & Bruce, 7% bonds.....	103
Do., 5% notes.....	97
Do., 5 1/2% notes, 1918.....	98
Do., do., 1920.....	96 1/2
Do., 4% guar. stock.....	66, 5 1/2, 6 1/2, 5 1/2
Do., 5% 1st pref. stock.....	70 1/2, 1, 70 1/2
Do., 5% 2nd pref. stock.....	58 1/2, 8, 7 1/2
Do., 4% 3rd pref. stock.....	27 1/2, 7 1/2, 8 1/2, 7 1/2
Do., ord. stock.....	11, 2 1/2, 11 1/2, 12, 3 1/2
Grand Trunk Junction, 5% mort. bonds.....	94 1/2
Grand Trunk Western, 4% 1st mort.....	72 1/2, 2
Do., do., dollar bonds.....	74 1/2, 5 1/2
Manitoba South-Western, 5% bonds.....	101 1/2
Min. St. Paul & Sault Ste. Marie, 4 1/2% 1st mt. bds.....	100 1/2
Do., 1st cons. mort. 4% bonds.....	95 1/2
Do., 2nd mort. 4% bonds.....	86 1/2
Do., 7% pref. \$100.....	138
Do., common, \$100.....	132 1/2
Do., 4% Leased Line stock.....	76
Nakusp & Slocan, 4% bonds.....	95 1/2
New Brunswick, 1st mort. 5% bonds.....	98 1/2
Do., 4% deb. stock.....	80 1/2
Ontario & Quebec, 5% deb. stock.....	101 1/2, 1 1/2, 1
Do., shares, \$100, 6%.....	113 1/2
Pacific Gt. Eastern, 4 1/2% deb. stock.....	81 1/2
Qu'Appelle and Long Lake, 4% deb. stock.....	63, 5
Quebec & Lake St. John, 4% stock.....	80, 2, 4
Quebec Central, 4% deb. stock.....	80 1/2
Do., 3 1/2% 2nd deb. stock.....	68 1/2, 9 1/2
Do., 5% 3rd mort. bonds.....	95
Do., stock.....	98 1/2
St. John & Quebec, 4% deb. stock.....	95 1/2
St. Lawrence & Ottawa, 4% bonds.....	81
Temiscouata, 5% prior lien bonds.....	97 1/2
Do., 5% committee certificates.....	20
Toronto, Grey & Bruce, 4% bonds.....	81 1/2
White Pass & Yukon, 5% deb. stock.....	30
Do., 6% deb. stock.....	20
Wisconsin Central, 4% refunding bonds.....	79 1/2

LOAN COMPANIES

British Can. & Gen. Invest.....	50
British Empire Trust, pref. ord., 8s. 3d., 10s. 3d., 10s.....	10s.
Do., 5% cum. pref., 14s. 6d., 15s. 1 1/2d., 14s. 6d.....	14s. 6d.
Investment Corporation of Canada.....	90 1/2

London Stock Exchange Prices

WEEK ENDED SEPT. 7TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Investment Corp. of Canada, 4 1/2% deb. stock.....	84 1/2
Trust & Loan of Canada (as paid).....	57 1/2
Do. (23 paid).....	61s.
Do. (21 paid).....	21s. 3d.
Do., 4% deb. stock.....	69

MISCELLANEOUS

Acadia Sugar, 6% pref.....	15s. 7 1/2d.
Ames-Holden-McCready, 6% 1st mort. bonds.....	95
Asbestos and Asbestos.....	12s.
Asbestos Corporation, 5% 1st mort. bonds.....	72 1/2, 2
Belding Paul & Corticelli, 5% debts.....	81
Bell Telephone, 5% bonds.....	103 1/2
British Columbia Breweries, 6% bonds.....	55
British Columbia Electric, 4 1/2% deb. stock.....	67 1/2, 1 1/2
Do., 5% pref. ord. stock.....	53, 2 1/2
Do., def. ord. stock.....	50 1/2, 1, 1
Do., 4 1/2% debts.....	80 1/2
Do., 4 1/2% Vancouver debts.....	88 1/2
Do., 5% pref. stock.....	70 1/2, 1 1/2, 1, 70 1/2
British Columbia Telephone, 6% pref.....	100
Do., 4 1/2% deb. stock.....	90
Calgary Brewing, 5% bonds.....	64 1/2, 5
Calgary Power, 5% bonds.....	81
Do., ord.....	40
Camp Bird.....	7s. 9d., 10 1/2d., 8s., 7s. 6d.
Canada Cement, ord.....	67 1/2, 1 1/2
Do., 7% pref. stock.....	99 1/2
Do., 6% 1st mort. bonds.....	100
Canada Iron, 6% deb stock.....	25 1/2
Canada Steamship, 5% deb. stock.....	79, 80 1/2, 1 1/2
Do., 7% pref.....	88 1/2, 91, 80, 1 1/2
Do., ord. (voting trust certs.).....	41 1/2, 40, 3, 2 1/2
Canadian Collieries, 5% 1st mort. bonds.....	24
Canadian Car and Foundry.....	76
Do., 7% pref. stock.....	86
Do., 6% 1st mort. bonds.....	98 1/2
Canadian Cotton, 5% 1st mort. bonds.....	82 1/2
Canadian Fairbanks, 6% pref.....	89 1/2, 90
Canadian General Electric, ord.....	120, 12, 20 1/2
Do., 7% pref. stock.....	118 1/2
Canadian Marconi.....	10s. 7 1/2d., 3d., 1 1/2d., 4 1/2d.
Canadian Mining.....	10s. 10 1/2d., 11s., 10s. 6d., 10 1/2d.
Canadian Pacific Lumber, 6% 1st mort. bds.....	30
Canadian Steel Foundries, 6% 1st mort. bds.....	90 1/2
Canadian Vickers, 6% 1st mort. debts.....	101 1/2, 8 1/2, 2
Canadian Western Lumber, 5% deb. stock.....	1 1/2, 2 1/2, 3 1/2
Do., 5% income stock.....	22 1/2, 1 1/2, 1 1/2
Canadian Wes. Natural Gas, 5% deb. stock.....	72 1/2, 1 1/2
Do., ord.....	28
Cascade Water, 4 1/2% 1st mort. bonds.....	73 1/2
Casey Cobalt.....	5s. 4 1/2d., 5s., 1 1/2d.
Cedar Rapids, 5% bonds.....	92 1/2
Do., ord.....	82
Cockshutt Plov, 7% pref.....	82
Columbia Wes. Lumber, 6 1/2% pref.....	11s. 3 1/2d.
Dominion Glass, 7% pref.....	84
Dominion Iron & Steel, 5% cons. bonds.....	79, 1 1/2, 9 1/2
Dominion Steel, ordinary.....	56
Do., 6% pref.....	81
Do., 6% notes.....	101 1/2, 2
Dominion Textile.....	82
Electrical Development of Ontario, 5% debts.....	90 1/2
Forest Mills of B. Columbia, 5% deb. stock.....	80s.
Imperial Tobacco.....	19s. 9d., 10 1/2d.
Do., 6% pref.....	20s. 3d., 6d.
Kaministiquia Power.....	128 1/2
Do., 5% gold bonds.....	93
Lake Superior Paper, 6% gold bonds.....	76 1/2
Lake Superior, common.....	11, 10 1/2, 8, 11
Do., 5% gold bonds.....	71
Do., 5% income bonds.....	33 1/2
Le Roi, No. 2.....	9s. 4 1/2d.
Manchester Liners.....	23 1/2
Moline Plov, 7% pref.....	85 1/2
Mond Nickel, 7% pref.....	24s. 10 1/2d.
Do., 7% non. cum. pref.....	23s. 1 1/2d.
Do., ord.....	85s. 9d., 7s. 6d.
Do., 5% deb. stock.....	94
Do., 6% deb. stock.....	103 1/2
Montreal Cotton, 5% debts.....	89
Montreal Light, &c., ord.....	24 1/2
Do., 4 1/2% 1st mort. bonds.....	97 1/2
Montreal Street Railway, 4 1/2% debts.....	96 1/2
Do., (1908).....	96
Montreal Water, &c., 4 1/2% prior lien.....	82 1/2
Nova Scotia Steel, 5% bonds.....	88 1/2
Do., ord.....	131 1/2
Ogilvie Flour Mills.....	132 1/2
Ottawa Electric, 5% refund. bonds.....	86
Penman's 5% gold bonds.....	88 1/2
Price Bros., 5% bonds.....	87 1/2, 1 1/2, 7
Riordon Pulp, 7% pref.....	94 1/2
Do., 6% 1st mort. debts.....	96 1/2
Do., ordinary.....	40
Robert Simpson Co., 6% pref.....	84 1/2
Do., 5% bonds.....	87 1/2
Shawinigan Power, \$100.....	137
Do., 5% bonds.....	105 1/2
Do., 4 1/2% deb. stock.....	84 1/2
Spanish River Pulp, 6% 1st mort. bonds.....	74 1/2
Do., common.....	15 1/2
Do., 7% pref.....	43 1/2, 1 1/2, 2
Steel of Canada, 6% bonds.....	97 1/2
Do., 7% pref.....	90 1/2
Toronto Power, 4 1/2% deb. stock.....	88 1/2, 1 1/2, 8 1/2
Do., 4 1/2% cons. stock.....	94 1/2
Toronto Railway, 4 1/2% bonds.....	94 1/2
Vancouver Power, 4 1/2% deb. stock.....	66
West Canadian Collieries, 6% 1st. mort.....	75
West Kootenay Power, 5% bonds.....	99
Western Canada Flour, 6% 1st mort.....	100 1/2
Western Canada Power, 5% 1st mt. bonds.....	57 1/2
Winnipeg Electric, 4 1/2% deb. stock.....	78 1/2

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

**A Good Living Wage
A Profitable Future
A Provision For Old Age**

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

1

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. B. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR
FIGURES)

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			July 1916	June 1915	July 1915
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	193.2	187.5	200.7	
" Western.....	4	173.3	163.0	183.7	
Fodder.....	5	164.6	183.9	185.8	
All.....	15	178.3	179.7	191.2	
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	234.4	244.2	215.	
Hogs and hog products.....	6	213.6	211.2	171.9	
Sheep and mutton.....	3	208.4	215.8	185.3	
Poultry.....	2	282.2	282.2	218.6	
All.....	17	228.1	231.9	195.0	
III. DAIRY PRODUCTS.....	9	160.5	164.7	141.2	
IV. FISH:					
Prepared fish.....	6	154.8	154.8	143.6	
Fresh fish.....	3	156.8	156.8	129.4	
All.....	9	155.5	155.5	137.9	
V. OTHER FOODS:					
(a) Fruits and vegetables					
Fresh fruits, native.....	3	113.4†	165.9§	9 74	
Fresh fruits, foreign.....	3	114.2	120.2	101.0	
Dried fruits.....	4	163.9	163.2	125.5	
Fresh vegetables.....	3	359.8	303.0	164.8	
Canned vegetables.....	3	111.4	109.7	78.5	
All.....	16	172.0	188.6	103.5	
(b) Miscellaneous groceries and provisions					
Breadstuffs.....	10	155.9	153.4	153.5	
Tea, coffee, etc.....	4	126.5	126.5	121.5	
Sugar, etc.....	6	169.5	169.2	140.0	
Condiments.....	5	141.7	145.9	121.7	
All.....	25	151.6	151.4	138.8	
VI. TEXTILES:					
Woolens.....	5	231.9	217.3	187.8	
Cottons.....	4	159.5	155.9	127.9	
Silks.....	3	104.8	108.8	85.9	
Jutes.....	2	253.3	299.7	245.8	
Flax products.....	4	219.5	213.1	163.5	
Oilcloths.....	2	132.5	132.5	107.0	
All.....	20	192.1	187.7†	153.4	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	306.4	313.7	188.8	
Leather.....	4	202.8	192.4	175.3	
Boots and shoes.....	3	198.3	198.3	162.4	
All.....	11	239.2	238.1	176.3	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	142.8	142.5	107.6	
Other metals.....	12	235.5	251.4	2 9.7	
Implements.....	10	139.5	138.9	113.2	
All.....	33	174.8	181.1	156.4	
IX. FUEL AND LIGHTING:					
Fuel.....	6	146.9	146.3	117.0	
Lighting.....	4	92.4	94.7	80.0	
All.....	10	125.1	125.4	106.2	
X. BUILDING MATERIALS:					
Lumber.....	14	168.1	168.1	174.1	
Miscellaneous materials.....	20	154.3	154.6	120.3	
Paints, oils and glass.....	14	188.3	188.0	162.1	
All.....	48	172.1	171.6	148.2	
XI. HOUSE FURNISHINGS:					
Furniture.....	6	146.6	145.9	145.9	
Crockery and glassware.....	4	181.2	189.2	170.8	
Table cutlery.....	2	90.1	90.1	89.3	
Kitchen furnishings.....	4	132.3	132.3	125.5	
All.....	16	146.7	145.1	138.7	
XII. DRUGS AND CHEMICALS.....	16	237.3	261.1	174.2	
XIII. MISCELLANEOUS:					
Raw Furs.....	4	292.3	310.3	144.0	
Liquors and tobacco.....	6	140.5	140.5	134.7	
Sundries.....	7	142.1	141.6	116.3	
All.....	17	176.5	180.9	125.3	
All commodities.....	262*	178.8	180.6	150.2	

* Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. †Cherries, raspberries and strawberries. §Strawberries. ‡Corrected.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

[illegible]

BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hail, Ocean Marine and Inland Marine Insurance)

Incorporated 1833

407-409 PARIS BUILDING (259 Portage Avenue, WINNIPEG)

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MEIKLE, Vice-President
JOHN AIRD Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P. GEO. A. MORROW
ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
H. C. COX LT.-COL. FREDERIC NICHOLLS
D. B. HANNA COL. SIR HENRY PELLATT,
JOHN HOSKIN, K.C., LL.D. C.V.O.

B. R. WOOD
W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
Assets, Over \$2,500,000.00

Losses paid since organization over \$39,000,000.00

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

**The Sovereign Life Assurance Co.
of Winnipeg**

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds\$ 47,250,000

Total Funds Exceed 142,000,000

Total Fire Losses Paid 183,366,690

Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII	3,500,670	11,185,405
KING GEORGE V.	5,840,882	15,186,090

and at
31st DECEMBER, 1915 ... 7,757,140 ... 19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00

Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent

Accident Department

J. E. E. DICKSON,

Canadian-Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN FENNBELL,
PresidentGEO. G. H. LANG,
Vice-PresidentW. H. SCHMALZ,
Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents ...

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	6,967,687	24,413,749	9,450,390	59,147,003	90,085,840	211,768,863	89,075,116	463,081,241
Australia.....	111,255	441,286	89,202	971,725	412,205	5,551,686	3,423,025	7,773,209
Bermuda.....	1,540	72,790	1,965	46,055	23,923	368,263	29,416	448,481
British Africa:—								
East.....	3,616	4,620		8,203	23,516	59,838	3,252	76,681
South.....	7,282	354,154	447	475,890	314,887	4,645,589	175,879	5,509,081
West.....		5,448		3,145		40,927	50	128,558
British East Indies.....	835,422	78,792	602,051	271,616	6,547,548	686,041	6,780,461	1,242,265
Guiana.....	249,367	149,749	76,996	146,404	2,993,534	678,797	5,636,630	1,211,904
Honduras.....	13,181	733	52,126	1,526	497,786	9,450	476,601	3,487
West Indies.....	61,613	650,749	725,612	566,863	6,162,338	4,366,792	6,258,757	4,134,101
Piji.....	960	8,520	5,000	18,549	1,780,368	112,679	1,262,718	197,078
Gibraltar.....				9,534		1,436,314		1,437,634
Hong Kong.....	330,699	107,225	257,583	210,710	1,248,575	655,093	1,247,529	817,673
Malta.....	173		95	124	949	66,043	480	35,140
Newfoundland.....	53,118	284,718	21,471	387,665	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand.....	437,550	172,720	366,995	270,263	3,908,616	2,623,855	4,283,691	3,361,999
Other British Empire.....	2,573	3,728			27,392	17,258	5,401	23,827
Totals, British Empire.....	9,126,036	27,246,986	11,652,923	62,568,325	115,272,787	237,568,704	111,236,766	494,554,197
Foreign Countries.								
Argentine Republic.....	736,234	25,498	129,499	89,633	3,364,787	639,469	3,971,271	2,398,655
Austria-Hungary.....	1,917				642,182	279,788	3,156	
Azores and Madeira Is.....	58		233		1,885	6,279	4,303	17,835
Belgium.....	10,110		4,043		1,875,963	3,259,359	59,315	334,762
Brazil.....	87,137	175,270	70,021	126,282	1,148,551	542,515	883,832	1,142,105
Central American States.....	4,517	4,093	36,245	10,449	118,117	72,817	133,206	61,386
China.....	16,742	73,680	84,617	38,513	1,042,393	339,039	918,610	536,482
Chile.....	190	15,563	29,010	13,215	190	55,347	169,284	85,634
Colombia.....	3,635	2,007	10,485		182,082	24,117	137,470	32,259
Cuba.....	207,182	221,877	49,559	232,118	1,617,291	1,479,355	1,540,519	1,431,260
Denmark.....	2,563	28,199	2,298	19,616	14,344	71,258	45,849	112,988
Dan. W. Indies.....		1,129		1,389	115,469	16,253	58,351	7,539
Dutch E. Indies.....	13,227	4,270	1,574	62,863	197,742	25,927	165,169	272,710
Dutch Guiana.....		4,395	36,562	6,866	186,376	40,948	372,248	49,875
Ecuador.....	1,155	292	620	738	1,155	8,646	1,225	19,395
Egypt.....		1,466	68	2,451	70,482	26,484	6,612	39,839
France.....	450,515	1,903,869	1,032,394	3,459,465	8,449,186	14,596,705	5,949,411	36,085,813
French Africa.....	58	622	85	11,743	8,361	4,103	474	12,540
French West Indies.....		2,824		24,645		32,546		103,895
Germany.....	11,814		2,566		5,086,986	2,162,010	86,304	
Greece.....	13,045	19,223	12,464		417,911	87,485	338,836	222,330
Hawaii.....	1,139	4,887	4,236	9,516	32,655	71,423	22,497	39,539
Hayti.....				563		4,163		2,119
Italy.....	91,305	50,813	81,988	860,664	1,472,799	1,840,910	920,271	10,733,288
Japan.....	274,956	232,478	523,392	255,957	2,783,465	1,037,001	4,015,125	988,240
Korea.....					75	1,712	45	605
Mexico.....	32,162	3,320	53,395	675	1,229,977	18,551	623,281	87,163
Miquelon and St. Pierre.....	210	15,854	64	13,626	4,244	155,332	4,932	171,570
Netherlands.....	96,206	51,143	107,784	36,542	1,789,256	5,254,829	1,057,733	2,563,626
Norway.....	19,434	14,244	18,540	124,303	385,647	1,000,790	279,091	458,542
Panama.....		22,456		18,208		129,036		153,556
Peru.....	84,881	4,409	149,691		1,494,046	13,141	1,162,403	47,262
Philippine Islands.....		3,214	167		6,204	41,574	12,359	7,323
Porto Rico.....		98,642		146,078				702,716
Portugal.....	10,497	1,046	17,046	3,540	215,608	788,485	207,634	56,726
Portuguese Africa.....		11,828		2,048		79,611		58,768
Roumania.....					7,145	3,150		
Russia.....	12,183	1,108,488	222	564,295	105,455	1,331,191	123,904	6,737,152
San Domingo.....	653,444	22	511,986	1,981	3,193,798	3,938	4,020,491	12,919
Siam.....	777	2,995	33		12,672	16,322	36,651	24,188
Spain.....	48,515	26,513	54,531	17,294	977,448	489,680	617,035	634,998
Sweden.....	49,663	2,467	12,865	8,638	545,835	173,296	161,378	58,440
Switzerland.....		549	319,069	2,874	3,974,256	16,445	3,525,117	979,103
Turkey.....	10,356		227		323,227	5,961	42,248	
United States.....	28,359,094	38,253,387	48,107,109	20,971,027	428,618,927	215,109,326	398,695,013	320,225,080
Alaska.....	305	23,853	546	43,947	41,841	323,877	28,413	365,066
Uruguay.....		2,304		149	12,781	52,820	280,437	33,101
Venezuela.....	5,446	4,270	6,361	25,438	209,626	56,196	115,358	98,667
Other foreign countries.....	200	4,284		277	139,264	47,285	12,043	106,010
Totals, foreign countries.....	31,732,143	42,435,833	50,913,165	27,204,097	472,091,576	253,450,173	430,806,791	388,318,305
Grand Totals.....	40,858,179	69,682,819	62,565,988	89,772,422	587,364,363	490,808,877	542,043,565	882,872,502
	\$110,540,998		\$152,338,410		\$1,078,173,240		\$1,424,916,065	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

IMPORTS FOR CONSUMPTION.	Month of July			Twelve Months ending July		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
Dutiable Goods.....	26,424,970	20,765,166	34,698,911	366,858,417	251,076,453	351,760,108
Free Goods.....	16,539,497	15,857,024	28,923,676	196,320,267	168,294,343	271,226,442
Total imports (mdse.).....	42,964,467	36,622,190	63,622,587	563,178,684	419,370,796	622,986,550
*Coin and bullion.....	233,899	744,119	404,102	14,757,635	133,113,099	33,717,992
Total imports.....	43,198,366	37,366,309	64,026,689	577,936,319	552,483,895	656,704,542
Duty Collected.....	6,988,918	7,431,158	11,071,100	97,094,410	78,784,427	121,906,788
EXPORTS.						
Canadian Produce—The mine.....	5,905,988	5,904,544	8,578,750	58,460,152	53,525,158	74,509,041
The fisheries.....	1,677,592	2,166,857	2,570,358	20,037,030	20,113,533	23,652,279
The forest.....	5,097,065	5,876,784	7,257,805	43,400,015	44,068,654	54,642,375
Animal produce.....	7,391,397	10,943,628	9,546,186	57,548,982	62,659,949	106,749,684
Agricultural produce.....	15,846,177	7,676,404	38,285,309	189,212,934	153,442,130	354,119,435
Manufactures.....	5,857,986	12,441,428	38,264,136	63,071,050	115,401,389	310,317,755
Miscellaneous.....	31,433	580,393	459,726	223,838	1,809,728	8,797,135
Total Canadian produce.....	41,807,648	45,590,038	104,964,270	431,974,001	451,020,541	932,787,684
Foreign produce.....	8,507,322	2,916,682	55,637,340	111,109,999	48,851,781	148,822,047
Total exports (mdse.).....	50,314,970	48,506,720	160,601,610	461,815,100	499,872,322	1,081,609,731
*Coin and bullion.....	286,646	13,127,009	14,232,189	21,614,085	90,555,512	81,392,217
Total exports.....	50,601,616	61,633,729	174,833,799	483,429,185	590,427,834	1,163,001,948
AGGREGATE TRADE.						
Merchandise.....	93,279,437	85,128,910	224,224,197	1,024,993,784	919,243,158	1,704,596,281
Coin and bullion.....	520,545	13,871,128	14,636,291	36,371,720	123,668,611	115,110,209
Total trade.....	93,799,982	99,000,038	238,860,488	1,061,365,504	1,142,911,769	1,819,706,490

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, 1916, were: imports 1916, \$33,717,992; 1915, \$133,113,099, and exports 1916, \$81,392,217; 1915, \$90,555,512. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

GREAT BRITAIN'S BLACK LIST

Principle Behind the Document—Respect for Neutral's Rights

The principle behind the black list is quite simple, says the London Times. The list is based upon the incontestable right of governments to tell their subjects with whom they may or may not trade. It is a right which exists and is sometimes invoked in times of peace. The United States and Great Britain and other countries used it to suppress the opium traffic. In times of war its invocation is a matter of course. In the American civil war the North forbade by proclamation trade with the seceding states. During the pacification of the Philippines—and this parallel is now to the point—the United States rigidly enforced it against neutral traders in the Philippines who were suspected of dealing with the insurrectionary Aguinaldo.

Justice of Action.

In this war one of the first acts of Great Britain was to place an embargo upon the export of various imperial products to countries which were not allies, and nobody seriously questioned the justice of its action. In the same way we can now hardly be denied the right to warn our traders that they must not have dealings with residents in neutral countries who are even suspected of aiding or abetting in any way the affairs of the enemy, and to tell them who these people are.

The United States black list was, in fact, promulgated after the most careful consideration, after similar black lists had been for some time in force regarding other neutral countries on both sides of the Atlantic. Possibly there may be some mistakes in it. If so they can be easily rectified, and no doubt will be. The more closely it is studied the more clearly does our war trade policy appear to have been formulated with all possible regard not only for the rights but also for the convenience of neutrals. As the cotton operatives of Lancashire discovered during the Civil War, innocent neutrals trade policies of belligerents, and it may be that the plight of neutrals who thus suffer is sometimes aggravated by the spectacle of the prosperity of neighbors whom the accident of commerce has rendered the gainers from war trades.

Bringing Peace Nearer.

But, as further official discussion will surely show, continues The Times, we can in all sincerity affirm that in telling our merchants with whom they may trade and in indicating to our shipowners whose goods they may or may not carry, we are simply trying to contribute to the cause of civilization by bringing the war to its foregone conclusion as quickly as possible, and are doing so with a clear conscience, whether we look at the business from the legal or from the ethical point of view.

BANK BRANCHES OPENED AND CLOSED

During August, 1916, there were 10 branches of chartered banks opened and 5 closed, according to Houston's Bank Directory:—

Branches Opened—10.

Catalina, Nfld. (Sept. 1st) ..	Bank of Nova Scotia
Chaplin, Sask.	Bank of Toronto
Fraserville, Que.	Banque Provinciale du Canada
Goodwater, Sask.	Weyburn Security Bank
Ottawa, Ont.	Banque d'Hochelaga
Riverhurst, Sask.	Canadian Bank of Commerce
*Speers, Sask.	Canadian Bank of Commerce
Tingwick, Que.	Banque d'Hochelaga
Three Rivers, Que.	The Molsons Bank
Verner, Ont.	Banque d'Hochelaga

Branches Closed—5.

Blairmore, Alta.	Royal Bank of Canada
*Botha, Alta.	Merchants Bank of Canada
Gilroy, Sask.	Canadian Bank of Commerce
Montreal, Que., Mount Royal	
and Papineau Avenue ..	Home Bank of Canada
West Side, Alta.	Royal Bank of Canada

*Sub branches.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets	\$784,426.31
Surplus to Policyholders	\$404,046.07



DIRECTORS

A. H. C. CARSON, Toronto.....	President
R. HOME SMITH, Toronto.....	Vice-President
F. D. WILLIAMS.....	Managing Director
A. C. McMASTER, K.C.	W. T. KERNAHAN
S. G. M. NESBITT	H. N. COWAN
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Head Office, 33 Scott St., TORONTO

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Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.



Montreal and Toronto Stock Transactions

Market Prices for September 20th and Sales for Week.
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sale ^{ns}
Ames-Holden.....com.			22	21	150
Bell Telephone.....pref.			152	150	175
Brazilian.....com.			58	57½	2445
British Columbia Fishing & Packing.....com.			59	58	125
Canada Car.....com.			16	15½	1480
Canada Cement.....com.			74	72	930
Canada Cement.....pref.			63½	63	1571
Canada Cottons.....com.			95½	93½	70
Canada Cottons.....pref.			51½	50½	408
Canadian Foundries.....com.			195	190	175
Canadian General Electric.....com.			117½	117½	220
Canadian Locomotive.....com.			56	55	155
Canadian Pacific Railway.....com.			179	177½	54
Canada Steamship Lines.....com.			36	34½	6557
Canada Steamship Lines.....pref.			99½	99	2178
Canada Steamship Lines (New Voting Trust).....com.				33	224
Carriage Factories.....com.					5
Cedars Rapids.....com.					1
Civic Invest.....com.			81	80½	4190
Cons. Mining and Smelting.....com.			37½	37½	590
Crown Reserve.....com.			59	58	8848
Detroit Railway.....com.			115½	115½	1228
Dominion Iron.....com.			91	92½	117
Dominion Bridge.....com.			214	213½	475
Dominion Coal.....com.					10
Dominion Steel Corporation.....com.			57½	57	6231
Dominion Textile.....com.			81	83	381
Hollinger Gold Mines.....com.					2
Illinois Traction.....com.					75
Lake of Woods Milling.....com.			134		121
Laurentide Co.....com.			191	190	200
Lyall Con. Co.....com.			75	70	468
Macdonald.....com.					148
Mackay.....com.					40
Montreal Light, Heat and Power.....com.					
Montreal Loan & Mortgage.....com.					150
Montreal Cottons.....com.				50	55
Montreal Telegraph.....com.				100	
Montreal Tramways.....com.					
Montreal Tramways.....deb.			76	74½	
National Breweries.....com.					
Nipissing.....com.					
Nova Scotia Steel.....com.			128½	127½	
Ogilvie Flour Mills.....com.			155	149	
Ontario Steel Products.....com.					4
Ottawa Light and Power.....com.					
Paton Manufacturing.....com.			102½		
Penmans.....com.			64	63½	85
Penmans.....pref.					15
Price Bros.....com.					
Riordan Paper.....com.			1	82	426
Quebec Railway, Light, Heat & Power.....com.			34½	34	1370
Sawyer-Massey.....com.					
Shawinigan Water and Power.....com.			135½	135	2049
Shawinigan Water and Power.....rights					6
Sherwin-Williams.....new stock					175
Smart Woods.....com.			12	11½	1588
Spanish River.....com.			38½	38½	25
Steel Co. of Canada.....com.			83½	83½	16320
Toronto Railway.....com.			92½	90	75
Twin City.....com.			1½		20
Wygmk.....com.					550
Bank of British North America.....com.					29
Bank of Commerce.....com.			188½		69
Bank of Montreal.....com.				221	6
Bank of Ottawa.....com.					
Bank of Toronto.....com.			198		
Bank d'Hochelaga.....com.			117½		17
Bank of Nova Scotia.....com.			257		12
Dominion Bank.....com.					15
Merchants Bank.....com.					10
Molson's Bank.....com.					170
Quebec Bank.....com.				105	29
Royal Bank.....com.					10
Union Bank.....com.					
Montreal Bonds		Last Sale			
Ames-Holden.....com.					1500
Bell Telephone.....com.					15700
Canada Cement.....com.					2000
Canadian Consolidated Rubber.....com.					24100
Canadian Locomotive.....com.					2000
Cedars Rapids.....com.					250
Dominion Coal.....com.					1000
Dominion Cotton.....com.					
Dominion Iron and Steel.....com.					
Dominion Textile.....A					
Dominion Textile.....B					
Dominion Textile.....C					
Dominion Textile.....D					
Lyall Con. Co.....com.					
Montreal Light, Heat & Power.....com.					
Montreal Tramways.....com.					
National Breweries.....com.					
Nova Scotia Steel.....com.					
Ogilvie.....com.					

Montreal Bonds (Continued)		—	Asked	Bid	Sales
Ogilvie.....C			103		3000
Price Bros.....com.			87½	87	
Quebec Railway, Light and Power.....com.			67		1000
Steel Co. of Canada.....com.			94½		3200
Sherwin-Williams.....com.			93½		300
War Loan.....com.			99	97½	13500
Winnipeg Electric.....com.			97		
Wygmk.....com.			84		13000
Toronto Stocks		—	Asked	Bid	Sales
Ames-Holden.....com.			23	21	25
American Cynamid.....com.			61		
Barcelona.....com.			37	35	
British Columbia Fishing & Packing.....com.			62	60	50
Brazilian.....com.			15½	15½	1340
Canada Bread.....com.			60	57	20
Canada Bread.....pref.			58	57½	1191
Canada Car & Foundry.....com.			20		10
Canada Car & Foundry.....pref.			85½	84½	
Canadian Foundry & Forgings.....com.			47	46	115
Canadian General Electric.....com.			75½	74	55
Canadian General Electric.....pref.			200	198	
Canadian Landed & National Investment.....com.			118	117½	413
Canadian Locomotive.....com.			169½	160	20
Canadian Locomotive.....pref.					3
Canadian Pacific Railway.....com.			95		
Canada Permanent.....com.			1	177½	
Canada Permanent.....pref.			172½	171	47
Canadian Salt.....com.			130	125	
Canada Steamship.....com.			35	34½	6172
Canada Steamship.....pref.			89½	89	1440
Canada Steamship.....Voting Trust					275
Cement.....com.			63½	62½	463
City Dairy.....com.			99½	98	32
Colonial Loan.....com.			78	71	
Coniagas.....com.			400	450	
Consumers Gas.....com.			169		
Crown Reserve Mines.....com.			60	67	
Crow's Nest Pass.....com.			72	71	40
Dome.....com.					5
Dominion Cannery.....com.			17		50
Dominion Iron.....com.					40
Dominion Steel Company.....com.			57	56½	2030
Duluth Sup.....com.			47	45½	21
F. N. Burt.....com.			70	75	41
Hamilton Provident.....com.					5
Huron & Brie.....com.			13½	211	
Lake of the Woods.....com.					50
Landed H. & L.....com.				145	
London-Canada.....com.				132	
Mackay Companies.....com.			80½	85½	716
Mackay Companies.....pref.			67	66	129
Maple Leaf Milling.....com.			94½	94½	490
Maple Leaf Milling.....pref.				94½	27
Monarch.....com.			35	35	
Monarch.....pref.			34	30	14
Nipissing.....com.			88½	865	171
Nova Scotia Steel.....com.			128	127½	50
Pacific Burt.....com.			22		
Penman's.....com.			79		
Petroleum.....com.			86		
Porto Rico.....com.			12½	12	50
Quebec Light, Heat and Power.....com.			35	30	40
Rogers.....com.			80½	85½	6
Russell Motor.....com.			92½	89½	5
Sawyer-Massey.....com.			96	94	300
Shredded Wheat.....com.			26	22	50
Spanish River.....com.				58	
Smelters.....com.			134½	132½	20
Steel Company of Canada.....com.			12	11½	460
Toronto General Trust.....com.			38½	38	150
Toronto Paper.....com.			37½	37½	562
Toronto Railway.....com.					
Tuckett's.....com.					
Twin City.....com.			64	63½	2212
Winnipeg Electric.....com.				91½	30
Bank of Commerce.....com.				208½	1
Bank of Ottawa.....com.			65	60	80
Bank of Hamilton.....com.			91½	90½	54
Bank of Montreal.....com.			29	23	
Bank of Nova Scotia.....com.				87	
Bank of Toronto.....com.			97½	96½	102
Bank d'Hochelaga.....com.			46	44	79
Dominion Bank.....com.			188		82
Merchants Bank.....com.			204		
Molson's Bank.....com.				190	19
Quebec Bank.....com.				254	
Royal Bank.....com.			198		
Standard Bank.....com.			216		2
Union Bank.....com.				202½	11
Bank of Commerce.....com.					
Bank of Ottawa.....com.					
Bank of Hamilton.....com.					
Bank of Montreal.....com.					
Bank of Nova Scotia.....com.					
Bank of Toronto.....com.					
Dominion Bank.....com.					
Imperial Bank.....com.					
Merchants Bank.....com.					
Molson's Bank.....com.					
Quebec Bank.....com.					
Royal Bank.....com.					
Standard Bank.....com.					
Union Bank.....com.					
Toronto Bonds		Last Sale			
Bell Telephone.....com.					2060
Canada Bread.....com.			92½	93	500
Electric Development.....com.			85	83	2500
Porto Rico.....com.			85	87½	
Prov. of Ontario.....com.			80	85	
Rio.....com.					
Steel Company of Canada.....com.			96½	96½	
War Loan.....com.			97½	97½	3500

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Discussion of Tariffs After the War

DEPARTMENT of London Chamber of Commerce suggests that
*Friendly Neutrals will be Expected to Pay Twice as Much as
Allies — Enemy Countries would be Assessed Maximum Duties
Running as High as 30 Per Cent.—Canada's Preferential Tariff.*

DIVISION of the countries of the world into economic strata separated by tariff walls and classified as Allies of the British Empire, friendly neutrals, unfriendly neutrals and enemy countries is urged by the London Chamber of Commerce in its programme for British post-war trade domination. To clear the ground for this world reconstruction, the Chamber concludes in its special report that abrogation of all "most favored nation" treaties, including that with the United States, is inevitable.

Free trade, England's historic policy, would be abandoned under the Chamber's plan and a series of graded tariffs proposed in line with the present war groupings of the nations. All imports, for instance, would be divided into the following classes: Wholly manufactured goods, semi-manufactured goods and articles solely used as raw materials in industries, manufactured foodstuffs and raw foodstuffs.

All parts of the British Empire and its Allies would pay the minimum duties. Friendly neutrals, which allow the United Kingdom the most favored treatment, would pay twice as much. Other neutrals, giving preferences to other Powers and including neutrals which might be swung into the Teutonic commercial system, would pay a still greater surtax; and all "enemy" countries would pay the maximum duties, running up as high as 30 per cent.

Roughly, it is estimated in the report that this change from free trade to protection would net a yearly revenue of about \$375,000,000.

Every precaution is urged in the report to assuage neutral nations to prevent them from making commercial alliances with enemy countries after the war to the detriment of the British Empire and the Allies. The difficulties are spoken of as follows:—

"It must also be remembered that our Allies have tariff arrangements still in force with other foreign countries which it is assumed must be abrogated before any preferential trade arrangements can be made with the British Empire as a whole. In addition, the United Kingdom has 'most favored nation' clauses with certain foreign countries, including the United States. These, it is assumed, would have to be terminated, with or without compensatory advantages."

British trade domination also would be furthered under the Chamber's plan by a reorganization of the

consular service, anti-dumping laws, the formation of a ministry of commerce, with a seat in the cabinet, and the founding of a large central credit bank. The Allies would be asked to give British shipping preferential treatment after the war and to impose special taxes on enemy shipping using their harbors.

In addition to the discriminatory tariffs, subjects of countries now at war with Great Britain would not be allowed to live or trade in England except under license.

An interesting discussion on tariffs occurred at a meeting of the London Chamber of Commerce last month, when the Canadian trade commission visiting Europe, were in attendance. This meeting was referred to in *The Monetary Times* last week. Mr. T. H. Wardleworth, vice-president of the commission, said that he believed Canada was the first to invent what was known as the now famous "dumping clause" in connection with their tariff. When Canada granted a preference to Great Britain some years ago, Germany replied by putting a heavy surtax upon Canadian exports to Germany. Canada was equal to the occasion, and immediately imposed a substantial surtax on German goods, the result being that in one year the importation of German goods into Canada shrank by 60 per cent. and remained at that diminished point until an alteration in the tariff through the treaty with France enabled them to come back to the old standard. German trade, curiously enough, was then immediately increased to what it was before the surtax was imposed. He mentioned that point to show that with the wise application of a surtax upon the products of a hostile nation they had the remedy in their own hands. He realized that after the war labor problems would be very serious indeed, and would, to a certain extent, affect Great Britain's power to supply Canada with goods, but he ventured to hope that the solution would be much more simple than it appeared to be to-day.

Mr. W. R. Lawson, a well-known financier and writer in London, spoke particularly of the Canadian preferential tariff. He pointed out that, although a very specific preference might be given on certain articles, even 33⅓ per cent. or even 50 per cent., those articles might be of very small value, and there might be a preference to the United States on articles of a much higher value. Time had shown that on the whole of Canadian imports from the United Kingdom the average

ad valorem duty was very much higher than that levied on United States exports to Canada. There should be a national commission for examining the whole of the industrial and national resources of each of the dominions and allies, each country to say what it considered it was best able to produce and exchange with other countries, and to endeavor to arrange for mutual exchange in that way. At the present moment the worst effect of free trade in Great Britain was that it had led to industrial disorganization. Any man could come and start anything he liked and there was no check upon him. Canadian

bankers had spoken to him on the subject, especially in regard to British investors who had lost money in Canada, and the bankers had asked why did not those investors go to the banks before, instead of after, they had lost their money. It seemed to him that the very beginning of all should be a better arrangement for financing British and Canadian industries. The Canadian banking system was far in advance of the British, and one of the first things Great Britain must do was to get its banking connections with Canada put into proper order.

SOME INTERESTING LOAN SUBSCRIPTIONS

Charlie Chaplin Bought \$10,000 of the Bonds—Dominion Bridge Group

One of the most interesting personal subscriptions to the war loan was that of Charlie Chaplin, the famous moving picture actor. He subscribed \$10,000 through the Canada Bond Corporation, Toronto.

Mr. E. F. Hutchings, president of the Great-West Saddlery Company, Winnipeg, bought \$50,000 of the old war loan and \$550,000 of the present loan. The current subscription is an entirely new one and will be paid for in cash, making Mr. Hutchings a holder of a total of \$600,000 Canadian war bonds.

Deposit at Ottawa.

Mr. Wilbur S. Johnson, vice-president and comptroller of the Prudential Insurance Company of America, Newark, tells *The Monetary Times* that the company have subscribed for \$700,000 of the new war loan bonds. The bonds, when received, will be placed by the company with the insurance department at Ottawa as additional deposit for the protection of the company's Canadian policyholders.

The \$250,000 subscription of the Ogilvie Flour Mills Company, Montreal, to the new loan will stand in its entirety, as no portion will be paid by conversion of the old loan. Not only does the company still hold the bonds originally subscribed for on the first issue, viz., \$100,000, but the company has increased its holdings since, and the \$250,000 subscribed to the new loan will be a new investment and taken up in entirety if that amount is allotted on the company's application.

Manitoba's Subscription.

Hon. Edward Brown, provincial treasurer of Manitoba, tells *The Monetary Times* that in regard to the investment by that province of \$500,000 in the new war loan, no portion of this was used by way of conversion of the former loan, as this was the first investment of the kind the province had made. Of the amount, \$300,000 is represented by telephone replacement moneys and \$200,000 by the sinking fund moneys of the drainage districts.

The Dominion Bridge group took \$1,550,000 of the loan, made up as follows: Dominion Bridge Company, \$1,000,000; St. Lawrence Bridge Company, \$500,000; and Structural Steel Company, \$50,000.

WHEAT IN FARMERS' HANDS

The results of an inquiry made by the census and statistics office, Ottawa, by means of schedules addressed to its crop reporting correspondents and the postmasters in Manitoba, Saskatchewan and Alberta, show that the following surpluses of wheat, barley and oats remained in farmers' hands on August 31st, 1916, out of the crops of 1915: Wheat, 11,997,500 bushels; barley, 1,779,430 bushels; oats, 39,584,300 bushels. Adding these quantities to the totals in the elevators on September 1st, the following quantities represent the total estimated carry-over from the crops of 1915 into the crop year of 1916-17, beginning on September 1st: Wheat, 27,033,000 bushels; barley, 2,999,500 bushels; oats, 50,605,000 bushels.

UNITED STATES SUBSCRIPTIONS

They Have Been Substantial—Comments on Price of Loan

A substantial part of the war loan just subscribed will ultimately be placed in the United States. There have been a number of direct subscriptions from bond houses and others in that country. During the next few months, considerable buying of the present war bonds is anticipated in the neighboring republic.

Discussing this phase, *The Wall Street Journal* says: "Interest in the United States in the new \$100,000,000 Canadian war loan is greater than has been shown in any previous foreign government internal issue. It shows a continued broadening of our financial viewpoint. The loan being payable in gold and free from all present or future Canadian taxes, offers a suitable investment for United States investors, and is comparable with the Dominion issues brought out in this market. The yield basis of over 5.25 per cent. on which the new loan is offered compares with a present one of 5 per cent. on the 15-year 5s placed here earlier in the year, which also mature in 1931. This higher return is considered by many as more than sufficient to compensate for the fact that the internal loan will not be listed here.

Lower Yield Basis.

"It is an interesting comment on Canada's financial position that this new loan is offered on a lower yield basis than the \$100,000,000 issue of last November—about 5.26 per cent. as compared with 5.33 per cent.—while practically all the other governments involved in the war are paying more for money on each successive loan. Of course Canada is far removed from the war zone and it is enjoying a prosperity somewhat similar to that of the United States."

On the subject of price, the *Montreal Gazette* says: "With the 15-year maturity of the recent Canadian loan at New York selling fractionally above par—and not long ago as high as 102³/₄—obviously the present issue at a net price of about 97 must look attractive in investment circles in the United States. To all intents and purposes the two bonds are the same, carrying the same interest rate, running for the same period and both payable in gold. The gold feature neutralizes the fact that the Canadian issue is payable in Canada instead of at New York.

Bargain, by Comparison.

"The relatively high price which the 15-year bond of the United States issue commands is, of course, a part result of the distribution that has taken place. It will take some time for the larger Canadian issue to be placed as well, but the Canadian investor, considering the investment features of this issue to the exclusion of everything else, cannot afford to overlook the fact that the financial market at New York has been appraising the 15-year 5 per cent. Canadian bond at 3 to 5 points higher than the issue price of the new domestic war bond."

Mr. Morgan Jellett has been elected a member of the Toronto Stock Exchange. Mr. Jellett obtained his early training in the service of a bank. Some years ago he left the Traders Bank and afterwards became a member of the stock exchange firm of Messrs. Æmilius Jarvis and Company, Toronto.

GOVERNMENT LOANS BY ANNUITIES

Correspondent Further Urges This Medium to Raise National Funds

Mr. Ed. Ruthven, upon whose scheme to replace Dominion domestic loans as far as possible with government annuities comment was made in a recent issue of *The Monetary Times*, writes:—

Your editorial shows that you are in general accord with the policy I propose, but you do not indicate a very enthusiastic belief in the practical working of the scheme as a means of raising domestic loans. Of course it is impossible to say in advance that the plan would certainly succeed. But, when you consider that, with less real salesmanship than is exercised by the city agency staff of a life insurance company, the government has already raised in cash \$3,000,000 by sales of annuities, is there not great reason for hope that, with a real publicity and selling campaign, the borrowings in this way could be run up into hundreds of millions?

What Thrift can Accomplish.

Sir George Foster has reminded us of the fact—so obvious and elementary that we should not need reminding—that a saving of an average of ten cents a day per head of the people of Canada would give us \$250,000,000 in a year. With so perfect and workable a system as that of the government annuities system to give point and purpose to saving, surely it should not be difficult to make practically effective in the case of thousands of persons the appeal for thrift that is made by almost every minister of the Crown who addresses the public in these days.

In Britain special efforts are made to win the support of the small investor for the big war loans that are floated. The child who can save a penny has his card for stamps, and his pennies go into the war loan along with the millions subscribed by the great life insurance companies. And, penny for penny, his contribution is immensely more valuable for reasons of public policy than that of the millionaire. In the current flotation in Canada success will be judged not merely by the amount of subscriptions but also by the extent to which the person of small savings has participated in the work. But nothing like the same effort to collect pennies is made here.

Should Develop with Energy.

The annuities could be used to this end. The scheme is already set up and working. It is a good scheme in itself. On the money borrowed by its means the government saves at least 1 per cent. in interest. And every man, woman and child in Canada is eligible in the annuities system and can be appealed to in his or her own interest as well as in the interest of the country to entrust his savings to the government for this purpose, and to make his savings as large as possible. It seems to me this is an opportunity for fiscal development which should be developed and used immediately and with the greatest energy.

ESTIMATES OF WORLD'S CROPS

A cablegram received at Ottawa on Monday from the International Institute of Agriculture gives the following estimates of this year's crop production:—

The total production of wheat in Spain, England, and also Ireland, Italy, Switzerland, Canada, United States, India, Japan and Tunis, is estimated as 1,526,041,000 bushels, or 69.8 per cent. of the production in the same countries last year, and 92.6 per cent. of their average production in the five years, 1909-13. The production of rye in Spain, Italy, Switzerland, Canada and the United States amounts to 83,202,000 bushels, being 98.7 per cent. of last year's crop, and 115.4 per cent. of the five years' average.

The production of barley in the same countries as for wheat, less Tunis, is 476,583,000 bushels, 88 per cent. of last year's crop, and 100.6 per cent. of the five years' average.

The production of oats in the same countries as for wheat, less India and Japan, is 1,723,566,000 bushels, 78.2 per cent. of last year's production, and 106.8 per cent. of the five years' average.

WAR LOAN REFLECTS SOUND FINANCE

Statement of Finance Minister White—Further Munitions Credits

Speaking of the result of the war loan, Sir Thomas White, finance minister, to whom great credit is due for its success, said in an interview:—

"The result can only be regarded as one more notable achievement on the part of the Canadian people. It is the more extraordinary when it is recalled that before the war Canada depended for her borrowings upon the London market.

"The overwhelming success of the issue is a striking testimony not only to the loyalty but to the financial strength and soundness of Canada to-day. No special appeal was made to the public to support the loan, because we believed that the patriotism of the Canadian people required no stimulation. The terms of the issue were made to accord with the prevailing financial conditions and success was never for a moment in doubt.

Help of the Bond Houses.

"To the Canadian public belongs the credit, but I feel I should be less than just if I failed to specially acknowledge the services of the brokers and dealers who from the beginning spent lavishly of their money and employed their utmost endeavors to make the issue a success. I feel particularly grateful also to the press of the Dominion which, without exception, accorded the loan most generous and invaluable support. The handsome subscriptions of financial, commercial and industrial organizations sufficiently attest their share in bringing about the great result. A further most gratifying feature has been the participation of provincial governments and municipalities subscribing on behalf of their trust and sinking funds.

"In Great Britain and elsewhere abroad the notable success of the issue cannot fail to be regarded as a further and infallible evidence of the spirit of Canada respecting the war and her invincible determination to persevere to the utmost of her power until final and conclusive victory is achieved."

Sound Financial Situation.

The minister of finance added that he is so impressed with the result of the loan, as showing the essential strength and soundness of the Canadian financial situation, that he will at once take under consideration the question of establishing a further large dollar credit in Canada to be availed of by the Imperial government, for the purchase of munitions and supplies here. Speaking of this question, the minister said it was of the utmost importance both from the standpoint of the successful prosecution of the war and of Canadian business as well, that Canada should lend to the Imperial government as much as possible towards meeting the huge expenditure which it is making here, amounting to over a million dollars a day, for shells, explosives and other munitions. All this outlay has to be made in dollars from credits established on this side of the Atlantic. It cannot be paid in pounds sterling.

For Further Credits.

"The Canadian people are now deriving the full benefit of this enormous expenditure and it is our bounden duty, in the opinion of the minister, to save as much as possible of the profits to be available for the creation of further credits from which further purchases may be made. In exercising rigid economy and making the national savings thus available the Canadian people will be serving the two-fold purpose of high patriotism and good business. The amount of orders which Canada will receive must depend upon the amount of dollar credits Canada can establish for the Imperial government. To increase these credits will be the chief concern of the minister for the immediate future."

There is no reason why the trade between Vancouver and Vladivostok should not continue and increase after the war. At present Canada has two trade commissioners in Russia, and, though he did not say that it was the present intention to appoint others, the remarks of Sir George E. Foster, minister of trade and commerce, at Vancouver, indicated that something would be done in that connection, states a despatch from that city.

HELP OF BANKS AND BOND HOUSES

Sir Thomas White Pays a Tribute to Their Splendid Assistance

"I should be less than just if I failed to specially acknowledge the services of brokers and bond dealers, who from the beginning spent lavishly of their money and employed their utmost endeavors to make the issue a success."

This statement was made by Sir Thomas White, finance minister, in regard to the assistance of the investment houses in the marketing of the war loan.

The bond houses particularly were active and spent a considerable sum in advertising the war loan throughout the country. Many subscriptions were doubled and many firms and individuals who had not purposed subscribing, decided to do so as a result of the work of the bond houses. These firms, besides handling large blocks of the loan for clients, were purchasers on their own account of many millions of the bonds which they will sell in the ordinary way during the next few months.

Large Bond House Subscriptions.

Messrs. Wood, Gundy and Company, Toronto, for instance, received subscriptions aggregating \$22,000,000, of which five were for \$1,000,000 and over, 23 for \$100,000 and over, and 154 for \$10,000 and over, the balance being made up of 1,225 smaller subscriptions received from all parts of Canada and the United States.

The Dominion Securities Corporation, Toronto, turned in applications of \$11,500,000, including \$1,500,000 for its own account.

Messrs. R. C. Matthews and Company, Toronto, received a country wide application for the loan, subscriptions coming to them from every province and also from as far east as Boston. The applications from individual investors were also very gratifying. Taking the aggregate results, for every bond of the previous loan sold by this house ten bonds of the present loan were sold.

Messrs. Osler and Hammond, Toronto, had applications of \$7,000,000, including \$950,000 for its own account.

Handled 40 Per Cent. Last Time.

Another Toronto bond house, Messrs. A. E. Ames and Company, turned in subscriptions exceeding \$6,000,000, the number of subscriptions being 936, including amounts from all over Canada and many of the States. There were 773 subscriptions under \$5,000, 132 subscriptions from \$5,000 to \$49,000, and 31 subscriptions of \$50,000 and upwards.

Mr. Ralph Stephenson, resident partner of the firm of Harris, Forbes and Company, incorporated, Montreal, the Canadian firm allied with the prominent United States bond house of Harris, Forbes and Company, states that his firm has subscribed \$1,200,000 on its own account, apart from subscriptions entered in behalf of clients.

A number of other investment houses secured blocks of the loan. Some of these are noted in the list of subscriptions reported to *The Monetary Times* and printed on another page.

Of the November, 1915, war loan, the bond houses handled about 40 per cent. of the subscriptions. The amount will be quite as large, if not larger, in the present instance.

Banks' Useful Services.

As Sir Thomas White said last week, there was no conflict of interest between the brokers and bankers. The latter, at their 3,000 offices throughout the Dominion, received subscriptions from the public and payment therefor. They keep accounts in connection with their transactions, issue provisional receipts and interim certificates, in exchange for which they finally deliver the definitive bonds when prepared. These duties in this connection extend over months, and are of an exceedingly responsible character. In addition, they pay for the government at all their branches in Canada, free of exchange, all coupons maturing during the entire term of the bonds.

Applications for loans under the Ontario settlers' loan legislation of last session, already amount to \$92,790 for the district of Timiskaming alone, and others are still coming in, is the statement of Loan Commissioner Dane.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Sandwich, Ont.—\$5,507.6 per cent. 10-instalments, to Messrs. G. A. Stimson and Company, Toronto.

Lethbridge, Alta.—The taxpayers vote October 17th on the issuance of \$17,075 bonds for electrical work.

Dunnville, Ont.—The by-laws for the provision of hydro-electric power and to issue \$53,000 bonds have been carried and also that to extend the franchise of the Dominion Natural Gas Company for ten years.

British Columbia.—The following certificate has been issued by the municipal department of the province of British Columbia: Nanaimo, by-law No. 292, local improvements, street regrading, \$8,037.46, 20-years, 5½ per cent., payable half-yearly.

Victoria, B.C.—The city council has decided against purchasing any of the new Dominion war loan issue. Instead, the municipality will invest \$250,000 in debentures and stock offered on the London market at a rate of not less than 5½ per cent. yield. The Dominion Securities Corporation, Limited, will be paid a commission of ¼ of 1 per cent. on this business, and will be authorized to draw on the city through the Bank of British North America for this sum.

Edmonton, Alta.—The city council voted in favor of wiping out utility deficits by using the surpluses from other civic departments as follows: The statement as supplied by the utility commissioners, showed the deficits and surpluses to be used in liquidating them, up to June 30, 1916, as follows: Deficits—The following are the deficits up to June 30th, 1916: Street railway, \$632,312; telephone, \$41,839; waterworks, \$50,566; total deficits, \$724,718. Surpluses—The surpluses up to the same date are as follows: Electric light and power, \$202,564; power house, \$483,035; sale of lands, \$48,497; total surpluses, \$734,097; surplus balance, \$9,379.

BANKS' AUGUST STATEMENT

The August statement of Canadian chartered banks shows that the following changes have occurred since the previous return was issued:—

	August.	Changes since July statement.
Demand deposits \$	443,317,275	+ \$11,359,087
Notice deposits	806,774,687	+ 17,410,768
Total deposits in Canada	1,250,091,962	+ 30,769,855
Deposits outside Canada	140,789,100	— 30,378,515
Current coin	65,962,079	+ 267,274
Dominion notes	137,913,307	— 2,661,176
Deposits, gold reserve	20,880,000	+ 1,850,000
Call loans in Canada	86,351,216	— 1,004,432
Call loans outside ...	171,380,353	— 5,741,380
Current loans in Canada	739,938,513	— 102,228
Current loans outside..	66,556,371	+ 4,200,112
Reserve fund	113,022,933	.....
Note circulation	122,606,083	— 924,368
Total liabilities	1,596,526,413	— 2,593,226
Total assets	1,840,895,799	— 309,790

The *Monetary Times* analysis of the August bank statement will appear in next week's issue.

Touching Canada's loan triumph the Financial News says: "Canada fights as splendidly in the financial area as in the stricken field, and no acknowledgment could be higher than that." The Morning Post says that Canada's ability to assist with the trans-Atlantic credits, although she, before the war, was such a heavy borrower from the United States, is "a tribute of the soundness of Canadian banking, also the adaptability of Canadian people, and a proof that British money lent to Canada has been spent in ways contributing to the strength of the Empire and not to its weakness."

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

LESSONS OF THE LOAN

The oversubscription of the war loan indicates determination to bring the war to a successful conclusion. It is not a mandate to the government to become reckless spenders. One or two of the federal cabinet ministers at Ottawa appreciate the necessity of thrift and economy on the part of governments and people. Other ministers, who in various ways are doing considerable harm to the prestige and length of life of the present Dominion government, may regard the oversubscription of the loan as additional fuel for the fire of patronage and polite corruption. Canadians will subscribe war loans freely only so long as their governments practise the economy and clean politics they preach.

The result of the loan not only enhances Canadian credit in the international money markets but it also gives the people of Canada a greater measure of financial self-reliance. The country knows now that it is capable of doing a little lending, besides a lot of borrowing. An achievement which means the subscription of two dollars for every one of the \$100,000,000 asked by the government, is notable. Whether the citizens at large realize this, it is difficult to gather. The fact that \$200,000,000 have been subscribed was given less space and a poorer position in our daily press than a murder or a divorce story would get at any time.

With the \$300,000,000 subscribed through the two war loans, the per capita subscription is approximately \$43. While a number of small investors subscribed to the loan, the rank and file have yet to be reached. If \$86 per capita instead of \$43, were subscribed to war loans—and that should not be a difficult task—that would be equal to a further \$300,000,000 of war loans. Considering in addition our facilities for raising funds in the United States, the hope is reasonable that the war will have ceased before we have to raise \$300,000,000 more of war loans.

THE WAR LOAN

Last week, a day before the closing of the subscription lists of the Canadian war loan, *The Monetary Times* predicted an oversubscription of the loan by at least \$38,000,000. That amount, it was then said, was "quite possible and will probably be found under the exact figures when they are made known by the finance department at Ottawa." While certain analysts of this estimate were inclined to regard it as high, the subscriptions received up to midnight on September 23rd had reached \$169,000,000. With the mail still coming in from distant points this week, the finance department has stated that the subscription to the \$100,000,000 loan will be at least \$200,000,000, which more than bears out the estimate made by *The Monetary Times* on September 8th, that the loan would probably be oversubscribed by 50 per cent., and an amount which the most optimistic prophet would not have dared to predict.

This result in a country which has been such a heavy borrower in the past is an achievement which will give satisfaction not only to Canadians but also to the people of the United Kingdom and of the allied countries. As Sir Thomas White, the finance minister, has pointed out, the success of the issue is a striking testimony to the loyalty, the financial strength and soundness of Canada, despite the test of war. The result of the loan indicates that, with greater thrift on the part of the people during these days when war orders are bringing exceptional prosperity to the country, Canada will be able to finance its share of the war and provide further credits for Great Britain to purchase supplies here. The fact that the banks will not be called upon for their offered subscription of \$50,000,000 to the war loan, points the way to a further credit for the Imperial government as soon as it is needed. Already the banks have advanced \$101,000,000 in that way. Adding the \$50,000,000 which was set aside from the oversubscription of the first war loan, the Canadian advances for the purpose noted have totalled \$151,000,000.

A BRITISH EMPIRE WAR LOAN?

That when the many war loans in all the overseas dominions come to be liquidated, it may raise a condition without parallel, was a suggestion made recently to Mr. John Aird, general manager of the Canadian Bank of Commerce. Mr. Aird said he believed that the British method would be to issue one great Imperial loan covering all the loans that Great Britain and Canada, Australia and the other dominions had floated. This could, he thought, be raised at about 4 per cent. Necessarily it would have to be a long-term loan, say, for 50 or even for 100 years, but in that way, he thought, this problem could be settled to the satisfaction of all parties. It would have the effect of relieving the immediate pressure when some of these loans would have to be met in the usual way.

This appears to be an admirable idea. A loan issued by the British Empire would be considered the world's best investment. Behind it would be the natural resources, the sound financial methods, the wealth, the credit, and the citizens of an Empire which has proved itself to have the material and moral assets which give safety to the securities issued by a people.

FIRE INSURANCE RATES

The record of failures of fire insurance companies in Canada and of the results of the companies which have survived, indicate that the fire insurance business does not bring large profits. The Ontario fire marshal, Mr. E. P. Heaton, in his report on fire insurance rates and their control, refers to the "unreasonably autocratic attitude" of the Canadian Fire Underwriters' Association in its relation to the insuring public. He cites a number of conclusions and among them the fact that the practical control of fire insurance rates within Ontario is in the hands of companies, members of the Canadian Fire Underwriters' Association, known as tariff companies, who transact over 80 per cent. of the entire business of the province. He again describes the attitude of the association as "arbitrary and autocratic," and states that it has failed to make any serious effort to obtain reliable statistics upon which the adequacy of rates might be predicated. Mr. Heaton should know something of this subject, as he managed the fire insurance company organized for the benefit of Canadian manufacturers, a company which was disbanded after a short career because of its heavy losses, despite the fact that it charged tariff rates.

Presumably the principal object of the Royal Commission now investigating this subject in Ontario, will be to prevent discrimination in the matter of fire insurance rates. *The Monetary Times* believes that the companies

should not object to placing their rate schedules on file with the government. When an insurer feels that his rate is too high, he would then have the right to consult the schedules and to be informed as to how his rate is made up. In addition, it would be desirable for the government to appoint an inspector who would make independent inspections of waterworks—an important factor in fire insurance—or joint examination with the inspectors of the Canadian Fire Underwriters' Association. This work of inspection has heretofore been in the hands of the association. It has cost considerable money and because these reports are placed before municipal bodies without any outlay on their part, they almost invariably receive scant attention.

If the government have the rates on file and insurers can learn how these rates are made up, discrimination would be prevented. That seems to be about as far as the government can properly go. They can scarcely regulate the price of insurance any more than they can the price of other commodities.

In his supplementary report, Mr. Heaton, the fire marshal, points out that "oppressive legislation, that is, legislation forbidding the association of companies for rate-making purposes, has always failed and has resulted in demoralized commercial conditions." He cites the case of the state of Missouri. When such a law was passed there, all fire insurance companies, except those of domestic origin, retired from business and completely demoralized commercial credit. A similar condition is now operating in South Carolina, from which 67 insurance companies have withdrawn.

SEPTEMBER FIRE LOSSES

Waste was Below Average for Ninth Month—Twelve Large Fires

The Monetary Times' estimate of Canada's fire loss during September amounted to \$981,703, as compared with August loss of \$803,109 and \$1,116,109 for the corresponding period of last year. The following is the estimate for the September losses:—

Fires exceeding \$10,000	\$795,500
Small fires	50,850
Estimates for unreported fires	129,353
	\$981,703

The Monetary Times' record for the past four years shows the following monthly losses:—

	1913.	1914.	1915.	1916.
January . . .	\$3,913,385	\$2,796,312	\$1,249,886	\$1,649,217
February . . .	2,037,386	2,920,749	1,019,556	3,275,600
March . . .	1,710,756	2,660,666	1,631,696	1,406,501
April . . .	1,470,622	1,916,235	1,463,747	1,400,437
May . . .	2,123,868	1,935,516	881,855	1,850,205
June . . .	3,069,446	1,267,416	1,157,156	494,557
July . . .	2,579,698	2,033,139	773,269	1,159,285
August . . .	3,034,775	2,921,379	403,693	803,109
September . .	1,468,324	1,356,281	1,116,109	981,703

The fires reported in September at which the losses amounted to \$10,000 and over were:—

Maisonneuve, Que., Sept. 5....	Tenements	\$ 10,000
St. Thomas, Ont., Sept. 5....	Construction plant . . .	20,000
Westboro', Ont.	Stores, etc.	57,000
Toronto, Ont., Sept. 10.....	Factory	86,500
Vancouver, B.C., Sept. 11....	Factory	100,000
Sarnia, Ont., Sept. 14.....	Factory, etc.	300,000
St. Thomas, Ont., Sept. 17....	Factories	40,000

Cavan Twp., Ont., Sept. 21...	Barns	\$ 10,000
Oil Springs, Ont., Sept. 21....	Barn and contents..	10,000
Sydney, N.S., Sept. 23.....	Carriage works	10,000
Winnipeg, Man., Sept. 25.....	Stables, etc.	12,000
Quebec, Que., Sept. 27	Institution.....	50,000

Among the causes were: Lightning 6, sparks 3, incendiary 2, overheated furnace 2, dropped matches 2.

The structures damaged and destroyed were: 30 barns and stables, 12 residences, 7 factories, 4 sawmills, 4 stores, 2 stations, 1 garage, 1 roundhouse, 1 hotel.

The following table compiled by *The Monetary Times*, shows deaths caused by fire during the first eight months of 1916 compared with previous returns:—

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January . . .	16	27	27	27	14	26	3	10
February . .	8	15	12	11	21	18	11	20
March . . .	16	20	18	24	22	27	23	23
April . . .	18	37	20	15	11	22	14	6
May . . .	21	15	28	18	33	8	14	14
June . . .	16	52	13	6	18	12	2	6
July . . .	4	15	110	9	9	8	13	268
August . . .	17	11	22	16	29	3	14	30
September . .	10	10	13	6	27	9	27	2

The fires at which fatalities occurred were:—

Halifax, N.S., Sept. 11.....	Burning store.....	1
Kingston, Ont., Sept. 20.....	Playing with matches ...	1

SUBSCRIPTIONS TO THE TWO LOANS

The \$50,000,000 war loan of November, 1915, was subscribed to the extent of \$104,000,000 by 24,803 subscribers. The present \$100,000,000 loan has been subscribed by over \$200,000,000, representing about 30,000 subscribers, or 5,000 more than a year ago.

The government are considering the issue of bonds of small denomination to attract small savings.

BANK OF MONTREAL

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 Undivided Profits \$1,321,193
 Total Assets - - - \$390,421,701.

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ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

The large number of branches of this Bank in all parts
 of Canada enables it to place at the disposal of its corre-
 spondents unexcelled facilities for every kind of banking
 business with Canada, and especially for collections.

Savings Bank Department at every Branch
 (Yukon Territory excepted).

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital \$5,000,000

Reserved Funds 6,439,382

BUSINESS ACCOUNTS

CURRENT accounts opened for business firms, cor-
 porations and individuals on favorable terms.
 Loans made to responsible people. Interest allowed
 on permanent deposits.
 Our many Branches and extensive Banking connec-
 tions provide a prompt and accurate collection service.

Directors

W. G. GOODERHAM President
 J. HENDERSON Vice-President

WILLIAM STONE, JOHN MACDONALD, LT.-COL. A. E. GOODER-
 HAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART,
 WM. I. GEAR, PAUL J. MYLER.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches
 T. A. BIRD, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
 NEW YORK—NATIONAL BANK OF COMMERCE
 CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,

President.

E. HAY,

General Manager.

HEAD OFFICE: TORONTO

Dealers in Government and Municipal
 Securities. Dealers in Domestic and
 Foreign Exchange. Careful attention
 given to accounts of Merchants, Manu-
 facturers and Farmers.

17 Branches in
 Toronto

119 Branches in
 Canada

TORONTO CITY MUST RETRENCH

Finance Commissioner Bradshaw Presents Important Report

That a stern policy of retrenchment must be pursued in its financing, is the counsel given to the city of Toronto by its finance commissioner, Mr. Thomas Bradshaw, in a striking report presented to the board of control yesterday. Mr. Bradshaw, who enjoys a notable reputation throughout the continent as a financier and actuary, points out the vital necessity for economy on the part of the city authorities. He supports his advice with indisputable facts and figures, and states that the rapidity with which the debt has increased in recent years, together with the prospect of what it will attain when the present undertakings are completed, are such as to justify serious apprehension. The report is the topic of considerable comment in various quarters, for it is recognized that Mr. Bradshaw's conclusions and recommendations have been arrived at only after the most careful analysis of the facts. In short, it is felt that the city of Toronto must listen to and act upon what amounts to a serious warning in regard to the heavy increase in the city's debt, especially in the past decade, and the tendency to a further heavy increase.

Growth of Debt.

Mr. Bradshaw points out that at the close of 1915 the permanent debt of the city was \$86,146,524. When the works now under way are completed, and bonds issued, the permanent debt of the city will not be less than \$109,000,000, or over four-and-a-half times what it was in 1905, when it totalled \$24,066,916. In 1910 it had increased to \$37,967,039. Mr. Bradshaw points out that his estimate of a debt of \$109,000,000 does not include the contemplated works that have not been commenced, estimated at \$21,000,000, and the war liability which is not at present determinable.

Figures are cited showing the position of the affairs in regard to the municipality's undertakings. The following is a summary:—

Civic undertakings, recently completed but not permanently financed, funds having been provided through temporary loans	\$ 9,991,461
Works proceeding, but financed by temporary borrowings, \$3,266,154 having been already paid out, leaving yet to be provided	9,504,737
Works being actively proceeded with and permanently financed, \$15,884,496 having been paid out, leaving yet to be expended	6,997,738
Works in contemplation but not yet commenced..	21,059,642

Will be Big Overdraft.

Mr. Bradshaw points out that so far as can be ascertained now, there will have to be provided by way of overdraft or loan by December 31, on account of current expenditures, the sum of \$5,225,000. This large amount, he says, will practically represent arrears of revenues, taxes, etc., which should have been paid in this and previous years, but which will not be received until some time after the close of the year. He declares that the substantial amount of current revenue, approximately \$5,000,000, which is constantly in arrears, compels the city to be a much heavier borrower than should be the case, and makes the municipality dependent upon its bankers. The city is compelled to pay \$250,000 a year for this accommodation.

"It appears to me," he adds, "that we should aim to so regulate the receipt of our revenue, that it will closely harmonize with the period of its expenditure."

Some Important Recommendations.

He also recommends that in respect to undertakings involving capital charges, the policy be adopted, that no new work, service, etc., shall be recommended, authorized, or proceeded with, during at least the period of the war, unless good and sufficient evidence can be adduced that the same is absolutely necessary; and, that all the outside boards be asked to adopt this policy also; and that a conference be held to determine what contemplated works may be deferred for some years.

The Toronto authorities are expected to give serious consideration and action to the report. Meantime, the issue of the document should cause other cities and towns to indulge in a little self-examination.

MR. GOLDMAN IS NORTH AMERICAN LIFE'S PRESIDENT

Mr. L. Goldman, who is well known in life assurance circles as the managing director of the North American Life Assurance Company, was at a meeting of the directors yesterday elected as president of that company, succeeding the late Mr. E. Gurney. Mr. W. K. George was elected first vice-president, Colonel D. McCrae second vice-president, Mr. M. J. Haney chairman of the executive, and the vacancy on the board of directors was filled by the election of Mr. W. Cromwell Gurney, who is now head of the Gurney Foundry Company.

ADDITIONAL WAR LOAN SUBSCRIPTIONS

The following additional subscriptions to the war loan have been reported to *The Monetary Times*:—

Montreal Locomotive Works	\$250,000
Nipissing Mining Company	100,000
Henry J. Fuller, Montreal	30,000
J. S. Hamilton, Brantford	10,000

These additions make a total of \$107,455,000, the details of which have been printed in these columns. The main list of the subscriptions making that total are published on page 22 of this issue.

The Nipissing Mining Company is also purchasing a considerable quantity more of the war loan in the open market. Through the St. John and Halifax offices of the Eastern Securities Company, subscriptions were received amounting to \$1,175,000. The chartered banks at St. John received subscriptions amounting to \$2,000,000.

Mr. H. J. Fuller is president of the Canadian Fairbanks-Morse Company, Limited, Montreal; he also holds a high position with the Fairbanks Company in the United States, and makes his headquarters New York, although much of his time is spent in Canada. He is as much interested in Canada, financially and otherwise, as he has ever been, and he is one of the best advocates that Canada has in the United States.

The finance department, Ottawa, has cabled the British government an offer to advance \$50,000,000 as a credit for the use of that government for the purchase of supplies here. This is possible on account of the oversubscription of the war loan, and will make a total of \$201,000,000 advanced by Canada in this way. The banks will furnish the money, as their \$50,000,000 subscription to the war loan will not be needed for war loan purposes.

WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during the three weeks ended September 21st:—

Canadian Pacific Railway.				
		1916.	1915.	Increase.
September 7	.....	\$2,679,000	\$2,002,000	+ \$677,000
September 14	.....	2,214,000	2,728,000	+ 514,000
September 21	.....	2,779,000	2,408,000	+ 371,000
Grand Trunk Railway.				
September 7	.....	\$1,276,061	\$1,091,711	+ \$184,350
September 14	.....	1,054,808	1,263,629	+ 208,821
September 21	.....	1,320,277	1,061,047	+ 259,288
Canadian Northern Railway.				
September 7	.....	\$ 708,900	\$ 456,500	+ \$252,000
September 14	.....	590,900	668,000	+ 77,100
September 21	.....	726,000	654,700	+ 71,300

The Canadian Northern Railway's statement of earnings and expenses for August, 1916, is as follows:—

	1916.	1915.	Increase.
Total gross earnings..	\$3,684,900	\$1,083,600	+ \$1,701,300
Operating expenses ...	2,612,900	1,525,900	+ 1,087,000
Net earnings	1,072,000	457,700	+ 614,300
Aggregate gross earnings from July 1st.	\$7,510,100	\$3,945,300	+ \$3,573,800
Aggregate net earnings from July 1st.	\$2,269,400	\$ 944,100	+ \$1,325,300

The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, for the half year ended 31st May last, of 30 shillings per share, less Income Tax, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 6th day of October next to be fixed by the Managers.

No transfer can be made between the 22nd inst. inclusive and the 5th prox. inclusive, as the books must be closed during that period.

By order of the Court of Directors,

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.,
5th September, 1916.



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000

Reserve Fund - 12 000,000

Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON. N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia	33 in New Brunswick
7 in Prince Edward Island	11 in Quebec
67 in Ontario	14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts	Bell Island	Bonavista	Bonne Bay
Brigus	Burin	Carbonear	Channel
Fogo	Grand Bank	Harbor Grace	St. John's
Twillingate		Wesleyville	

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York;
Merchants National Bank, Boston; First National Bank,
Chicago; Fourth Street National Bank, Philadelphia;
Citizens National Bank, Baltimore; Canadian Bank of
Commerce, San Francisco; First National Bank, Minneapolis.

The Molsons Bank

144th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the SECOND DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1916.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City on MONDAY, the 6th of NOVEMBER NEXT, at three o'clock in the afternoon.

By order of the Board.

EDWARD C. PRATT,
General Manager.

Montreal, 18th August, 1916.

SEPTEMBER MUNICIPAL BOND SALES

Municipalities Were Bond Buyers Rather Than Sellers
This Month—Edmonton's Issue

The municipal bond sales in Canada for September, as compiled by *The Monetary Times*, amounted to \$960,435, compared with \$852,447 for August and \$2,768,484 for the corresponding period of last year.

Comparing the record of September, 1915, with that of the month just ended, the bond sales are as follow:—

	1916.	1915.
Canada	\$ 960,435	\$2,768,484
United States	217,000	6,748,342
	<u>\$1,177,435</u>	<u>\$9,516,826</u>

Municipalities during September did not place any large issues on the market as in September, 1915, when Ottawa and Toronto were both in the market, and their issues approximated \$6,240,000.

This was largely owing to the issue of the Dominion's second domestic war loan, of which Canadian municipalities subscribed for \$3,341,400, or for more than three times as many bonds as were sold during the month.

The municipal bond sales in Canada during the first nine months of the past five years, according to *The Monetary Times'* bond record, were as follow:—

	1912.	1913.	1914.	1915.	1916.
Jan.	\$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441
Feb.	2,596,378	1,038,806	5,995,336	3,047,011	1,419,909
Mar.	1,926,716	335,492	5,123,176	2,572,357	2,027,741
April	927,160	3,693,857	2,847,953	8,603,094	1,979,852
May	1,928,748	880,630	6,400,755	3,464,281	2,649,000
June	1,690,344	2,435,726	4,617,857	2,395,744	3,395,583
July	1,967,476	1,591,924	2,180,758	1,618,422	1,485,225
August	1,649,547	526,300	395,395	1,087,415	852,447
Sept.	1,998,605	1,663,260	535,050	2,768,484	960,435

Canadian municipal bonds sold in the United States during the first eight months of 1916, compared with sales of 1914 and 1915, were as follow:—

	1914.	1915.	1916.
January	\$ 340,000	\$3,183,215	
February	50,000	6,471,000	899,500
March	18,000	6,543,947	595,000
April	25,000	7,100,825	2,158,000
May	1,750,000	600,000	7,219,000
June	2,100,000	.....	3,168,743
July	1,130,000	890,000	3,540,000
August	35,000	750,000	97,300
September	90,000	6,748,342	217,000

The following are the particulars of the sales in Canada by provinces:—

Alberta	\$563,000
Quebec	200,000
Saskatchewan	153,000
Ontario	44,435
	<u>\$960,435</u>

The following are the details:—

Alberta.

Edmonton	\$563,000	5	1934
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Quebec.

Cartierville	\$100,000	6	1956
Grand Mere	100,000	5½	1946
	<u>\$200,000</u>		

Saskatchewan.

Sutherland	\$ 36,000	7	1936-46
Assiniboia	68,000	6½	1946
Assiniboia	17,000	6½	1931
School Districts	33,000	..	....
	<u>\$153,000</u>		

Ontario.

Wellesley Township	\$ 1,735	4½	1931
North Bay	15,000	6	1936
Stayner	2,000	6	1936
Petrolia	7,500	6	1936
Petrolia	1,700	6	1926
Kitchener	16,500	5	1931-46
	<u>\$ 44,435</u>		

The following issue was sold in the United States:—

British Columbia.

North Vancouver	\$217,000	...	
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Tenders for some of the above issues were as follow:—

Edmonton, Alta.—For the issue of \$563,000 5 per cent. 1934 bonds the following tenders were received by Mr. F. Barnhouse, city treasurer: W. Ross Alger and Company, 85; Imperial Bank, for Wood, Gundy and Company, 86.68; A. F. Carrothers and Company, 87.65; J. Bangs, agent for Hord and Company, Chicago (portion), 89. The bid of Messrs. A. F. Carrothers and Company, Edmonton, was accepted.

Messrs. Carrothers' offer was 87.65 and accrued interest, Edmonton delivery, subject to the following conditions: (1) Bonds issued under by-laws 682 and 686, totalling \$250,000, will be taken over as soon as a satisfactory legal opinion from either the Hon. Charles B. Wood, attorney, of Chicago, or J. B. Clarke, K.C., of Toronto, is obtained; (2) bonds under by-laws 549, 558, and 574, totalling \$313,000, desired to have re-issued in denominations of \$1,000, payable in gold coin in Edmonton, Toronto, Montreal and New York, with the same conditions regarding legal opinion from the men mentioned; (3) in each case the company will pay the cost of securing the necessary legal opinion; (4) the bonds to be approved by the Alberta Public Utilities Commission.

Mr. J. Bangs, agent for Hord and Company, Chicago, offered 89 and accrued interest for \$75,000 either under by-law 549 or 574, payable in New York subject to being furnished a certified copy of the proceedings authorizing the issue and the approval of an attorney.

The Imperial Bank, for Messrs. Wood, Gundy and Company, Toronto, offered 86.68 and accrued interest for 5 per cent. bonds, due July 1st, 1934, totalling \$563,000, payable in Toronto, New York and Edmonton, subject to Messrs. Wood, Gundy and Company's solicitors approving the legality of the bonds. Messrs. Wood, Gundy and Company also asked to have submitted a bid of 87.18 for \$250,000 of the issue with an option of sixty days upon the balance on the same terms.

Messrs. W. Ross Alger and Company, Edmonton, offered 85 cents on the dollar and accrued interest, subject to all the bonds being payable in denominations of \$1,000 in gold coin in New York and the legality subject to a satisfactory opinion of bond attorneys.

Petrolia, Ont.—For the issues of \$7,500 6 per cent, 20-year and \$1,700 6 per cent, 10-year bonds the bids were as follow, the first-named receiving the award: Canada Bond Corporation, \$9,509.20; Messrs. G. A. Stimson and Company, \$9,467.72; Messrs. W. A. Mackenzie and Company, \$9,389; Messrs. R. C. Matthews and Company, \$9,355; Messrs. Mulholland, Bird and Graham, \$9,343; Imperial Bank, \$9,318; Messrs. Brent, Noxon and Company, \$9,317.

North Bay, Ont.—Messrs. C. H. Burgess and Company were the successful tenderers for the issue of \$15,000 6 per cent. 20-instalment bonds, offering \$15,134. The other bids were: R. C. Matthews and Company, \$15,053; Imperial Bank of Canada, \$15,042; Mulholland, Bird and Graham, \$15,037; Canada Bond Corporation, \$14,757; A. E. Ames and Company, \$14,745; Brent, Noxon and Company, \$14,579.

NEW FRENCH LOAN

Calculations made on the French war loan about to be issued in the United States show that it produces slightly less for the investor than the 1915 loan. The former loan gave 5.88 per cent., while the new one gives 5.83.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 104

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of October, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st day of November, 1916, to Shareholders of record of the 23rd of October, 1916.

By order of the Board,

G. P. SCHOLFIELD,

Toronto, September 25th, 1916.

General Manager

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 11,820,000
Reserve and Undivided Profits.... 13,236,000
Total Assets 235,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -
RESERVE FUND -
RESERVE LIABILITY OF PROPRIETORS



AGGREGATE ASSETS 31st MARCH, 1916

- - - - \$ 17,500,000.00
- - - - 13,375,000.00
- - - - 17,500,000.00
- - - - \$ 48,375,000.00
- - - - \$310,327,208.00

J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hull, Ocean Marine and Inland Marine Insurance)

Incorporated 1833

407-409 PARIS BUILDING (259 Portage Avenue), WINNIPEG

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MEIKLE, Vice-President
JOHN AIRD Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P. GEO. A. MORROW
ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
H. C. COX LT.-COL. FREDERIC NICHOLLS
D. B. HANNA COL. SIR HENRY PELLATT,
JOHN HOSKIN, K.C., LL.D. C.V.O.

E. R. WOOD
W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
Assets, Over \$2,500,000.00

Losses paid since organization over \$39,000,000.00

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND

Manager for Canada and Newfoundland

Lewis Building, JOHN JENKINS, Temple Bldg.,
MONTREAL Fire Manager TORONTO

NEW INCORPORATIONS

Forty-eight New Charters Granted — Three Mining Companies Capitalized at \$1,000,000

Canada's new companies incorporated this week number 48. The head offices of these companies are located in six provinces. The total capitalization amounts to \$5,565,500.

The largest companies are:—

Coast Copper Company, Limited	\$1,000,000
Manville Asbestos Company, Limited	1,000,000
Molly Gibson Burnt Basin Mining Company, Limited	1,000,000

Grouping the new concerns, according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	10	\$ 520,000
Quebec	13	1,878,000
British Columbia	7	2,135,000
Alberta	7	350,000
Saskatchewan	9	162,500
Manitoba	2	520,000
	48	\$5,565,500

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Delisle, Sask.**—Pope and Given, Limited, \$20,000.
- Dodds P.O., Alta.**—Marcus L. Hyde, Limited, \$10,000.
- Medicine Hat, Alta.**—The State Ranch, Limited, \$20,000.
- High River, Alta.**—The Alberta Garage, Limited, \$10,000.
- Trail, B.C.**—Coast Copper Company, Limited, \$1,000,000.
- Assiniboia, Sask.**—Assiniboia Rink Company, Limited, \$10,000.
- Lethbridge, Alta.**—The Sick Farming Company, Limited, \$30,000.
- Humboldt, Sask.**—Humboldt Builders' Supply Company, Limited, \$25,000.
- Moosomin, Sask.**—The Saskatchewan Export Liquor Company, Limited, \$10,000.
- Roseland, B.C.**—Molly Gibson Burnt Basin Mining Company, Limited, \$1,000,000.
- St. Thomas, Ont.**—Nobility Chocolates, Limited, \$100,000. P. H. Kolb, C. Durdle, T. Roy.
- Hamilton, Ont.**—Hamilton Brass, Limited, \$40,000. J. M. Telford, R. P. McBride, H. J. Blaine.
- Chelmsford, Ont.**—Chelmsford Creamery, Limited, \$10,000. H. J. Gratton, J. Bradley, P. P. Oscar.
- Sherbrooke, Que.**—Panther Rubber Company, Limited, \$100,000. T. Halle, J. Surprenant, J. N. Decarie.
- Regina, Sask.**—Auto Service Company, Limited, \$40,000; Home Furnishing Company, Limited, \$20,000.
- Saskatoon, Sask.**—Logan's, Limited, \$20,000; Canadian Motors, Limited, \$10,000; May and Gebbie, Limited, \$7,500.
- Sudbury, Ont.**—The Sudbury Co-operative Creamery Company, Limited, \$20,000. D. J. McLean, R. Thaxter, W. Meadows.
- Edmonton, Alta.**—The Northern Petroleum Company, Limited, \$250,000; Fraser Grain Company, Limited, \$25,000; the Coal Market, Limited, \$5,000.
- Winnipeg, Man.**—The N. Bawlf Grain Company, Limited, \$500,000; Canadian Fancy Goods Company, Limited, \$20,000. L. A. Seipp, S. W. Marson, A. H. S. Murray.
- Vancouver, B.C.**—J. S. Patterson and Company, Limited, \$10,000; Canadian Robert Dollar Company, \$40,000; Younge and Gore Tugboat Company, Limited, \$40,000; Quatsino Trading Company, Limited, \$20,000; Western Sandstone Company, Limited, \$25,000.
- Toronto, Ont.**—Carola Company of Canada, Limited, \$40,000. H. R. Petersen, F. J. Foley, D. J. Coffey; John Ahlgren Ladies' Costumes, Limited, \$40,000. M. P. Van der Voort, Oliva Orton, Dillis Sleeth; Associated Investors, Limited, \$40,000. J. M. Bullen, H. L. Steele, J. H. Fraser; Globe Hotel and Lunch Company, Limited, \$40,000. A. W. Ballantyne, C. F. Ritchie; Canadian Poland Trading Com-

pany, Limited, \$40,000. A. Wacławski, A. Purst, A. L. Lozicki; the Dodge Metal Hose Company of Canada, Limited, \$150,000. D. L. McDonald, O. N. Richard, Elsie Grainger.

Montreal, Que.—Food Distributors, Limited, \$100,000. H. S. Ross, E. R. Angers, G. T. Porter; the Transfer Realty and Investment Company, Limited, \$50,000. J. H. Goyette, R. Duckett, A. Guilbault; the A. L. Johnson Shoe Company, Limited, \$200,000. J. S. Hough, A. L. Johnson, H. H. Dunwoody; Manville Asbestos Company, Limited, \$1,000,000. G. W. MacDougall, W. B. Scott, J. G. Cartwright; Scrap Metals, Limited, \$49,000. H. A. Larin, E. J. Lyons, A. G. Laporte; Chateau Batiscan Auto and Boating Company, Limited, \$150,000. J. E. Coulin, J. Charbonneau, J. E. Charbonneau; F. E. Phelan, Limited, \$100,000. C. A. Hale, F. E. Phelan, A. Angers; the Sun Realty Company, Limited, \$49,000. N. A. Millette, J. A. Bibaud, E. H. Merrill; Woods, Limited, \$20,000. T. A. Woods, E. Biron, E. Poirier; the Main Realty and Investment Company, Limited, \$20,000. S. G. Tritt, S. Tritt, N. Swan; the French-Canadian Theatre Company, Limited, \$20,000. A. Demers, C. M. Cotton, B. Mantasano; William Cairns, Limited, \$20,000. G. A. Cairns, W. Cairns, J. W. Blair.

COCKSHUTT PLOW COMPANY

The annual report of the Cockshutt Plow Company shows that after making provision for anticipated losses, depreciation of plant and machinery, the profits indicate an increase of \$109,000 and the liabilities a reduction of \$1,264,000. The profit and loss account in the last two years, ending on June 30 respectively, compares as follows:—

	1916.	1915.
Net profits	\$465,211	\$369,388
Dividends on investments	34,965	21,975
Available for distribution	500,176	391,363
Transferred to reserves (\$100,000 to contingent and \$150,000 to merchandise)	250,000	313,451
To balance carried down	250,170	185,899

"The abnormal conditions which, on account of the war, have prevailed for some time, are still with us," states President Cockshutt. "The prices for raw material are high and deliveries slow and uncertain. The lack of sufficient labor has also proved a serious handicap to the business, and the present outlook does not hold out any hope for improvement in the near future. On account of the increased cost of raw material and labor that goes into the manufacture of implements, it has been found necessary to advance prices from time to time. How long the present situation will prevail is a difficult question to answer, and in consequence the directors have made provision to place in the merchandise reserve account \$150,000 to provide against any sudden return to normal."

Owing to the fact that the harvest prospects in Canada this season are not so bright as they were a year ago, when the bountiful crop greatly benefited the business of the company, the directors have considered it best that dividends should be deferred until such time as business and commerce is more settled. The dividends on the preference shares were declared and paid to June 30, 1914.

Mr. Edward Gurney, a prominent Canadian manufacturer, died last week at Toronto. He was one of the best-known and successful of Canadian business men. He was a life-long Conservative and ardent protectionist, and the author of the statement, "I would build the Canadian tariff as high as Haman's gallows if it would keep out United States manufacturers." He was the only son of the late Edward G. Gurney, a native of Holland Patent, N.Y., who, with his brother Charles, laid the foundation in Hamilton many years ago of the well-known foundry business of E. and C. Gurney. Mr. Edward Gurney was born in Hamilton on August 4, 1845. He was president of the following companies: The Gurney Foundry, the Gurney-Massey, of Montreal, the Gurney Heater Manufacturing Company of Boston. He was vice-president of the Gurney North-West Foundry Company, and president of the North American Life Assurance Company. He was a member of the Toronto, National and Automobile Clubs, and a member of the executive committee of the National Sanitarium Association, a vice-president of the American Life Assurance Company, was president of the Ontario Manufacturers' Association from 1880 to 1881, a vice-president of the Toronto board of trade in 1806 and president in 1897.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

LIGHT OFFICES IN TORONTO

7-10 King Street West
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1871 Dundas St., Cor. High Park Ave.

78 Church Street
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1220 Yonge Street Subway

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

GEORGE BURN, General Manager, D. M. FINNIE, Asst. General
Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

THE STERLING BANK OF CANADA

The Sterling Bank offers a service which is
wide enough and efficient enough to handle
satisfactorily any business offered to it.

Head Office

King and Bay Streets, Toronto 3

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	90,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq. B. B. Cronyn, Esq. F. B. Kenaston, Esq.
Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
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Carson, C.B.

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered
by the Foreign Exchange Department of our London, England,
Office, and Merchants and Manufacturers are invited to avail
themselves of the Commercial Information Bureau established
at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.

The Bank, having over 315 Branches in Canada,
extending from Halifax to Prince Rupert, offers excel-
lent facilities for the transaction of every description of
Banking business. It has Correspondents in all Cities of
importance throughout Canada, the United States, the United
Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns
promptly remitted at lowest rates of exchange. Letters of
Credit and Travellers' Cheques issued available in all parts of
the world.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton George Rutherford W. A. Wood
Robert Hobson J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Ft. William	Milton	Princeton	
Georgetown	Milverton		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Teherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Eatevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

Armstrong	Vancouver B.
Kamloops	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage
Vancouver	P.O.)

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Abitibi Power and Paper Company.—The company has decided to double the capacity of its plant. This will bring the company's output up to 400 tons a day.

Smart-Woods, Limited.—The directors in declaring a dividend of $1\frac{3}{4}$ per cent. on the preferred stock for the quarter ended September 30, have also authorized a dividend of the same amount against the deferred dividends on the preferred. Both payments will be made on October 2 to shareholders of record September 27.

Canadian Northern Prairie Lands Company, Limited.—To the end of July last the company had sold 433,960 acres of land, on which the amount realized to date is \$3,429,873. The cost at \$3 per acre of the land sold is placed by the company at \$1,301,880. There are 66,040 acres remaining unsold.

Canadian Northern Railway.—In connection with the issue of \$1,250,000 of Canadian Northern equipment trust bonds maturing from 1917 to 1926, now being placed in New York, President Mackenzie states that, while the usual cash payment on account of equipment bought is only 10 per cent., the cash payment made on this equipment was 25 per cent., which tends to make the security the more secure.

A. Macdonald Company.—On November 1 the company will pay off its final \$202,000 of mortgage notes, one-half of which is held by the former owner of the business and one-half by the public. A similar amount of these notes has been paid off every year since the company passed into its present hands. After November there will be no liabilities outstanding ahead of the preferred stock.

Nova Scotia Steel and Coal Company.—At the directors' meeting held last week, the preferred dividend for the quarter ended September 30th at the rate of 8 per cent. per annum was declared, payable October 14th. No action was taken on the common stock dividend. The business of the past month was considered satisfactory, a large amount of additional business having been booked during that time, so that the business now on the books is sufficient to keep every furnace and mill of the company fully employed for more than 12 months.

Minneapolis, St. Paul and Sault Ste. Marie Railway Company.—Gross earnings for the fiscal year ended June 30 totalled \$35,010,064, or \$7,246,839 more than for the preceding year, according to the annual report. They are the largest in the road's history. Net earnings were \$15,928,995, an increase of \$5,977,144. The surplus increased \$5,115,698. Increased earnings were due principally to the big crops of 1915 and heavy shipments of iron ore, the report says. The net earnings show an increase of 60 per cent., and the gross earnings a gain of 26 per cent.

Ogilvie Flour Mills Company.—A bonus of 4 per cent. for the year ended August 31 last has been declared by the directors. The bonus will be paid on October 1, along with the regular quarterly dividend of 2 per cent., making a total distribution out of the year's profits of 12 per cent.

The bonus declared this week is the first extra distribution to be made by the company. When the stock was first listed on the Montreal Exchange back in 1908, the common shares were returning 6 per cent. The rate was advanced to 8 per cent. in 1910 and has been at that level since.

Eastern Car Company.—The company has completed the first contract for 1,000 cars for the French government, all of which have been delivered, and it expects to begin delivery next month on the second order from the French government for 3,000 cars. Work is also beginning on 500 freight cars for the Canadian government railways. The company is negotiating for a contract to build 4,000 cars for another foreign government, and if it is successful in securing this the works will be assured of orders to keep them employed for nine months of next year. Orders on hand are sufficient to keep the company busy every day this year.

Dominion Steel Corporation.—A contract covering the company's entire output of high explosives steel for the first six months of 1917, has been signed, according to an announcement made by President Workman. The corporation is preparing to retire, out of revenue, the balance of its short-term obligations, consisting of \$3,400,000 5-year 6 per cent. notes. Although these notes do not fall due until December 1, 1918, their maturity will be anticipated by two years. By December 1st of the current year the corporation will have sufficient money in the bank for the purpose, and it proposes to exercise its privilege of calling in the notes on that date. Mr. Workman pointed out that its debt to the banks was already discharged, and when these notes were paid off the company would be entirely free of floating indebtedness.

Porto Rico Railways, Limited.—The company's statement for August and the first eight months of the year follows:—

	August, 1916.	Increase over August 15.	*Per cent.
Gross	\$ 60,528.88	\$ 1,510.61	2.55
Net	21,148.59	*10,269.87	*32.65

*Decrease.

For eight months—

Gross	\$563,025.15	\$63,150.93	12.63
Net	281,445.76	40,530.46	16.82

The month's receipts were considerably reduced and operating expenses were increased from damage caused by a great storm that swept over the entire island on August 22.

Canadian Car and Foundry Company.—After consideration of the reports of Messrs. Price, Waterhouse and Company, and Colonel Dunn, of the New York agency, the directors issued the following statement: "The directors authorize a statement that a careful analysis of the results shown by these reports, coupled with the amended contracts made with the Russian government, convinces them that a substantial profit will accrue to the company from the undertakings. The numerous difficulties met with have been generally overcome, and the directors anticipate that the contracts will be fully completed by January, 1917. The directors state that the value of unfilled orders on the Canadian books of the company and its subsidiaries amounts at this date to over \$15,000,000, and that this amount may be greatly increased by inquiries now pending.

"Lack of working capital, due to the large sums necessarily tied up in the Russian enterprises, has been a handicap in the execution of the large war orders placed with the company's Canadian plants, but this difficulty should be removed within the next three or four months, when the company's entire capital, together with its energies, will be concentrated on its Canadian enterprises."

Canadian Locomotive Company.—The company has on its books total business of \$3,890,000, a sum in excess of both preferred and common stock issues of the company. Of the orders \$2,600,000 is for locomotives, representing the company's Russian order; \$1,200,000 for munitions and \$90,000 for extra work, and all of it, has been secured at satisfactory prices. These statements are made in the annual report of the company presented to the shareholders.

The balance sheet for the year ended June 30th, 1916, shows cash on hand of \$180,297; work in progress, at cost, \$395,095; materials and supplies, at cost, \$158,734; accounts receivable, \$601,761; and deferred charges to operations, \$8,804. The property account is increased to \$5,435,000 from \$5,047,499, and the president explains that this gain of \$387,829 is chiefly for machinery for munition and other business.

The manufacturing profits for the year were 44 per cent. in excess of those of any previous year. They were \$572,982, which compares with \$130,027 in 1915, \$334,114 in 1914, and \$377,043 in 1913. After bond interest of \$90,000, writing off an anticipated loss of \$12,601 on a mortgage realization, and transferring to special replacement, general depreciation reserve and amortization \$190,000, and \$15,000 to sinking fund, the year's surplus applicable to the preferred stock was \$267,520, or 17.83 per cent. Earnings in the 1914 year were 13.19 per cent. on the preferred, in 1913 14.61 per cent. and in 1912 13.41 per cent. In the latter year earnings included a special appropriation of \$105,000. Earnings on the common were 8 per cent., against 4.61 in 1914 and 5.71 in 1913. The 1915 year did not produce sufficient for the preferred dividend.

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000
Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
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T. E. MERRETT, Supt. of Branches and Chief Insp'r
GEO. MUNRO, Western Superintendent
C. E. BARTHE, Acting Superintendent of Alberta Branches
Inspectors—W. A. MELDRUM W. J. FINUCAN
F. X. HAHN

BRANCHES AND AGENCIES

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Montreal, Head Office: St James St. Huntingdon Shawville
" 1255 St. Catherine St. E. Lachine Sherbrooke
" 320 St. Catherine St. W. Maisonneuve Ste. Agathe des
" St. Denis St. Napierville Monts
" 1319 St. Lawrence Blvd. Ormstown St. Jerome
" 1866 St. Lawrence Blvd. Quebec St. Johns
" 672 Centre St. St. Sauveur St. Jovite
Beauharnois Quyon Vaudreuil
Bury Chateaugay Bsn. Rigaud Verdun

ONTARIO

Acton Galt Lucan | Lyn Tara
Alvinston Gananoque Markdale Thamesville
Athens Georgetown Meaford Thorold | Tilbury
Belleville Glencoe Mildmay Toronto
Berlin Gore Bay Mitchell " Parl't St.
Bothwell Granton Napanee " Roncesvalles
Brampton Guelph Newbury Ave. and
Brantford Hamilton Oakville Dundas St.
Bronte " East End Orillia | Ottawa " Dupont and
Chatham Hanover Owen Sound Christie Sts.
Chatsworth Hespeler Parkdale Walkerton
Chesley Ingersoll Perth Walkerville
Clarkson Kincardine Prescott Wallaceburg
Creemore Kingston Preston Watford
Delta Lancaster Renfrew West Lorne
Eganville Lansdowne Sarnia Westport
Elgin Leamington Stratford Wheatley
Elora Little Current St. Eugene Williamstown
Finch | Ford London St. George Windsor
Port William London East St. Thomas Yarker

MANITOBA

Brandon Macgregor Oak Lake Starbuck
Carberry Morris Portage la Prairie Winnipeg
Gladstone Napinka Russell Banner-
Hartney Neepawa Souris man Av.

SASKATCHEWAN

Antler Frobisher Limerick Regina
Arcola Gainsborough Maple Creek Saskatoon
Battleford Gull Lake Melville Shaunavon
Carnduff Humboldt Moose Jaw Unity
Kisbey Oxbow Whitewood

ALBERTA

Acme Donalds Lethbridge Sedgewick
Alliance Edgerton Mannville Stettler
Brooks Edmonton Medicine Hat Strome
Calgary " Namay Av. Munson Tofield
Camrose Hughenden Okotoks Trochu
Carstairs Islay Olds Vegreville
Castor | Chauvin Killam Ponoka Viking
Coronation Lacombe Red Deer Wainwright
Daysland Leduc Rimbey Wetaskiwin
Delburne

BRITISH COLUMBIA

Chilliwack New Westminster Sidney Victoria
Nanaimo Oak Bay Vancouver
Hastings St.

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Csar, Rumsey, Heisler, Forestburg.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day
to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
SAVES TIME—ABSOLUTELY CORRECT.

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Supreme Court of Ontario, Toronto

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.
Reserve Fund, \$1,011,795

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.
Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.
J. B. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC.

General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager

This Bank has 57 Branches throughout Canada—
27 in the Province of Quebec and New Brunswick,
9 in the Province of Ontario, 21 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage and Goodwater.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

SEPTEMBER INVESTMENT BOOKLET

Copy on request

Royal Securities Corporation LIMITED

164 St. James Street
MONTREAL

12 King Street East
TORONTO

MORTGAGE SALE

Handle Factory Property

Under and by virtue of the power of sale contained in a certain Mortgage, which will be produced at the time of sale, there will be offered for sale by Public Auction, subject to terms and conditions which will then be produced, at the

TOWN HALL IN THE TOWN OF TILBURY

Saturday, October 14, 1916, at the Hour of Two O'clock p.m.

The following described lands and premises (including machinery):

All and singular those certain parcels or tracts of lands and premises, situate, lying and being in the Town of Tilbury (formerly Village of Tilbury), in the County of Kent and Province of Ontario, and being composed of:—

Firstly—Lots numbers Thirteen (13), Fourteen (14), Fifteen (15), Sixteen (16), and Seventeen (17), except the portion of said lot number Thirteen (13) heretofore conveyed to one Charles Rhodes, in said Town of Tilbury according to plan of subdivision of part of lot number Eighteen in the Fourth Concession of the Township of Tilbury East in the said County of Kent (but now in said Town of Tilbury) made by A. McDonnell, P.L.S., for one John Richardson, Esq., and registered in the Registry Office for the County of Kent as Plan number 272.

Secondly.—Lots numbers Twenty-two (22), Twenty-six (26), and Twenty-seven (27) on the north side of Young Street in the said Town of Tilbury, containing three-quarters of an acre according to registered plan number 189 in the James Stewart survey in said Town of Tilbury; 1 crosscut sawing machine, 6 small cut off saws and frames, 2 rip saw machines, 3 chuck machines, 2 single axe handle lathes, 1 double axe handle lathe, 1 gauge canthook handle lathe, 4 finishing machines, sand belt, saw frame and gear, 1 Cowan jointer machine, 1 planer, 2 large rip saw machines, 1 cut-off sawing machine, large saw mill machine, about 35 belts, emery stone and frame, 2 vises and tables, bending machine, 1 double fan with blower pipes connected, chuck and boring machine, 1 50-horse-power steam engine, 1 steam boiler, etc., in good condition.

The property is Handle Factory property where business was formerly carried on by W. C. CRAWFORD COMPANY, LIMITED, and consists of plant consisting of 1 frame 1 storey building encased with corrugated iron with paroid roof and concrete floor, 78 ft. by 40 ft., 1 frame 2 storey (part 1 storey) frame building encased with corrugated iron with paroid roof and 1 brick boiler and engine room with gravel roof, all in good condition, 1 frame ware-house for finished goods, containing office, encased with corrugated iron and paroid roof 30 x 60 feet in good condition, and 1 frame store-house for rough timber 28 x 38 feet and 1 frame store-house for rough timber 28 x 38 feet.

For conditions and further particulars of sale apply to

C. A. Powell,

**Auctioneer,
Tilbury, Ont.**

F. W. Wilson,

**Vendor's Solicitor,
Windsor and Tilbury**

CANADIAN NORTHERN'S 2,182 WHEAT TRAINS

Canada's railways' share in distributing her wheat crop the world over is indicated in the following figures of the Canadian Northern Railway:—

During the twelve months ended August 31st the Canadian Northern Railway handled over its lines between Lake Superior and the Rocky Mountains 109,122 cars of grain produced along its rails, and inspected by the government at Winnipeg, Calgary and other points in the west. This is an increase of 69,828 cars over the previous year, and represents a gain of 178 per cent. A modern box car carries 1,200 bushels, so that the Canadian Northern transported more than 130,000,000 bushels of grain.

Coupled together, these 109,122 cars would form one continuous train from Toronto to Montreal and back, and up north as far as Parry Sound. Split this up into freight trains of fifty cars each, which is the average over the Canadian Northern between Winnipeg and Port Arthur, and there

are 2,182 trains, each with locomotive, caboose and train crew. The cars handled over and above the total of the year before would constitute a train continuing without a break from Toronto to New York. The terminal elevators at Port Arthur have been making records also. Of the crop of 1914, the movement of which closed on August 31st, 1915, the Canadian Northern Railway elevator at Port Arthur, the largest consolidated elevator plant in the world, handled 18,000,000 bushels. Of the crop year, which ended with August last, the same elevator handled 55,884,560 bushels. Its receipts of wheat alone this year totalled 38,582,531, or more than twice the handlings for the elevator of all grains during the preceding crop year.

The national business conference, for which Sir George Foster is arranging, has been postponed, and may not be summoned before December.

Your Estate Requires Expert Executorship

The Wills of the majority of men of wealth have appointed Trust Companies as their Executors. This is a proof of their appreciation of the permanency, efficiency and reliability of an organized Trust Corporation. We solicit interviews and correspondence regarding the executorship of your estate.

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CORPORATION**

FEATHERSTON OSLER, K.C., D.C.L., President
HAMILTON CASSELS, K.C., LL.D., Vice-Pres.

SIR JOHN M. GIBSON, K.C.M.G., LL.D., Vice-Pres.

A. D. LANGMUIR, General Manager W. G. WATSON, Asst. General Manager
TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000 Rest ... \$750,000

DIRECTORS:

SIR HERBERT S. HOLT, President

A. J. BROWN, K.C., Vice-President

Sir W. M. AITKEN, Bart., M.P.	Hon. R. DANDURAND G. H. DUGGAN	E. L. PEASE JAMES REDMOND
J. E. ALDRED	Hon. W. J. HANNA	F. W. ROSS
FAYETTE BROWN	F. P. JONES	Hon. W. B. ROSS
GEO. CAVERHILL	WM. MOLSON MACPHERSON	A. HAIG SIMS
C. A. CROSSIE	C. E. NEILL	STUART STRATHY
Hon. N. CURRY	HUGH PATON	

V. J. HUGHES, General Manager

142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

Board of Directors

E. F. B. Johnston, K.C., President. Hon. W. A. Charlton, W. J. Gage,
Noel Marshall, Vice-Presidents. Geo. H. Hees, W. K. George, W. R. Hobbs,
Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna.
John J. Gibson, Managing Director.

**Chartered Trust and Executor Company
Traders Bank Building Toronto**

The Union Trust Company, Limited

Head Office - Toronto

NOTICE is hereby given that a dividend of 2½% for the three months ending September 30th, 1916, being at the rate of 10% per annum, has been declared payable on October 2nd, to Shareholders of record September 20th, 1916.

By order of the Board,

J. M. McWHINNEY,

General Manager

Toronto, September 13th, 1916.

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH,
E. O. CHAPPEL, J. S. MAXWELL, JNO. A. McDONALD,
G. S. MUNRO, WM. MARTIN, M.P., JOHN E. SMITH,
F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART., President.	R. B. ANGUS A. BAUMGARTEN A. D. BRAITHWAITE E. J. CHAMBERLIN H. R. DRUMMOND C. B. GORDON Hon. SIR LOMER GOVIN, K.C.M.G. E. B. GREENSHIELDS C. R. HOSMER Sir W. C. MACDONALD Hon. R. MACKAY HERBERT MOLSON LORD SHAUGHNESSY, K.C.V.O. Sir FREDERICK WILLIAMS-TAYLOR, LL.D.
SIR H. MONTAGU ALLAN, C.V.O., Vice-President.	A. E. HOLT Manager

Toronto Branch
Bank of Montreal Bldg.,
YONGE AND QUEEN STS.

BRUCE L. SMITH,
MANAGER

Westminster Trust Company

Head Office. New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONES, Managing Director J. A. RENNIE, Secretary-Treasurer

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

CAPITAL \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
W. L. PARRISH, M.P.P., Vice-President R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

The Standard Trusts Co.

Head Office :... 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President
(President, Gordon, Ironsides & Fares Co. Ltd.)

Authorized Capital	\$ 1,000,000.00
Subscribed and Fully Paid.....	750,000.00
Reserve.....	455,000.00
Total Assets	15,250,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

WAR LOAN OVERSUBSCRIPTION

Detailed List of Subscriptions Aggregating \$107,000,000
—Number of Subscribers May Reach 30,000

Up to midnight on Saturday last, the aggregate subscriptions to the war loan were \$169,000,000, including the \$50,000,000 applied for by the chartered banks. Of that total, reports have been made to *The Monetary Times* of subscriptions aggregating \$107,065,900. It was estimated at Ottawa when the subscription lists closed, that when all the returns are received, the subscriptions will total \$200,000,000. Ninety-five per cent. of the subscriptions are Canadian. The number of subscribers may reach 30,000. The lists closed on Saturday last, and no further subscriptions can be received.

The question as to the amount of the allotment of the subscribers cannot be considered until the returns are nearly all received about the middle or towards the end of this week. It is regarded as probable that the banks will receive no part of their \$50,000,000 subscription and that the smaller subscriptions will be allotted in full. The cutting down will be done in connection with the larger subscriptions. The finance minister will probably allot applications up to \$25,000 in full, and upon the volume of these applications will depend the amount which larger subscribers will receive.

The following table groups the subscriptions which have been reported to *The Monetary Times* :—

Banks	\$52,000,100
Industrial, and other corporations	15,905,000
Life insurance companies	15,225,000
Fire and miscellaneous insurance companies	1,130,000
Fraternal societies, etc.	1,201,500
Bond and investment houses	7,617,500
Trust and loan companies	5,199,000
Municipalities	3,341,300
Provinces	1,000,000
Individuals	4,386,500
	\$107,065,900

The following revised tables give the details of the subscriptions noted in the above classification :—

Banks.	
Montreal	\$7,091,800
Quebec	1,211,900
Nova Scotia	2,880,500
British North America	2,156,500
Toronto	2,215,600
Melsons	1,772,400
La Banque Nationale	886,200
Merchants	3,101,800
La Banque Provinciale	443,000
Union	2,215,600
Commerce	6,647,000
Royal	5,229,700
Dominion	2,658,800
Hamilton	1,329,300
Standard	1,329,300
Banque d'Hochelaga	1,772,400
Ottawa	1,772,400
Imperial	3,101,900
Home	862,400
Northern Crown	632,800
Sterling	534,800
Weyburn Security	154,000
Montreal City and District Savings	2,000,000
Total	
	\$52,000,100

Industrial and Other Corporations.

Mackay Companies	\$2,000,000
Canadian Pacific Railway Company	2,500,000
Montreal Light, Heat & Power Company	500,000
Union Steamships Company	100,000
Dominion Bridge Company	1,000,000
St. Lawrence Bridge Company	500,000
Structural Steel Company	50,000
Massey-Harris Company	1,200,000
Imperial Oil Company	1,000,000
Montreal Power	500,000

Anglo-Canadian Leather Company, Limited	\$ 400,000
Nova Scotia Steel & Coal Company	250,000
Ogilvie Flour Mills	250,000
Canadian General Electric Company	250,000
Imperial Tobacco Company	250,000
Dominion Steel Foundry Company	100,000
Canadian Cartridge Company	100,000
Burlington Steel Company	100,000
Canada Bread	100,000
Crow's Nest Pass Coal Company	100,000
Canadian Iron Works, Winnipeg	50,000
Nichols Chemical Company, Limited	100,000
James Carruthers & Company	100,000
Riordon Pulp & Paper	100,000
Grain Exchange Clearing Company	40,000
Crossen Car Company	100,000
Asbestos Corporation	100,000
Canadian Ingersoll Rand Company	100,000
Montreal Warehousing Company	100,000
Montreal Gazette Printing Company	50,000
Berliner Gramophone	50,000
Black Lake Asbestos & Chrome Company	25,000
Canadian Mining & Finance Company	100,000
British American Oil Company	100,000
Alberta Pacific Elevator Company	250,000
Dominion Steel Corporation, Montreal	250,000
Grain Growers' Grain Company, Winnipeg	150,000
Elder Dempster Company	100,000
Canadian Explosives	700,000
Wm. Davies Company, Toronto	100,000
Dominion Park Company, Montreal	50,000
Vulcan Iron Works, Winnipeg	50,000
John Bertram & Sons	150,000
Pratt & Whitney	25,000
Provincial Paper Mills	40,000
Interlake Tissue Mills, Merrittton	10,000
Firms on Winnipeg Grain Exchange	900,000
Granby Consolidated Company	100,000
Northern Electric Company	50,000
Atlas Construction Company	25,000
New England Fish Company, Vancouver	50,000
J. Eveleigh & Company, Montreal	50,000
James Smart Manufacturing Company, Brockville	100,000
Universal Tool Steel Company, Toronto	100,000
British Columbia Sugar Refineries	20,000
Darling Brothers, Limited, Montreal	20,000
Steel Company of Canada	250,000
Total	
	\$15,905,000

Life Insurance Companies.

Sun Life	\$5,500,000
Canada Life	1,000,000
Great-West Life	1,000,000
Confederation Life	600,000
Manufacturers Life	1,500,000
Mutual Life of Canada	1,500,000
North American Life	500,000
Imperial Life	750,000
London Life	300,000
Excelsior Life	100,000
National Life of Canada	150,000
Dominion Life	115,000
Northern Life	50,000
Continental Life	100,000
Crown Life	150,000
Sovereign Life	60,000
Travellers Life of Canada	25,000
Standard Life	650,000
London & Lancashire Life	100,000
Gresham Life	25,000
Prudential of Newark	700,000
Travellers, Hartford	100,000
Aetna, Hartford	200,000
Monarch Life, Winnipeg	50,000
Total	
	\$15,225,000

Fire and Miscellaneous Insurance Companies.

Western Assurance	\$ 100,000
British America Assurance	75,000
Royal	100,000
North British & Mercantile	200,000
Beaver Fire, Winnipeg	25,000
Yorkshire Insurance Company	100,000
Occidental Fire, Winnipeg	25,000
Royal Exchange Assurance	50,000
Guarantee Company of North America	50,000
Travellers Indemnity	25,000
Liverpool & London & Globe	100,000
Mount Royal	50,000

"Please accept my thanks for the interest which *The Monetary Times* has been good enough to take in the success of the war loan."—Extract from letter of SIR THOMAS WHITE, Minister of Finance, Canada.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{4}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE SECOND DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 30th, 1916.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 116

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1916, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, October 2nd, 1916, to shareholders of record at the close of business on September 15th, 1916.

By Order of the Board.

M. AYLSWORTH,

London, Ont., Sept. 29th, 1916.

Secretary

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

5%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

PROPERTY OWNERS

Details connected with the management of your Real Estate are carefully handled by this Company. Our Real Estate Department is fully equipped for this service. Members of Overseas Battalions may confidently leave their affairs in our hands.

We invite inquiries about our service.

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THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD

TORONTO

CALGARY

JAMES J. WARREN,
PRESIDENT

E. B. STOCKDALE,
GENERAL MANAGER

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st Oct., 1916, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.

September 7th, 1916.

WALTER GILLESPIE, Manager.

National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a Dividend for the three months ending September 30th, at the rate of

TEN PER CENT. PER ANNUM,

has been declared upon the Capital Stock of the Company, and that same will be payable on and after October 2nd.

The Transfer Books will be closed from the 20th to the 30th September, both days inclusive.

By order of the Board,

W. E. RUNDLE, General Manager

Toronto, September 6th, 1916.

Globe & Rutgers	\$ 50,000
Alliance Nationale, Montreal	100,000
General Fire, Toronto	25,000
Merchants Casualty Company	30,000
Canada Accident Assurance Company	25,000

Total \$1,130,000

Fraternal Societies, Benefit Funds, etc.

Independent Order of Foresters	\$ 250,000
Canadian Order of Foresters	600,000
Ancient Order of Foresters	15,000
Royal Guardians	100,000
Canadian Home Circles	40,000
Oddfellows Relief Society, Montreal	100,000
Bank of Montreal Pension Fund	35,000
Woodmen of the World, London	20,000
Merchants Bank Pension Fund	25,000
Police Pension and Benefit Society, Montreal	25,000
Returned Soldiers' Association, Winnipeg	10,000
Daughters of the Empire, Tilbury	500
Western Hospital, Montreal	25,000
Firemen's Benefit Fund, Hamilton	10,000

Total \$1,261,500

Bond and Investment Houses.

Edward Brown & Company, Winnipeg; Wood, Gundy & Company, Toronto, joint account	\$ 1,000,000
Royal Securities Corporation, Montreal	1,000,000
A. B. Leach & Company, New York	700,000
Harvey Fiske & Company, New York	500,000
C. Meredith & Company, Montreal	350,000
Ladd & Wood, New York	315,000
Osler, Hammond & Nanton, Winnipeg	300,000
Bankers Bond Company	650,000
Alloway & Champion, Winnipeg (for itself and clients) ..	230,000
Lougheed & Taylor, Calgary	200,000
Northern Agencies, Winnipeg	97,500
R. A. Daly & Company, Toronto	500,000
Rhodes & Company, New York	60,000
D. H. McDonald & Company, Fort Qu'Appelle	15,000
Harris, Forbes & Company, Incorporated	1,200,000
Brent, Noxon & Company	500,000

Total \$7,617,500

Trust and Loan Companies and Estates.

Montreal Trust Company	\$ 500,000
Toronto General Trusts Corporation	500,000
National Trust Company	600,000
Eastern Trust Company	300,000
Guelph & Ontario Investment Society	100,000
Central Canadian Loan & Savings Company	100,000
Huron & Erie Mortgage Company, London	350,000
Sims Trust Company	50,000
Ontario Loan & Debiture Company, London	250,000
People's Loan & Savings Corporation, London	20,000
London & Western Trust Company	500,000
Traders' Trust Company, Winnipeg	100,000
Home Investment & Savings, Winnipeg	50,000
Standard Reliance, Toronto	10,000
C. T. Viau Estate, Montreal	100,000
Canada Permanent Mortgage Corporation	250,000
Union Trust Company, Toronto	100,000
Empire Loan Company, Winnipeg	10,000
Royal Trust (for itself and clients)	954,000
Capital Trust, Ottawa	40,000
O'Brien Estate	100,000
Credit Foncier Franco Canadien	200,000
Succession Generals d'Administration, Montreal	15,000

Total \$5,199,000

Municipalities.

City of Montreal	\$ 192,000
City of Ottawa	750,000
City of Brandon	537,000
City of Westmount	100,000
Winnipeg (School Board)	100,000
Winnipeg (sinking fund trustees)	250,000
Winnipeg (hydro-electric department)	150,000
Fort Garry	15,000
Edmonton	250,000
Fort William	250,000
Lethbridge	180,000
Calgary	125,000
Hamilton	100,000
Saskatoon	100,000
South Saanich	17,300
Brantford Township	5,000
Brantford	5,000
New Westminster	100,000
North Vancouver	15,000
South Vancouver	50,000
Peterboro	50,000

Total \$3,341,300

Provinces.

Manitoba	\$ 500,000
Quebec	500,000

Total \$1,000,000

Individuals.

E. F. Hutchings, Winnipeg	\$ 550,000
J. K. L. Ross	500,000
Imperial Oil officials	405,000
Sir Herbert Holt	250,000
Sir Hugh Graham	100,000
J. C. Newman	100,000
James Carruthers	100,000
J. W. Norcross	100,000
Mark Workman	100,000
Lord Shaughnessy	100,000
E. R. Wood	100,000
Robt. Hampson	75,000
Georges Poliquin	60,000
Mrs. George Caverhill	50,000
Sir H. Vincent Meredith	50,000
Farquhar Robertson	50,000
Elliott T. Galt	50,000
W. G. Ross, Montreal	50,000
J. N. Greenshields, K.C.	50,000
Sir George Foster	50,000
Hon. D. Gillmore, Montreal ..	30,000
E. S. Jaques	30,000
F. Orr Lewis, Montreal	25,000
Sir Thomas White	25,000
Henry Munderloh	25,000
L. H. Pinsonnault	25,000
Marcel Pinsonnault	25,000
Percy Scott	25,000
Major-Gen. Sir Alex. Bertram ..	25,000
J. H. Ashdown, Winnipeg	300,000
P. W. Leistikow, Winnipeg	250,000
W. S. and L. A. Howard, Toronto ..	100,000
J. W. Flavell, Toronto	50,000
N. Wight, Montreal	5,000
L. Goldman, Toronto	5,000
Mrs. Agnes Goldman, Toronto	3,000
H. W. Lightbourn, Nassau, Bahamas ..	2,000
C. E. P. McWilliams, Toronto	1,500
Senator Curry, Montreal	25,000
Sir John Hendrie, Toronto	100,000
M. J. Haney, Toronto	200,000
F. J. Stewart	100,000
Charles Chaplin, Los Angeles	10,000
Mr. S. H. Ewing, Montreal	25,000
A. R. Doble, Montreal	25,000

Total \$4,386,500

INSURANCE FOR CHILDREN

Educative plans for insuring children and minors are becoming more popular in late years, and are made a specialty by a few companies. One of the best policies for a child, perhaps, is an endowment, upon the life of the father or mother; if the insured dies while the child is young the policy makes the necessary provision, and if the parents live the endowment policy yields the cash necessary for a start in life, which presumably was the primary object. If the child should die the policy can be diverted to another purpose by the policyholder.

Many well-to-do people of middle age who have the necessary protection for themselves would like to assist their children by means of insurance for different reasons, suggests the Continental Life Assurance Company's publication, Life Line. We think of a man in good circumstances and well insured, whose 17-year-old son causes his parents much worry because of his extravagant habits. He earns a small salary in an office, and it would prove a real benefit to the son and a source of satisfaction to the parents if that boy could be got to save \$100 a year on a life policy. The father would doubtless pay part of the premium for a few years just to increase his knowledge of the value of money.

Another man has a 20-year endowment maturing, and is looking forward with keen pleasure to receiving the money; he is acutely impressed with the value of forced savings of life insurance policies. He has two young children, into whom he is endeavoring to inculcate the virtues of thrift by having them regularly deposit part of their small weekly emoluments in the local bank. That man would readily consider any scheme of insurance which would benefit those children; and by which they would save up part of the premiums, however small, and thus be taught the great importance of insurance and of meeting the premiums as they fall due.

According to Alfred Hunter, the well-known actuary, insurance statistics show that the man who overeats is a bad risk as well as the man who indulges in alcoholic beverages. Both, he says, are sure of a short life.



That Home of Yours

Is there a mortgage against it? In that case, what will happen if you should die suddenly? Will your widow be able to pay off the indebtedness? Or will she and the kiddies be thrown out on the street?

A few dollars saved each year and invested in an Imperial Endowment policy will provide for a mortgage repayment whether you live or die. We'll tell you all about it if you write to

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

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NEED FOR MUNICIPAL PUBLICITY

Visiting Expert Outlines Plans for Toronto—How United States Capital Can Be Reached

That Russia is to be the coming field for the investment of United States capital is a conclusion of Mr. Samuel McRoberts, president of the National City Bank of New York, after his recent visit to that vast country. This statement was made before the Toronto Advertising Club by Mr. Herbert S. Houston, of New York City, to illustrate the fact that United States capital has favorable outlets, referring also to other profitable fields for investment such as South America, and that if Canada wants United States capital here Canada will have to go after it.

"How to Advertise Toronto to United States capital and the United States people," was the subject of Mr. Houston's address, and as the speaker has studied municipal advertising for over twenty years, and had intimate connection with the advertising of many United States cities, he was able to state facts and give advice that will prove to be valuable if Toronto takes up the problem that she is at present considering—that of instituting a publicity bureau to advertise the city of Toronto.

Mr. Houston came to Toronto as the guest of the Toronto Advertising Club. He is the president of the Associated Advertising Clubs of the World, and vice-president of Doubleday, Page and Company, and holds a prominent position among the men of letters, politics and business in the United States.

An Example Is Des Moines.

Des Moines is, perhaps, the best example in the United States of a city that has solved the question of municipal advertising. The leading business men in Des Moines formed a committee and collected from the business organizations, with the city as a contributor, \$60,000 to be expended for three years at the rate of \$20,000 a year. An administrator of affairs was appointed, after seeking all over the

United States for the most suitable man to take this position, and under the direction of a committee of fifty this money was expended and the results that have accrued have, so to speak, put Des Moines on the map. As one of the prominent business men of Des Moines stated, when he goes to Chicago or New York to talk to the bankers about bonds or finances in connection with Des Moines, the preliminaries are entirely dispensed with because Des Moines has made its name and reputation broadcast.

Plans for the Queen City.

Mr. Houston suggested that Toronto should spend \$60,000 a year for three years, and urged that to handle this publicity the organization should be kept entirely away from city control so that there will be no danger of mixing with politics. A committee of fifty, seventy-five, or one hundred business men who believe in such a proposition and would be prepared to carry through the organization and administration was suggested to be formed, these men being selected carefully from amongst the leaders of the city. If there are any important organizations that hold off from co-operating in such an undertaking these slackers would readily be forced to come in, should the matter be advanced with the co-operation and backing of some of the best people, because they could not afford to stay out.

Seeking for Capital.

In advertising for capital it may be concluded that the safety of an investment for Toronto is an established fact, intimated Mr. Houston, and what would have to be done would be to issue propaganda based on an industrial and commercial survey of the city with particulars as to its labour cost, shipping cost and other items that it would be required to place in the hands of capital to interest it and convince it of an income. As to how Toronto should advertise, the answer is: In the most effective way to reach capital and just the same as any business house advertises. United States capital is represented by the 800,000 people who are paying the income tax. Toronto can afford to take heed of what Mr. Houston advised in preparing such an advertising bureau as the commercial interests have in mind.

CONVERSION OF OLD LOAN

Further Reports to The Monetary Times Indicate Slight Use of Privilege

An official statement as to the amount of the old war loan which has been converted into the new loan has not yet been made. In the case of 68 of the many subscriptions to the current loan reported to *The Monetary Times*, the actual new cash subscribed was \$24,002,000 plus \$1,735,000 of old bonds converted. Roughly, that is equal to \$2,000,000 of converted bonds for every \$24,000,000 of new money, if these 68 subscriptions are a fair reflection of the general results. In that event, the full subscription of \$100,000,000 of the new loan would have brought with it approximately \$8,000,000 of converted bonds in addition. As reports on this point continue to come to *The Monetary Times*, this conclusion is strengthened. The conversion privilege in the old loan has not been freely exercised. The finance department at Ottawa knows exactly the amount so converted and will probably announce the figures later.

The following revised table, compiled by *The Monetary Times*, gives details of certain subscriptions to the present loan with a note as to how much of the old loan was converted in addition:—

Purchaser.	New subscription to pre-sent loan.	In addition, the amount noted below, was converted.
Canadian Home Circles	\$ 40,000	None
Canadian Order of Foresters	300,000	\$ 300,000
North American Life	500,000	None
Ottawa City	750,000	500,000
Northern Life	50,000	None
Crow's Nest Pass Coal Company ..	100,000	None
Manufacturers Life	700,000	800,000
Sir Hugh Graham	100,000	None
Excelsior Life	100,000	None
Massey-Harris Company, Limited ..	1,200,000	None
Imperial Life Assurance Company ..	750,000	None
Central Canada Loan and Savings Company	100,000	None
E. R. Wood, Toronto	100,000	None
National Trust Company, Limited ..	600,000	None
Canada Life Assurance Company ..	1,000,000	None
British-America Assurance Company	75,000	None
Western Assurance Company	100,000	None
Mutual Life	1,500,000	None
Liverpool and London and Globe..	100,000	None
Continental Life	100,000	None
Guelph and Ontario Investment and Savings	100,000	None
Montreal City	192,000	None
Westmount City	100,000	60,000
Burlington Steel Company	100,000	None
Travellers Life, Montreal	25,000	None
Nichols Chemical Company	100,000	None
Canada Life	1,000,000	None
Confederation Life	600,000	None
Guarantee Co. of North America ..	50,000	None
Royal Insurance Company	100,000	None
Imperial Life	750,000	None
Dominion Life	115,000	None
Standard Life	650,000	None
Canada Bread	100,000	None
Canadian General Electric	250,000	None
Imperial Oil Company (directors' and officials' subscriptions) ..	465,000	None
Toronto General Trusts	500,000	None
Wm. Davies Company, Limited ..	100,000	None
J. W. Flavell, Toronto	50,000	None
London and Lancashire Life	100,000	None
Imperial Oil Company	1,000,000	None
Ancient Order of Foresters	15,000	None
London Life	300,000	None
Huron and Erie Loan	350,000	Not exceeding \$ 75,000
Dominion Steel Foundry	100,000	None
Crown Life	150,000	None
Police Pension Society, Montreal..	25,000	None
Canadian Cartridge Company	100,000	None
General Fire	15,000	None

Purchaser.	New subscription to pre-sent loan.	In addition, the amount noted below, was converted.
Canada Permanent	\$ 250,000	None
Ontario Loan and Debenture	250,000	None
Globe and Rutgers Insurance Company	50,000	None
Prudential Insurance Company, Newark	700,000	None
Ogilvie Flour Mills Company	250,000	None
Sun Life Insurance Company	5,000,000	None
Vulcan Iron Works, Winnipeg ..	50,000	None
Independent Order of Foresters ..	250,000	None
E. F. Hutchings	550,000	None
Occidental Fire	25,000	None
Monarch Life, Winnipeg	50,000	None
Winnipeg (sinking fund trustees) ..	250,000	None
Winnipeg (hydro-electric department)	150,000	None
Winnipeg (school board)	100,000	None
Calgary City	100,000	None
Home Investment and Savings Association	50,000	None
Traders Trust Company	100,000	None
Grain Growers Grain Company ..	100,000	None
Sovereign Life	60,000	None
Total	\$24,002,000	\$1,735,000

Of \$22,000,000 of subscriptions to the loan put through by Messrs. Wood, Gundy and Company, Toronto, only one subscription involved the conversion of old bonds.

J. M. SPENCE AGAIN

Mr. J. M. Spence, intimately connected in past years with the interesting career of the Canadian Guardian Life Insurance Company, of Toronto, and associated with the promotion of several other insurance companies, is in trouble again. Information having been laid against the Alberta Life and Accident Insurance Company, and against the managing director of the concern, Mr. J. M. Spence, the latter appeared before Inspector King, of the Royal North-West Mounted Police, at Calgary recently in answer to both charges. The charges arise out of alleged infraction of the new sale and shares act in Alberta, the administration of which is in the hands of the public utilities commission.

Staff-Sergeant Waugh, of the mounted police, executed a search warrant at the same time that the summons was served on Mr. Spence and the books of the company were taken into the custody of the mounted police. When the case came up before Inspector King it was adjourned for one week at the request of the defence.

LOANS ON LIFE POLICIES

Mr. A. D. Besant, of the Clerical, Medical and General Life Insurance Society of London, England, discussing the table respecting policy loans, reprinted in *The Monetary Times* last week, points out that there is an essential difference between the return of the British and of the United States and colonial companies. A large proportion of the loans granted by British companies are direct advances secured by a mortgage deed or agreement, he says. On the other hand, such loans in the case of United States and colonial offices are to a much larger extent automatic advances made in order to keep the policy in force if the premium be not paid. This accounts for the higher ratio of policy loans to life funds in the case of the United States and colonial offices.

The high percentage in the case of three or four British offices in comparison with the others included in the table is mainly explained, he thinks, by the privilege they have long given to their assured of offering loans at 4 per cent. interest, and partly, no doubt, by special schemes for discounting premiums.

The figures of the Clerical, Medical, and General Life Assurance Society were omitted from the table. The policy loans of this society for the year ending June 30th, 1915, amounted to £290,000, the ratio to the life and annuity funds being 4.2 per cent. in 1910, 4.7 per cent. in 1914, and 4.7 per cent. in 1915.

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Combine all the essentials of sound investment, and in
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SINKING FUND BONDS

Ottawa's Treasurer's Comment on Ontario's Municipal Act—Lethbridge's Mayor on Bond Markets

A municipal treasurer in an article published some time ago in *The Monetary Times*, stated that he had been trying for some time to find out how the ratepayers of cities which invest their sinking fund cash in debentures earning more than the rate calculated in the sinking fund instalment get the benefit of the increased earning. "I have learned little to satisfy me that the ratepayers get any benefit at all from the increased earning," he said.

Commenting on this article, Mr. H. L. Corbett, city treasurer, Ottawa, suggests to *The Monetary Times* that the municipal act of 1913 for Ontario under sections 301, 302 and sub-sections, makes it clear that the intention is to keep a separate account for each particular debt, and when there is sufficient no more should be collected until the debt matures. Of course, this would presume that up to a certain date, there would be sufficient in sight deposited at the lowest rate allowed in any chartered bank to raise the amount required to pay off the debentures. If this is not intended by sections 301 and 302 the section needs amendment, for the principle followed by municipalities of using the surplus generally instead of each particular debt is not giving the particular ratepayers concerned under each by-law the proper benefit of investment.

How System now Works.

City treasurer Corbett writes that taxpayers are called on to pay more for interest and sinking fund account for the majority of the debentures than was really necessary. The levy is continued practically the same from year to year, and the interest that accumulates on the deposits to the credit of the interest and sinking fund account in the bank has not been taken into consideration. The taxpayers are called upon to pay in hard cash the whole amount of each debenture issued, and the interest, it appears, is simply allowed to accumulate. This interest cannot be used for any other purpose than the sinking fund account, and consequently Ottawa or another municipality is in the position of a man who has money in his pocket and is not allowed to spend it, even though the money would pay some of his obligations.

Mr. Corbett proposes that when the sinking fund account, by the aid of the interest it accumulates in the bank, has become sufficient to pay off a debenture when it matures, the levy for that debenture in particular should be stopped, thus saving a considerable unnecessary demand upon the taxpayers each year. Take a debenture of the city of Ottawa, issued under authority of By-law No. 1555, for \$30,000, for public school purposes. This debenture is not payable until 1925, but an estimate prepared by Mr. Corbett shows that there will be sufficient money available in 1920 to pay off the debt. Nevertheless, under the present system, the annual levy on the people will be continued each year and the money will continue to accumulate in the bank, even though it cannot be used for any specially required purpose.

In Ontario and British Columbia.

Ottawa's treasurer thinks an endeavor should be made to have the legislature change the law regarding the interest and sinking fund account, and he will probably discuss the problem with the board of control of that city shortly.

In British Columbia, in the event of a surplus appearing to the credit of the sinking fund in respect of any debt of the municipality, the council may pass a by-law reducing the levy for the succeeding year or for any number of succeeding years, so that no more will be collected than is necessary. Before any such by-law takes effect, however, the council must obtain the consent of the lieutenant-governor in council, and in doing so must set forth all the circumstances and show the nature of the investment which is returning to them the higher rate of interest.

Serial Plan of Payment.

The above gives another viewpoint on the serial plan for bond issues. This plan has been explained and discussed in many articles appearing in *The Monetary Times*, since September, 1915. The majority of the authorities handling bond issues endorsed the serial plan.

The contribution of Mr. W. L. Hardie, mayor of Lethbridge, evoked some interesting comments. In an address

at Swift Current, Sask., Mr. Hardie spoke on municipal bonds and said:—

"One suspension of payment in the equal annual instalment bond is more serious and may lead to worse results than a considerable number of suspensions of the payments with the sinking fund.

"With the elimination of bad management from the sinking fund bond and the substitution of good management, which is in no wise impossible we unhesitatingly say that we think the sinking fund bond is a most desirable medium between the borrowers and the lender.

"However, on the other hand the bond that will establish the greatest confidence in the mind of the purchaser is the one that must of necessity become the most popular.

Suit the Market.

"One market will prefer the sinking fund and another will prefer the equal annual instalment, so that the first duty of the vendor is to determine the market he wants to sell in, which will depend on two elements in a bond sale—viz., the price obtainable and the promptitude of purchase.

"In the foregoing British conditions and particularly Canadian conditions have been conceived excepting the market for bonds which on account of the war is more largely centered in the United States than formerly, which may account for some of our United States friends objecting so strongly to our position.

"If the market is in the United States, comply with their conditions and get out equal annual instalment bonds which you will have difficulty in selling in Great Britain, vice versa."

MILLING COMPANIES HAVE DONE WELL

Output Has Been 30 Per Cent. More During the Past Twelve Months

The milling companies, during the 12 months ending with August, their financial year, have done an abnormal business, from which satisfactory profits have been derived. The output was 30 per cent. greater than in the previous year, and the greater part was exported. For the 12 months ended May last, the latest period for which trade returns are available, exports of flour amounted to 6,764,583 barrels, valued at \$37,352,859. The excellent quality of last year's crop made the surplus wheat readily marketable, with the result that the amount carried over is not more than 30,000,000 bushels.

In addition, an unusually large proportion of the crop was ground into flour at home, says a letter of the Canadian Bank of Commerce, with resulting benefit to home industries, and the additional quantity of subsidiary products was readily absorbed by the home market. There has been a yearly increase in the volume of foreign business transacted by the Canadian mills, in spite of variations in the amount of the crop and of the wheat exported. This progress has been hampered somewhat by the lower freight rates on wheat than on flour, but, despite this disadvantage, the annual gains are substantial. They are shown in the accompanying table, which gives the value and quantity of wheat, flour and bran sent abroad in each fiscal year since 1910:—

Exports of Wheat, Flour and Bran.

	Wheat.		Wheat Flour,		Bran.	
	Bushels.	Value.	Barrels.	Value.	Cwt.	Value.
1910	49,741,350	\$52,609,351	3,064,028	\$14,850,854	1,796,318	\$1,842,620
1911	45,802,115	45,521,134	3,049,046	13,854,790	1,872,089	1,850,219
1912	64,466,286	62,509,563	3,748,836	16,034,064	1,595,950	1,499,447
1913	93,166,009	88,608,710	4,478,043	19,970,689	1,662,338	1,603,003
1914	120,426,579	117,719,217	4,842,184	20,581,070	2,077,713	1,789,939
1915	71,013,385	74,203,548	4,952,337	24,610,046	1,038,134	946,331
1916	157,745,469	172,896,445	6,409,214	35,767,044	.....	1,787,398

Although the crop this year will be smaller than usual the millers anticipate more than a normal volume of business accompanied by higher prices, due to the serious shortage of wheat on this continent and in Europe.

Mr. J. D. G. Kippen, formerly assistant manager of the Montreal office of the Merchants Bank of Canada, has been made manager in succession to Mr. D. C. Macarow, recently appointed general manager.

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No matter how little or how much you own, these possessions make up your estate, and should be protected by efficient and economical management.

This can best be done by an Executor or Trustee.

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No charge for drawing up your will when the Sterling Trusts Corporation is appointed your Executor and Trustee.

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BUY PORT DICKSONS AT 0.94c.

Acreage owned 4,165, of which 2,984 are planted with young rubber trees. We advised buying these at 0.80c. in July. A 10% dividend has since been paid from only 974 acres tapped 1915. A further 1,231 acres just coming into bearing, more than doubling the profits.

Output to date 1915— 67,920 lbs.

1916—133,140 lbs.

These listed shares should pay 25% for 1916, and stand at \$2.00 and upwards.

ACT PROMPTLY—Consult

CLAYTON RIDGE & CO., Rubber Share Brokers

Dept. E.15., Royal Bank Building, Toronto (Main 6753)

The Ontario Loan and Debenture Co.

Dividend No. 117

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th September, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd October next, to Shareholders of record of 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, August 28th, 1916.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets	\$784,426.31
Surplus to Policyholders	\$404,046.07



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OFFICIAL CROP ESTIMATES

Preliminary Figures from Ottawa Give 168,811,000
Bushels of Wheat

The census and statistics office, Ottawa, has published the first or preliminary estimate of the yield of the principal grain crops of Canada in 1916 (wheat, rye, barley, oats and flaxseed), as well as a report on the condition of all field crops at the end of August.

Correspondents report that grain crops in Manitoba and Saskatchewan, which were highly promising at the end of July, have been so seriously affected by rust and hot winds during August that large areas sown will either fail to produce any crop at all, or have been cut green, whilst the yield of grain from producing areas will be very low, both in quantity and grade. Whilst the whole of Manitoba and Saskatchewan is badly affected by rust, the conditions are distinctly worse in the southern than they are in the northern parts of these provinces. In Alberta, rust, though present to a certain extent, has not proved destructive, and the grain crops continue promising. Frosts, however, of August 11th and again late in the month did considerable damage. In Ontario and Quebec grain yields have been greatly reduced by drought in August, but in the maritime provinces and in British Columbia the condition of the grain crops has continued to be quite favorable.

Yield of Principal Cereals.

It is estimated from the reports of correspondents that of the areas sown about 13.7 per cent. of spring wheat, 8 per cent. of oats, 5 per cent. of barley and 1.8 per cent. of flax will fail to produce any crop of grain. Of the areas sown, however, 3 per cent. of wheat, 5 per cent. of oats and a small area of barley have been cut for green feed or turned into hay. These percentages represent deductions from the areas sown of 1,432,300 acres of spring wheat, 849,000 acres of oats and 69,100 acres of barley. It is consequently estimated that the total yield of wheat this year will be 168,811,000 bushels from a harvested area of 10,085,300 acres, as compared with 376,303,600 bushels from 12,986,400 acres last year and 161,280,000 bushels from 10,293,900 acres in 1914. The average yield per acre is 16¾ bushels as compared with 29 bushels last year and 15.67 bushels in 1914.

The estimate for oats is a total yield of 341,602,000 bushels from 9,795,000 acres, as against 520,103,000 bushels from 11,365,000 acres in 1915 and 313,078,000 bushels from 10,061,500 acres in 1914, the average per acre being 34.88 bushels in 1916, 45.76 bushels in 1915 and 31.12 bushels in 1914. For rye, the estimate is 1,990,800 bushels from 101,420 acres, as compared with 2,394,100 bushels from 112,300 acres in 1915 and 2,016,800 bushels from 111,280 acres in 1914, the yields per acre being 19.63 bushels in 1916, 21.32 bushels in 1915 and 18.12 bushels in 1914. Barley yields 34,408,000 bushels from 1,326,800 acres, as against 53,331,300 bushels from 1,509,350 acres in 1915 and 36,201,000 bushels from 1,495,600 acres in 1914, the yield per acre being 25.89, 35.33 and 24.21 bushels, respectively.

The flaxseed estimate is for 8,625,300 bushels from 710,000 acres, an average of 12.15 bushels per acre. For the three North-West provinces the total estimated yields are for wheat, 145,466,000 bushels; for oats, 243,114,000 bushels; for barley, 24,502,000 bushels; for rye, 601,000 bushels; and for flax, 8,572,000 bushels. The average yields per acre of wheat are in Manitoba, 10½; Saskatchewan, 16, and Alberta, 24¾ bushels per acre.

Condition of Field Crops.

At the end of August the condition of field crops, expressed in percentage of a standard representing a full crop, was as follows: Spring wheat, 69; oats, 74; barley, 73; rye, 80; peas, 68; corn for husking, 67; potatoes, 72; alfalfa, 94; corn for fodder, 77; pasture, 86; hay and clover, 103. All other crops ranged between 75 and 78. In Manitoba the condition of spring wheat was marked down to 37 per cent. as against 85 per cent., and in Saskatchewan to 61 per cent. as against 94 per cent. at the end of July. The percentage of 37 for Manitoba on August 31 is the lowest on record since the present crop reporting system began in 1908.

Fifty squaws have helped with the stooking of the grain on the large Namaka Farm, Calgary.

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¶ Underlying mortgage debenture stock of oldest and one of largest Canadian steel and coal companies.

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LEGAL NOTICE

FESS OIL BURNERS OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of September, 1916, incorporating William Symon Morlock and Reginald Holland Parmenter, solicitors; Samuel Davidson Fowler, solicitor's clerk; Anna Latimer, office clerk, and Winnifred Elizabeth Skelcher, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To carry on the business of manufacturers of engines and machinery of all kinds and of all articles and things used in the manufacture, maintenance and working thereof;

(b) To manufacture, buy, sell, lease, repair, alter and deal in crude oil and other burners, appliances, apparatus, implements, machinery, goods, materials, articles, and supplies of all kinds which shall be capable of being used in connection with the business of the company, or likely to be required by customers thereof, or in any way connected with or incidental to the use of any of the products of the company;

(c) To adopt on behalf of the company and to carry into effect (either with or without modification) a certain agreement between A. L. Ellsworth (therein called the Vendor) and Strachan Johnston, of Toronto (therein called the Trustee), dated the eighth day of September, 1916, whereby the said A. L. Ellsworth agrees to sell to the company the undertaking of The Fess System Company of Canada, Limited, a company heretofore incorporated under The Companies Act, 1910-1913 (British Columbia) by Memorandum of Association dated 26th January, 1914, whereby the said A. L. Ellsworth will make profit in shares of the company as shown by said agreement a copy whereof has been filed in the office of the Honorable the Secretary of State of Canada.

(d) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions; to manufacture or trade in property and goods of all kinds; to operate construction or building plants and to take and carry out contracts for building or for construction work of any kind, and to undertake, carry on and execute transactions as financial or commercial brokers or agents;

(e) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon;

(f) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds;

(g) To furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same;

(h) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties or rights;

(i) To invest the moneys of the company not immediately required in such investments as may from time to time be determined;

(j) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company;

(k) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on or possessed of property which may seem suitable or desirable for the purposes of the company;

(l) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade-marks, formulae, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired;

(m) To enter into partnership or into any arrangement for sharing of profits or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(n) To take or otherwise acquire and hold shares in any partnership or stock or shares in any association or company having objects altogether or in part similar to those of the company or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company;

(o) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company;

(p) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same;

(q) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or of its predecessors in business or of any person, partnership, association or company allied with the company in business or subsidiary to the company or in which the company holds shares or securities, or to benefit the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(r) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise, any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem calculated directly or indirectly to benefit the company;

(s) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control, plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches, and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof;

(t) Where such course is required for the purposes of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone, or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof;

(u) To draw make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments;

(v) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company;

(w) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;

(x) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company;

(y) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company;

(z) To procure the company to be registered, licensed or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country, and to accept service for and on behalf of the company of any process or suit;

(aa) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; to employ, contract with and with the approval of the shareholders provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company;

(bb) To distribute or divide assets of the company in specie amongst the shareholders;

(cc) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others;

(dd) To do all such other things as may seem directly or indirectly to be incidental or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company;

(ee) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Fess Oil Burners of Canada, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of September, 1916.

THOMAS MULVEY,

Under-Secretary of State.

LEGAL NOTICES

BARCALO MANUFACTURING COMPANY OF CANADA, LIMITED.

Public Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Company Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of August, 1906, (1916), incorporating Edward Joel Barcalo, Bryant Burwell Glenny, Jr., Alban Wilkinson Kirton, Charles Vallone and Frank Anderson, manufacturers, all of the City of Buffalo, in the State of New York, one of the United States of America, for the following purposes, viz.:

(a) To manufacture, purchase, import or otherwise acquire and to sell, export, exchange and otherwise dispose of and generally deal in all kinds of materials, goods, wares and merchandise;

(b) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or associated with other corporations, firms or individuals, and to do any other act or acts, thing or things incidental or pertaining to, or growing out of, or connected with the aforesaid business, or powers, or any part or parts thereof, provided the same be not inconsistent with the law under which this corporation is organized.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Barcalo Manufacturing Company of Canada, Limited," with a capital stock of ten thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of August, 1916.

THOMAS MULVEY,
Under-Secretary of State.

CANADA LIGHT, HEAT AND WELDING COMPANY

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of September, 1916, incorporating Willis Bertram Sturupp, Law Clerk; John Fraser MacGregor, Accountant; Craig Allan St. Clair McKay and James White Bicknell, Students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:

(a) To manufacture, buy, sell and deal in calcium carbide, chemical products, generators, burners, mantels, lamps, meters, apparatus, appurtenances and appliances connected with a light, heat and welding business; (b) To carry on the business of a light, heat and welding company in all its branches, provided, however, that any sale, distribution or supplying of any light and heat shall be subject to local and municipal regulations in that behalf; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44 of the said Act, to take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (l) To lend money to customers and others having dealings with

the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (n) To adopt such means of making known the products of the company as may seem expedient, and particular by advertising in the press, by circulars, by purchase and exhibition of work of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things and all things authorized by the Letters Patent or Supplementary Letters Patent, as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Canada Light, Heat and Welding Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 11th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.

12-2

McCart Novelty and Toy Company, Limited.

PUBLIC Notice is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 13th day of September, 1916, incorporating Lester Millman Keachie, student-at-law; Sophia Tutty, bookkeeper, and Susie Ross, Ella Lester Kelly and Myrtle Etoile Thurgarland, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:

(a) To manufacture, buy, sell and otherwise deal in all kinds of household furniture, fixtures, appliances and all kinds of toys, games, playthings, novelty and fancy goods, and to sell and manufacture any and all articles, materials and things used in the manufacture, maintenance and working thereof, and also all apparatus and implements and things for use in sports, games or household purposes; (b) To apply for, purchase or otherwise acquire and work the whole or any interest or interests in patents, brevets d'invention, licenses, concessions and the like, and to acquire any real or personal property; (c) To acquire and carry on any business or undertaking calculated directly or indirectly to benefit the company's business or property on such terms as it may deem proper, and to acquire and hold shares in any other company; (d) To sell or dispose of or otherwise deal with the undertaking, property or rights of the company or any part or parts thereof from time to time for such consideration as the company may think fit, and in particular the shares, debentures or securities of any other company, and to promote any company or companies for taking over all or any of the property or liabilities of the company, or for any other purposes calculated to benefit the company; (e) To acquire and undertake the whole of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company or calculated to advance the interests of the company; (f) To buy, sell, repair, alter and deal in apparatus, machinery, materials and articles of all kinds which shall be capable of being used for the purposes of any businesses herein mentioned or likely to be required by customers of any such business; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "McCart Novelty and Toy Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 19th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.

13-2

The directors of the Steel Company of Canada have declared the regular dividend of 1¼ per cent. on the preferred stock. It was stated that with the orders on hand the company's outlook was good.

The Montreal special committee to find new sources of revenue has unanimously decided to recommend to collect a regular impost of 5 per cent. on all the gross earnings of all public utilities companies. This will require the sanction of the Quebec legislature.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of December next for the right to cut pulpwood and pine timber on a certain area situated on the Pic River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honorable the Treasurer of the Province of Ontario, for twenty-five thousand dollars (\$25,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$25,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, August 28th, 1916.

N.B.—No unauthorized publication of this notice will be paid for.



Tenders will be received by the undersigned up to and including Monday, the 2nd October, 1916, for the right to cut the Pine timber (including Jackpine) on the Township of Pettypiece in the District of Kenora.

Tenderers shall state the rate per thousand feet Board Measure, they are prepared to pay for the Pine in addition to the Crown dues of \$2 per thousand feet Board Measure, and the rate per tie for any of the Pine timber suitable for the manufacture of railway ties, in addition to the Crown dues of 5c. each.

The timber to be removed by the 30th of April, 1918.

Each tender to be accompanied by marked cheque for \$700, payable to the order of the Provincial Treasurer. The party awarded the right to cut will be required to furnish a bond for the payment of the price and the due performance of all the conditions required by the Department.

The highest or any tender not necessarily accepted.

Tenders to be addressed to the Honourable, the Minister of Lands, Forests and Mines, Toronto, and marked "Tender for Timber."

G. H. FERGUSON,

Minister of Lands, Forests and Mines,

Toronto, August 31st, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

SMART-WOODS, LIMITED

NOTICE OF DIVIDEND

A dividend of One and three-quarters per cent. (1¾%) on the Preferred Stock of Smart-Woods, Limited, has been declared for the Quarter ending September 30th, 1916, payable October 2nd, 1916, to Shareholders of record September 27th.

Notice is also given that a dividend of One and three-quarters per cent. (1¾%) has been declared against deferred dividends on the Preferred Stock of Smart-Woods, Limited, payable October 2nd, 1916, to Shareholders of record September 27th.

By order of the Board,

JOHN T. F. KEENE,

Secretary-Treasurer.

Montreal, September 15th, 1916.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half (1½%) per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending October 31st, 1916, payable November 1st, 1916, to shareholders of record of October 21st 1916; also a Dividend of one (1) per cent. on the Common Shares for the quarter ending October 31st, 1916, payable November 15th, 1916, to shareholders of record of November 6th, 1916.

By order of the Board,

C. B. ROBINSON,

Secretary-Treasurer.

Montreal, September 18th, 1916.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No. 47.

The regular dividend of one and one-half per cent. (1½%) on the preferred stock of the Illinois Traction Company will be paid October 1st, 1916, for the quarter ending September 30th, 1916, to shareholders of record, September 15th, 1916.

By Order of the Board,

GEO. M. MATTIS,

Treasurer.

Champaign, Ill.

NOVA SCOTIA STEEL AND COAL CO., LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred Shares of the Company, for the quarter ending September 30th, 1916, has been declared, payable October 14th, 1916, to shareholders of record of September 30th, 1916.

By Order of the Directors,

THOMAS GREEN,

Cashier.

New Glasgow, Nova Scotia, September 22, 1916.

NIPISSING MINES COMPANY

165 Broadway, New York, September 25, 1916.

The Board of Directors has to-day declared a regular quarterly dividend of Five per Cent., and an extra dividend of Five per Cent., payable October 20, 1916, to shareholders of record as of September 30, 1916. The transfer books will close September 30, 1916, and reopen October 18, 1916.

P. C. PFEIFFER, Treasurer.

DIVIDENDS AND NOTICES

CENTRAL CANADA LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two and one-half per cent. (2½%) for the three months ending September 30th, 1916, at the rate of Ten per cent. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Monday, the 2nd of October, 1916. The Transfer Books will be closed from the 18th to 30th September, both days inclusive.

By order of the Board,

E. R. WOOD,
President.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIVIDEND No. 47.

A quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, payable October 10th, 1916, to shareholders of record at the close of business, September 30th, 1916. Transfer books will be reopened October 2nd, 1916, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By Order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada, September 21st, 1916.

DEBENTURES FOR SALE

CITY OF QUEBEC

CALL FOR TENDERS FOR DEBENTURES

Public notice is hereby given that the Board of Roman Catholic School Commissioners of the City of Quebec calls for tenders for the sale of \$200,000.00 of its debentures bearing interest at five per cent., redeemable in five or ten years (a separate price to be given in each case), the principal and interest being payable at Quebec, Toronto, or New York.

The City of Quebec will guarantee such debentures and every tender must be addressed to the undersigned Secretary-Treasurer before 8 o'clock p.m., the second of October, 1916.

An accepted cheque for \$3,000.00 by a Canadian bank must accompany each tender.

A. C. TASCHEREAU,

Secretary-Treasurer of the Board of Roman Catholic School Commissioners of the City of Quebec.
Quebec, Canada.

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST DUE OCTOBER 1st, 1916.

Holders of City of Saskatoon debentures payable at the Union Bank of Canada in Toronto and Montreal are requested to present their interest coupons due October 1st, 1916, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,
Acting City Treasurer.

Saskatoon, Sask., August 30th, 1916.

NEW DOMESTIC WAR LOAN

In view of the great success of the NEW DOMESTIC WAR LOAN it is probable that you have not obtained as much of it as you may desire.

A demand will develop for it as soon as allotments have been made, and it will be advisable for you to place your order as soon as possible. We shall be glad to fill it at the lowest market price.

Telephone Main 3370, or telegraph at our expense.

R. A. DALY & Co.

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT

Edmonton, Alberta. Toronto, Ont.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

ARE WE SLOW PAY?

In a letter to Slater and Company, of Toronto, a member of the firm of Wilson and Tattersall, of Bradford, Yorkshire, England, refers to the recent visit of the Canadian trade commission, and a meeting with Mr. Woods, the president, and Mr. Wardleworth, the vice-president. Messrs. Woods and Wardleworth, he says, clearly expressed their desires, and the only question asked of them was with regard to delay in paying of accounts by Canadian firms. One reason for limited trade with Canada, it was said, was that prompt payments were not kept. The minimum time in which an account had been paid, one merchant said, was ten days overdue, and some payments were retarded as long as six weeks. Canadian firms, it was said, average 14 to 21 days' interest on terms agreed on.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for July, 1916	Total Deposits	Withdrawals for July, 1916	Balance on 31st July 1916	DR.	MAY, 1916	R.
Manitoba:—					BALANCE in hands of the Minister of Finance on 30th April, 1916.	\$ cts.	\$ cts.
Winnipeg	8,158.00	585,645.58	3,253.55	582,392.03	DEPOSITS in the Post Office Savings Bank during month.....	39,941,181.10	799,165.72
British Columbia:—					TRANSFERS from Dominion Government Savings Bank during month:—	887,294.49	
Victoria	30,066.81	1,199,498.40	20,162.66	1,179,335.74	PRINCIPAL.....		
Prince Edward Island:—					INTEREST accrued from 1st April to date of transfer...		
Charlottetown	38,297.00	2,002,827.36	26,294.71	1,976,532.65	DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,316.79	
New Brunswick:—					INTEREST accrued on Depositors' accounts and made principal on 31st March, 1916 (estimate)		
Newcastle	1,605.00	272,866.93	1,794.04	271,072.89	INTEREST allowed to Depositors on accounts closed during month.....	1,114.52	
St. John	69,245.33	5,161,463.38	77,452.50	5,468,910.85	BALANCE at the credit of Depositors' accounts on 31st May, 1916.....		38,968,691.18
Nova Scotia						40,782,856.90	40,782,856.90
Amherst							
Barrington	640.00	137,835.23	894.08	137,141.15			
Guysboro'	815.00	118,735.25	492.42	118,242.86			
Halifax	31,740.30	2,567,167.09	32,969.07	2,534,198.02			
Kentville	3,504.00	245,646.73	3,784.41	231,862.32			
Lunenburg	2,962.00	421,813.22	1,721.47	420,121.75			
Pictou							
Port Hood	569.00	92,457.46	1,069.10	91,388.46			
Shelburne	2,085.00	247,794.62	1,356.65	226,437.97			
Sherbrooke	2,343.00	101,938.12	838.83	101,099.28			
Wallace	1,569.00	137,975.27	1,738.41	136,236.86			
Totals	192,460.44	13,664,614.67	173,735.84	13,490,878.83			

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total 31st Aug. 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Aug. 1916
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.	\$ cts.
Payable in New York.....	75,000,000 00	Other Investments.....	12,595,291 10	Customs.....	53,029,771 71	Public Works, Railways and Canals.....	76,310,719 11
Payable in Canada.....	100,352,966 94	Province Accounts.....	2,296,327 90	Excise.....	9,770,129 77	Railway Subsidies.....	8,015,701 49
Payable in England.....	362,708,312 40	Miscel and Bkg. Accounts.....	267,925,859 05	Post Office.....	6,950,600 00		363,478 61
Temporary Loans.....	212,252,379 80	Total Assets.....	411,658,054 11	Pbc. Works, R'lways & Canals.....	10,442,916 33		
Bank Circul'n Redemp. Fd.	5,768,110 42	Total Net Debt 31st Aug.	658,621,270 08	Miscellaneous.....	3,992,990 13		
Dominion Notes.....	174,347,175 04	Total Net Debt 31st July....	635,203,913 80	Total.....	84,185,807 94		
Savings Banks.....	51,415,219 95	Increase of Debt.....	23,417,358 28	EXPENDITURE	35,906,257 50	Total.....	84,689,894 21
Trust Funds.....	10,275,995 47						
Province Accounts.....	11,920,481 20						
Miscel. and Bkg. Accounts.....	33,213,658 97						
Debt	1070,279,324 19						

CHARTERED BANKS' LATEST STATEMENT, JULY, 1916

ASSETS	LIABILITY OF CUSTOMERS
Current Coin in Canada.....	Other Assets.....
Current Coin elsewhere.....	Total Assets.....
Dominion Notes in Canada.....	LIABILITIES
Dominion Notes elsewhere.....	Capital Authorized.....
Deposits for Security of Note Circulation.....	Capital Subscribed.....
Deposits Central Gold Reserve.....	Capital Paid Up.....
Notes of other Banks.....	Reserve Fund.....
Cheques on other Banks.....	Notes in Circulation.....
Loans to other Banks in Canada.....	Balance due Dominion Government.....
Balance due from other Banks in Canada.....	Balance due Provincial Governments.....
Balance due from Banks in United Kingdom.....	Deposits on Demand.....
Due from elsewhere.....	Deposits after Notice.....
Dominion & Provincial Government Securities.....	Deposits elsewhere.....
Canadian Municipal Security.....	Loans from other Banks in Canada.....
Bonds, Debentures, and Stocks.....	Balance due Banks in Canada.....
Call and Short Loans in Canada.....	Balance due Banks in United Kingdom.....
Call and Short Loans elsewhere.....	Balance due Banks elsewhere.....
Current Loans in Canada.....	Bills payable.....
Current Loans elsewhere.....	Acceptance under Letters of Credit.....
Loans to the Government of Canada.....	Other Liabilities.....
Loans to Provincial Governments.....	Balances due to the Imperial Government.....
Loans to Municipalities.....	Total Liabilities.....
Overdue Debts.....	Loans to Directors.....
Real Estate other than Bank Premises.....	Average Coin held.....
Mortgages on Real Estate.....	Average Dominion Notes held.....
Bank Premises.....	Greatest Amount in Circulation.....

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED SEPTEMBER 27TH

	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		Latest Price	Sales
Apex.....	8 1/2		Dominion Prod.....	8 1/2		McIntyre.....	146	1425	Quebec.....	101 1/2	
Asbestos.....	20	15	Gifford.....	6		McIntyre Ex.....	10	2500	Riordan.....	83 1/2	285
Bailey.....	8 1/2	500	Gould.....	5		McKinley Darragh.....	58 1/2		Shawinigan.....	132 1/2	
Bell Telephone.....	95 1/2		Great Nor.....	1 1/2		Mining Corporation.....	69		Shaw.....	1 1/2	
Calumet & Montana Mine.....	57		Hargrave's.....	6		Moneta.....	17	500	Sherwin Williams bonds.....	95	
Buffalo.....	110		Hollinger.....	7 1/2	1280	Motherlode.....	13		Silver Leaf.....	1 1/2	1000
Canadian Cottons.....	50		new	7		Nat. S. Car.....	25	5	Steel Prod.....	211	
pref.	79 1/2		Home Bank.....	61		Nat. S. Car.....	11 1/2	3	Steel Radiation.....	27 1/2	
Carriage Factories.....	39 1/2		Poster.....	11		New Ray.....	70	2000	Teck Hughes.....	39 1/2	1000
C.P.R.....	102 1/2		Foley O'Brien Min. Co.....	39 1/2		Ontario Steel Products.....	37		Temiskaming.....	66	100
Davidson.....	47		Imp. Porcupine.....	11		Ophir.....	12		Tem'g. & Hud. Bay Mine.....	8	70
Dome Ex.....	36	1850	Jupiter.....	30	1500	Pearl Lake.....	9		Vipond.....	37 1/2	2000
Dome Lake.....	58	4500	Kerr Lake.....	5		Peterson Lake.....	23	500	Vol. Oil.....	64 1/2	
Dome Rights.....	5		Loews.....	5 1/2		Plenarum.....	27		W. D. Cons.....	38	22200
Dome Tex.....	65		Lorraine.....	30	2000	Porcupine Crown.....	75	2200	War Loan.....	97 1/2	
Dominion Bridge.....	74 1/2		Laurentide.....	42		Porcupine Vipond.....	89		Wayagamack.....	54 1/2	
Dom. Foundry.....	130	358	L'Yall.....	195 1/2		Preston.....	4 1/2		West Dome.....	39 1/2	
pref.	5	87	MacDonald.....	11 1/2		Preston East Dome.....	4 1/2		Wetlaufer.....	13	



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CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	782, 91, 84, 92
Do., 1938, 3%	712, 2, 1, 2
Do., 1947, 2½%	59
Do., Can. Pac. L.G. stock, 3½%	768, 7
Do., 1930-50, stock, 3½%	752, 1, 62, 6
Do., 1914-19, 3½%	96, 1, 52, 68
Do., 1940-60, 4½%	842, 5, 42, 3
Do., 1920-5, 4½%	96, 52, 68

Provincial

Alberta, 1938, 4%	781
Do., 1922, 4%	92
Do., 1944, 4½%	864, 74
Do., 1924, 4½%	994
British Columbia, 1941, 3%	664, 6
Do., 1941, 4½%	858
Do., 1917, 4½%	984
Manitoba, 1923, 5%	963
Do., 1928, 4½%	874
Do., 1947, 4½%	778
Do., 1949, 4½%	77
Do., 1950 stock, 4%	80, 1
Do., 1953, 4½%	814
New Brunswick, 1949, 4%	772
Nova Scotia, 1942, 3½%	712
Do., 1949, 3%	60
Do., 1954, 3½%	704
Do., 1934-64, 4½%	882
Ontario, 1946, 3½%	712
Do., 1947, 4%	782
Do., 1945-65, 4½%	874
Quebec, 1919, 4½%	97
Do., 1928, 4½%	862
Do., 1934, 4½%	818
Do., 1937, 3½%	694
Do., 1954, 4½%	892
Saskatchewan, 1949, 4%	80
Do., 1923, 4%	922, 2
Do., 1919, 4½%	982
Do., 1951, stock, 4%	794
Do., 1954, 4½%	842

Municipal

Burnaby, 1950, 4½%	752
Calgary, 1930-42, 4½%	822, 2, 72
Do., 1928-37, 4½%	83
Do., 1933-44, 5%	912
Edmonton, 1917-49, 5%	892
Do., 1917-49, 4½%	84
Do., 1918-51, 4½%	75
Do., 1932-52, 4½%	854
Do., 1923-33, 5%	912, 90
Do., 1923-53, 5%	86, 854, 41, 5, 98
Do., 1953, 5%	854
Fort William, 1925-41, 4½%	85
Greater Winnipeg, 1954, 4½%	79
Hamilton, 1930-40, 4½%	832
Lethbridge, 1942-3, 4½%	76
Maisonneuve, 1952-3, 5%	89
Do., 1949-50, 4½%	844
Medicine Hat, 1934-54, 5%	872
Moncton, 1925, 4%	824
Montreal, 3%	612
Do., 1932, 4%	854
Do., 1942, 3½%	72
Do., 1948-50, 4%	792
Do., (St. Louis), 1949, 4½%	87
Do., 1951-2-3, 4½%	90, 1, 2, 892
Moose Jaw, 1950-51, 4½%	86
Do., 1951-3, 5%	86
New Westminster, 1931-62, 4½%	83, 1
Do., 1943-63, 5%	86
North Battleford, 1943-53, 5½%	782
North Vancouver, 1963, 5%	762
Do., 1931, 4½%	81
Ottawa, 1932-53, 4½%	892
Do., 1928-48, 4½%	854
Point Grey, 1960-61, 4½%	68
Do., 1933-62, 5%	81, 804, 1
Port Arthur, 1930-41, 4½%	814
Do., 1932-43, 5%	67
Prince Albert, 1953, 4½%	714
Do., 1923-43, 5%	804
Quebec, 1923, 4%	90
Do., 1953, 4½%	742
Do., 1918, 4½%	972
Do., 1962, 3½%	684, 9, 83, 92
Do., 1961, 4%	724
Do., 1963, 4½%	86
Regina, 1925-52, 4½%	80
Do., 1943-63, 5%	88
Do., 1923-48, 5%	94
St. Catharines, 4%	85
St. John, N.B., 1934, 4%	76
Do., 1946-51, 4½%	774
Saskatoon, 1938, 5%	874
Do., 1940, 4½%	804
Do., 1941-61, 5%	842, 5, 1, 1
Do., 1941-61, 4½%	762
Sherbrooke, 1933, 4½%	85
South Vancouver, 1962, 5%	80, 794, 80
Do., 1961, 4%	77
Toronto, 1919-20, 5%	982
Do., 1922-28, 4%	854
Do., 1919-21, 4%	922
Do., 1929, 3½%	802
Do., 1936, 4%	83
Do., 1944-8, 4%	774, 84, 1
Do., 1948, 4½%	872
Vancouver, 1931, 4%	792
Do., 1932, 4%	81
Do., 1928-47, 4%	77
Do., 1947-49, 4%	72
Do., 1950-1-2, 4%	792
Do., 1953, 4½%	82
Do., 1923-33, 4½%	91
Vancouver and District, 1954, 4½%	812

MUNICIPAL (Continued)

Victoria, 1962, 4%	68
Do., 1920-60, 4%	832
Do., 1962, 4½%	734
Westmount, 1954, 4%	814
Winnipeg, 1921-36, 4%	854
Do., 1940, 4½%	794, 804, 792
Do., 1940-60, 4%	80
Do., 1943-63, 4½%	862, 6, 1, 52

CANADIAN BANKS

Bank of British North America	614, 1, 8
Canadian Bank of Commerce	42, 2
Royal Bank of Canada	44

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	872
Algonia Cent., 5% bonds	15
Algonia Cent. Terminals, 5% bonds	55
Atlantic & North-West, 5% bonds	99, 3
Atlantic & St. Lawrence, 6% shares	1102
Buffalo & Lake Huron, 1st mort. 5½% bonds	1024
Do., 2nd mort. 5½% bonds	1024
Do., ord. shares	54
Calgary & Edmonton, 4% deb. stock	794
Canada Atlantic, 4% gold bonds	684, 684
Canadian Northern, 4% (Man.) guar. bonds	822
Do., 4% (Ontario Division) 1st mort. bonds	822
Do., 4% deb. stock	622, 1, 2, 3
Do., 3% (Dominion) guar. stock	644, 1
Do., 4% Land Grant bonds	894
Do., Alberta, 4% deb. stock	734
Do., 5% Land mort. debts	804, 1, 1
Do., Saskatchewan, 4% deb. stock	73
Do., 3½% deb. stock	734, 3, 1
Do., 5% income deb. stock	55, 45, 5
Do., Manitoba, 4% deb. stock	82, 2, 2, 1
Do., 1934, 4% deb. stock	832, 1, 3, 4
Do., 5% notes, 1918	96
Do., 1919, 5%	934
Canadian Northern Alberta, 3½% deb. stock	71
Can. Nthn. Ontario, 3½% deb. stock, 1938	722, 38
Do., 3½% deb. stock, 1938	722
Do., 4% deb. stock	612
Do., 3½% deb. stock, 1961	722, 2, 1, 12
Canadian Northern Pacific, 4% deb. stock	74, 32, 4
Do., 4½% deb. stock	812
Canadian Northern Quebec, 4% deb. stock	612
Canadian Nthn. Westn., 4½% deb. stock	812
Canadian Pacific, shares, \$100	1854, 64, 74, 66
Do., 4% deb. stock	834, 1, 2
Do., 4% pref. stock	804, 14, 792, 801
Do., Algonia, 5% bonds	894
Do., 6% notes	1064
Central Ontario, 5% 1st mort. bonds	884
Detroit, Grand Haven, equip. 6% bonds	1044
Do., con. mort. 6% bonds	1004
Dominion Atlantic, 4½% 1st deb. stock	78
Do., 4½% 2nd deb. stock	78
Duluth, Winnipeg, 4% deb. stock	64
Edmonton, Dunvegan & B.C., 4% deb. stock	75
Grand Trunk Pacific, 5% guar. bonds	634, 4, 34, 1
Do., 4% bonds (Prairie A)	684, 9
Do., 4% bonds (Lake Superior)	78
Do., 4% deb. stock	634, 64, 54
Do., 4% bonds (B Mountain)	694
Do., 5% notes	934
Do., Branch Lines, 1939, 4% bonds	752
Do., do., 1932-42, 4% bonds	752
Grand Trunk, 6% 2nd equip. bonds	1004
Do., 5% deb. stock	95, 44, 1
Do., 4% deb. stock	738, 44, 32, 4
Do., Nor. of Canada, 4% deb. stock	74
Do., Great Western, 5% deb. stock	922
Do., Wellington, Grey & Bruce, 7% bonds	103
Do., 5% notes	974
Do., 5½% notes, 1918	97
Do., do., 1920	97, 62
Do., 4% guar. stock	664, 1, 6, 52
Do., 5% 1st pref. stock	704, 1, 70, 2
Do., 5% 2nd pref. stock	56, 1, 78, 84
Do., 4½% 3rd pref. stock	28, 1, 2, 76
Do., ord. stock	1114, 121, 1, 114
Grand Trunk Junction, 5% mort. bonds	944
Grand Trunk Western, 4% 1st mort.	754
Do., do., dollar bonds	754
Manitoba South-Western, 5% bonds	1012
Min. St. Paul & Sault Ste. Marie, 4½% 1st mt. bds.	1004
Do., 1st cons. mort. 4% bonds	964, 1
Do., 2nd mort. 4% bonds	854
Do., 7% pref. \$100	138
Do., common, \$100	1324
Do., 4% Leased Line stock	75
Nakusp & Slocan, 4% bonds	954
New Brunswick, 1st mort. 5% bonds	984
Do., 4% deb. stock	804
Ontario & Quebec, 5% deb. stock	1004, 2, 18
Do., shares, \$100, 6%	1134
Pacific Gt. Eastern, 4½% deb. stock	814, 1
Qu'Appelle and Long Lake, 4% deb. stock	64
Quebec & Lake St. John, 4% stock	614, 24, 1
Quebec Central, 4% deb. stock	804
Do., 3½% 2nd deb. stock	692
Do., 5% 3rd mort. bonds	962
Do., stock	994
St. John & Quebec, 4% deb. stock	754
St. Lawrence & Ottawa, 4% bonds	81
Temiscouata, 5% prior lien bonds	974
Do., 5% committee certificates	20
Toronto, Grey & Bruce, 4% bonds	812
White Pass & Yukon, 5% deb. stock	30
Do., 6% deb. stock	20
Wisconsin Central, 4% refunding bonds	794

LOAN COMPANIES

British Can. & Gen. Invest.	50
British Empire Trust, pref. ord.	10s.
Do., 5% cum. pref.	14s. 6d.
Investment Corporation of Canada	904

London Stock Exchange Prices

WEEK ENDED SEPT. 14TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Investment Corp. of Canada, 4½% deb. stock	842
Trust & Loan of Canada (25 paid)	54, 1
Do., (£3 paid)	61s.
Do., (£1 paid)	21s. 3d.
Do., 4% deb. stock	69

MISCELLANEOUS

Acadia Sugar, 6% pref.	15s. 7½d.
Ames-Holden-McCreedy, 6% 1st mort. bonds	95*
Asbestos and Asbestic	12s.
Asbestos Corporation, 5% 1st mort. bonds	72*
Belding Paul & Corticelli, 5% debts	81*
Bell Telephone, 5% bonds	103*
British Columbia Breweries, 6% bonds	65*
British Columbia Electric, 4½% deb. stock	684, 9, 8, 2
Do., 5% pref. ord. stock	52, 4
Do., def. ord. stock	52, 1, 3, 4
Do., 4½% debts	89
Do., 4½% Vancouver debts	88*
Do., 5% pref. stock	70, 1
British Columbia Telephone, 6% pref.	100*
Do., 4½% deb. stock	90*
Calgary Brewing, 5% bonds	65*
Calgary Power, 5% bonds	81*
Do., ord.	40*
Camp Bird	7s. 7½d., 9d., 3d., 6d.
Canada Cement, ord.	674*
Do., 7% pref. stock	938*
Do., 6% 1st mort. bonds	1004
Canada Steamship, 5% deb. stock	804, 80, 1, 1
Do., 7% pref.	914, 90, 3, 5
Do., ord. (voting trust certs.)	484, 2, 39, 2
Canadian Collieries, 5% 1st mort. bonds	24*
Canadian Car and Foundry	78*
Do., 7% pref. stock	842, 32, 42, 5
Do., 6% 1st mort. bonds	984
Canadian Cotton, 5% 1st mort. bonds	824*
Canadian Fairbanks, 6% pref.	90*
Canadian General Electric, ord.	1204*
Do., 7% pref. stock	1184*
Canadian Marconi	10s. 5½d., 6d., 3d.
Canadian Mining	11s., 10s. 7½d., 9d.
Canadian Pacific Lumber, 6% 1st mort. bds.	30*
Canadian Steel Foundries, 6% 1st mort. bds.	874rd
Canadian Vickers, 6% 1st mort. debts	1024, 1, 12, 24
Canadian Western Lumber, 5% deb. stock	434, 1
Do., 5% income stock	224, 2
Canadian Wea. Natural Gas, 5% deb. stock	74, 34
Do., ord.	28*
Cascade Water, 4½% 1st mort. bonds	734*
Casey Cobalt	5s., 6d., 5s.
Cedar Rapids, 5% bonds	934, 1
Do., ord.	82*
Cockshutt Plov. 7% pref.	67
Columbia Wes. Lumber, 6½% pref.	11s. 3½d*
Dominion Canners, 6% 1st mort. bonds	80, 794, 87
Dominion Glass, 7% pref.	84*
Dominion Iron & Steel, 5% cons. bonds	794*
Dominion Steel, ordinary	588
Do., 6% pref.	81*
Do., 6% notes	102
Dominion Textile	82*
Electrical Development of Ontario, 5% debts	904*
Forest Mills of B. Columbia, 5½% deb. stock	80s.
Imperial Tobacco	20s., 19s. 10½d., 20s., 19s., 10½d.
Do., 6% pref.	20s. 6d., 3d., 4d., 6d.
Kaministiquia Power	128½*
Do., 5% gold bonds	954, 5
Lake Superior Paper, 6% gold bonds	75, 41, 1, 6
Lake Superior, common	11*
Do., 5% gold bonds	71*
Do., 5% income bonds	334*
Le Roi, No. 2	9s., 4½d.
Manchester Liners	238*
Moline Plov, 7% pref	954*
Mond Nickel, 7% pref.	24s. 10½d.
Do., 7% non-cum. pref.	23s. 1½d.*
Do., ord.	65s. 4½d.
Do., 5% deb. stock	84*
Do., 6% deb. stock	1034
Montreal Cotton, 5% debts	89*
Montreal Light & C. ord.	243*
Do., 4½% 1st mort. bonds	974*
Montreal Street Railway, 4½% debts	96*
Do., (1908)	86
Montreal Water, &c., 4½% prior lien	834, 23
Nova Scotia Steel, 5% bonds	884, 1
Do., 6% deb. stock	934
Do., ord.	132
Oulivie Flour Mills	1324
Ottawa Electric, 5% refund. bonds	90*
Pennman's 5% gold bonds	88 1
Price Bros., 5% bonds	874, 2
Riordon Pulp, 7% pref.	844
Do., 6% 1st mort. debts	964*
Do., ordinary	40*
Robert Simpson Co., 6% pref.	844
Do., 5% bonds	874, 6d.
Shawinigan Power, \$100	137*
Do., 5% bonds	1054*
Do., 4½% deb. stock	844*
Spanish River Pulp, 6% 1st mort. bonds	784*
Do., common	17
Do., 7% pref.	42*
Steel of Canada, 8% bonds	974*
Do., 7% pref.	904*
Do., common	644
Toronto Power, 4½% deb. stock	974*
Do., 4½% cons. stock	884, 1, 1
Toronto Railway, 4½% bonds	944*
Vancouver Power, 4½% deb. stock	87
West Canadian Collieries, 6% 1st mort.	75*
West Kootenay Power, 5% bonds	99*
Western Canada Flour, 6% 1st mort.	1004*
Western Canada Power, 5% 1st mt. bonds	574*
Winnipeg Electric, 4½% deb. stock	784*

* Latest price

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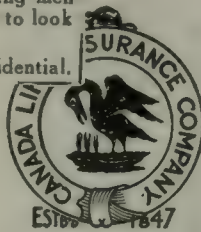
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INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR
FIGURES)

DEPARTMENT OF LABOUR FIGURES	July 1916	Aug. 1916	Aug. 1915	Aug. 1916, compared with Aug. 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	109,840	107,366	89,157	+ 18,209	+ 20.41
Halifax.....	173,000	93,516	51,977	+ 41,539	+ 79.91
Sydney.....	17,840	13,850	37,180	- 23,330	- 62.99
NEW BRUNSWICK.....	43,540	41,120	151,547	- 110,427	- 72.86
Moncton.....	25,740	17,870	125,597	- 107,727	- 85.77
St. John.....	17,800	23,250	25,950	- 2,700	- 10.44
QUEBEC.....	903,815	801,894	495,720	+ 306,174	+ 61.76
Maisonneuve.....	3,640	38,000	45,350	- 7,350	- 16.43
Montreal.....	545,870	602,340	309,763	+ 292,577	+ 94.45
Quebec.....	117,695	114,869	110,622	+ 4,247	+ 3.84
Sherbrooke.....	157,500	11,300	13,900	- 2,600	- 18.71
Three Rivers.....	17,525	5,500	8,250	- 2,750	- 44.00
Westmount.....	61,585	29,885	7,835	+ 22,050	+ 281.43
ONTARIO.....	1,661,963	2,319,442	964,349	+ 1,355,093	+ 140.52
Berlin.....	85,500	26,402	21,775	+ 4,627	+ 21.25
Brantford.....	9,120	103,470	13,070	+ 90,400	+ 691.66
Fort William.....	1,800	33,325	6,625	+ 26,700	+ 418.11
Guelph.....	12,052	4,865	8,125	- 3,260	- 40.12
Hamilton.....	157,295	356,695	80,275	+ 276,420	+ 344.34
Kingston.....	9,898	25,063	24,782	+ 281	+ 1.14
London.....	214,020	107,985	81,280	+ 26,705	+ 32.85
Ottawa.....	99,750	118,750	141,885	- 23,135	- 16.35
Peterborough.....	4,025	12,035	15,325	- 3,290	- 21.47
Port Arthur.....	151,654	180,785	16,750	+ 164,005	+ 979.13
Stratford.....	26,810	19,975	22,652	- 2,677	- 11.81
St. Catharines.....	46,164	91,499	42,882	+ 48,617	+ 113.18
St. Thomas.....	4,680	7,590	21,185	- 13,595	- 64.17
Toronto.....	575,750	1,107,318	433,413	+ 673,905	+ 155.49
Windsor.....	263,445	123,715	34,325	+ 89,390	+ 260.42
MANITOBA.....	101,309	224,150	156,975	+ 67,175	+ 44.06
Brandon.....	9,500	60,700	5,375	+ 55,325	+ 1,029.30
Winnipeg.....	93,700	163,450	151,600	+ 11,850	+ 7.81
SASKATCHEWAN.....	151,535	110,450	356,685	- 246,235	- 69.04
Moose Jaw.....	113,610	9,200	2,500	+ 7,700	+ 288.90
Regina.....	30,150	97,250	354,185	- 256,935	- 72.55
Saskatoon.....	7,775	4,000	Nil	+ 4,000	.....
ALBERTA.....	41,700	83,900	54,500	+ 29,400	+ 53.94
Calgary.....	31,500	32,500	25,000	+ 7,500	+ 30.00
Edmonton.....	10,200	51,400	29,500	+ 21,900	+ 74.24
BRITISH COLUMBIA.....	178,095	633,279	139,055	+ 494,224	+ 355.41
New Westminster.....	5,100	4,650	2,325	+ 2,325	+ 100.00
Vancouver.....	156,465	625,879	55,320	+ 570,559	+ 1,031.37
Victoria.....	16,530	2,750	81,410	- 78,660	- 96.82
Total.....	3,274,688	\$4,321,601	\$2,407,988	+ 1,913,613	+ 79.47

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			Aug. 1916	July 1916	Aug. 1915
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	206.2	193.2	182.2	
Western.....	4	195.9	173.3	159.6	
Fodder.....	5	159.4	164.6	191.9	
All.....	15	187.8	178.3	179.4	
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	216.9	234.4	237.1	
Hogs and hog products.....	6	221.1	213.6	172.1	
Sheep and mutton.....	3	213.6	208.4	176.4	
Poultry.....	2	267.9	282.2	218.6	
All.....	17	223.8	228.1	201.3	
III. DAIRY PRODUCTS.....					
All.....	9	189.8	160.5	141.3	
IV. FISH:					
Prepared fish.....	6	154.8	154.8	145.7	
Fresh fish.....	3	156.3	156.2	140.0	
All.....	9	153.3	155.5	143.8	
V. OTHER FOODS:					
(a) Fruits and vegetables					
Fresh fruits, native.....	5	99.4	113.4	85.0	
Fresh fruits, foreign.....	3	124.8	114.2	105.3	
Dried fruits.....	4	163.9	163.9	127.4	
Fresh vegetables.....	4	303.2	359.8	164.0	
Canned vegetables.....	3	127.0	111.4	87.2	
All.....	19	163.3	172.0	111.4	
(b) Miscellaneous groceries and provisions					
Breadstuffs.....	10	169.0	155.9	152.7	
Tea, coffee, etc.....	4	126.5	126.5	121.9	
Sugar, etc.....	6	163.4	169.5	143.3	
Condiments.....	5	141.7	141.7	125.7	
All.....	25	155.4	151.6	140.1	
VI. TEXTILES:					
Woolens.....	5	224.6	231.9	196.4	
Cottons.....	4	165.7	159.5	127.6	
Silks.....	3	108.8	104.8	85.9	
Jutes.....	2	306.2	253.3	246.4	
Flax products.....	4	224.8	219.6	165.6	
Oilcloths.....	2	132.5	132.5	116.4	
All.....	20	194.5	192.1	156.8	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	290.0	306.4	146.2	
Leather.....	4	212.8	202.8	174.3	
Boots and shoes.....	3	198.3	198.3	162.4	
All.....	11	233.3	239.2	179.0	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	142.9	142.8	108.8	
Other metals.....	12	214.2	233.5	135.6	
Implements.....	10	139.5	139.5	113.2	
All.....	33	167.5	174.8	156.9	
IX. FUEL AND LIGHTING:					
Fuel.....	6	149.5	146.9	116.3	
Lighting.....	4	92.4	92.4	90.0	
All.....	10	126.6	125.1	105.8	
X. BUILDING MATERIALS:					
Lumber.....	14	168.1	168.1	174.1	
Miscellaneous materials.....	20	153.3	154.3	120.0	
Paints, oils and glass.....	14	196.9	185.3	161.6	
All.....	48	174.4	172.1	147.8	
XI. HOUSE FURNISHINGS:					
Furniture.....	6	146.6	146.6	145.9	
Crockery and glassware.....	4	189.2	181.2	170.3	
Table cutlery.....	2	90.1	90.1	80.3	
Kitchen furnishings.....	4	132.3	132.3	115.5	
All.....	16	146.7	145.1	138.7	
XII. DRUGS AND CHEMICALS.....					
All.....	16	234.1	237.3	175.2	
XIII. MISCELLANEOUS:					
Raw furs.....	4	292.3	292.3	150.2	
Liquors and tobacco.....	6	140.0	140.5	134.7	
Sundries.....	7	143.4	142.1	116.0	
All.....	17	178.6	176.5	130.6	
All commodities.....	265*	178.5	178.8	151.1	

* Six commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

WEEK ENDED SEPTEMBER 27TH

[illegible]

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00

FIRE AND LIFE

North British and Mercantile INSURANCE COMPANY

DIRECTORS
Wm. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: **MONTREAL**

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, H. N. BOYD,	Manager Fire Department Manager Life Department
----------------------------------	--

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June 1908

Capital Stock Subscribed	Capital Stock Paid Up
\$500,000.00	\$174,762.70

The Occidental Fire INSURANCE COMPANY

Under the control of the
North British and Mercantile Insurance Company

RANDALL DAVIDSON, *President*
C. A. RICHARDSON, *Vice-President and Secretary*

DIRECTORS:
S. E. RICHARDS W. A. T. SWEATHAN N. T. HILLARY

Head Office, **WINNIPEG, MAN.**

Agents Required at Unrepresented Points
Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

British Northwestern Fire Insurance Company

Head Office **WINNIPEG, Can.**

Subscribed Capital \$594,400	Capital Paid-up \$239,000
Security for Policyholders \$665,000	

EDWARD BROWN, President E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

ATLAS

Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.**
and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,085 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,083,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	8,500,670 ...	11,185,405
KING GEORGE V. ...	8,846,895 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million
Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., **MONTREAL**
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....	\$908,244.00
Policies in force in Western Ontario, over	30,000.00

GEORGE DIEBEL, President.	ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager.	BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department	J. E. E. DICKSON, Canadian-Manager
--	---------------------------------------

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE **BERLIN, ONTARIO**

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000	AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000	

JOHN FENNELL, President	GEO. G. H. LANG, Vice-President	W. H. SCHMALZ, Mgr.-Secretary
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UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch **Montreal**
T. L. MORRISEY, Resident Manager

North-West Branch **Winnipeg**
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent **TORONTO**
Agencies throughout the Dominion

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... **Toronto**
LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, **MONTREAL**

Total Funds 	\$20,000,000
---------------------------	---------------------

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents .. S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

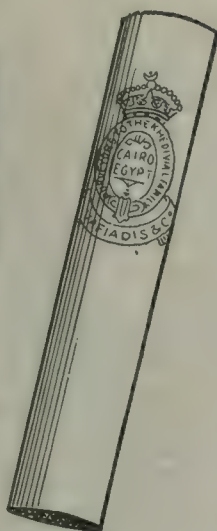
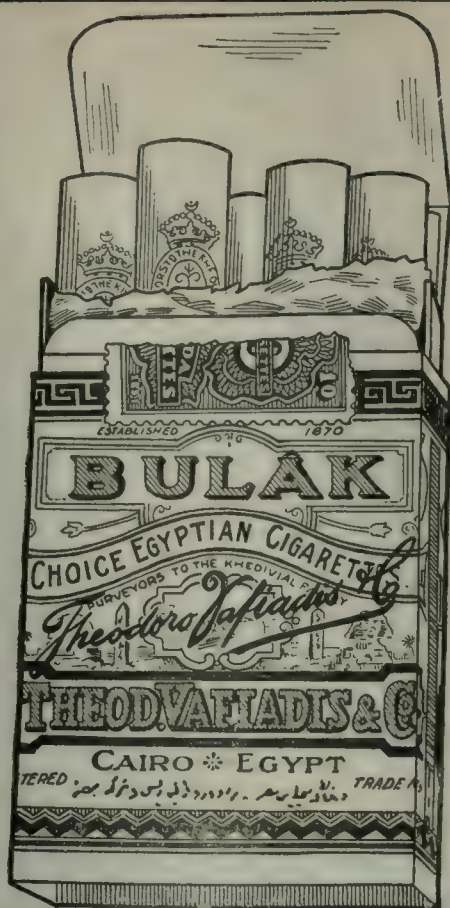
COUNTRIES.	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	4,923,105	18,231,808	6,953,307	36,127,377	90,085,840	211,758,663	81,075,116	463,081,241
Australia.....	106,864	398,536	136,377	575,572	412,205	5,551,886	3,424,025	7,773,209
Bermuda.....	1,748	30,185	250	29,284	23,923	368,263	29,416	448,481
British Africa:—								
East.....		12,035		127		56,839		3,252
South.....	11,255	62,989	13,034	390,123	314,887	4,645,589	175,879	5,509,081
West.....		632		11,848		40,927		50
British East Indies.	392,106	58,801	578,169	120,202	6,547,548	686,041	6,780,461	1,242,265
Guiana.....	147,175	35,391	269,433	52,514	2,993,534	678,797	5,636,630	1,211,904
Honduras.....	17,401	452	40,506		497,786	9,450	476,601	3,487
West Indies.....	235,570	186,595	968,320	232,785	6,162,338	4,366,792	6,258,757	4,134,901
Fiji.....		31,116	77,839	8,008	1,780,368	112,679	1,262,718	197,078
Gibraltar.....				150		1,436,314		1,437,634
Hong Kong.....	67,376	19,679	136,173	8,309	1,248,575	655,093	1,247,629	817,673
Malta.....	144	250	13		949	66,093	480	35,140
Newfoundland.....	8,703	73,794	30,244	82,612	1,245,160	4,481,176	1,577,760	5,071,038
New Zealand.....	366,350	129,198	407,851	90,745	3,908,616	2,623,855	4,283,691	3,361,999
Other British Empire.....		3,186			27,392	17,258	6,401	23,877
Totals, British Empire.....	6,183,797	19,277,627	9,651,566	37,732,506	115,272,787	237,558,704	111,236,766	491,551,197
Foreign Countries.								
Argentina Republic.....	397,643	31,496	5,749	60,570	3,344,787	639,469	3,971,271	2,398,655
Austria-Hungary.....	381		606		642,182	279,788	3,156	
Azores and Madeira Is.....			244		1,885	6,279		17,835
Belgium.....	8,692		755		1,875,983	3,259,359	59,315	334,762
Brazil.....	73,570	34,262	82,771	79,863	1,149,551	542,515	893,832	1,142,105
Central American States.....	8,016	2,544	64,193	5,552	118,017	72,817	133,206	61,396
China.....	32,319	165	42,411	2,488	1,042,393	339,039	918,610	536,482
Chile.....		3,432		2,769		190	65,347	169,284
Colombia.....	11,732	2,440	10,081		182,082	24,117	197,470	82,259
Cuba.....	152,972	60,455	15,107	77,729	1,617,291	1,479,355	1,540,519	1,431,260
Denmark.....	1,105		2,464		44,344	717,238	45,849	112,988
Dan. W. Indies.....		680	12		115,469	16,253	58,351	7,539
Dutch E. Indies.....	618	6,118	1,539	6,294	197,742	25,947	165,169	272,710
Dutch Guiana.....		2,414	4,549		186,378	40,948	372,248	49,875
Ecuador.....				143		1,155	8,646	19,395
Egypt.....	55	390	2,242	3,115	30,482	26,484	6,512	
France.....	379,074	1,005,674	457,553	1,922,644	8,449,186	14,595,705	5,949,411	36,085,813
French Africa.....	30		30		8,361	4,103	474	12,540
French West Indies.....		4,310		3,231		32,546		103,880
Germany.....	9,899		1,924		2,162,010	2,162,010	2,162,010	2,162,010
Greece.....	12,083		20,834	5,910	417,911	87,485	338,836	222,330
Hawaii.....	2,044	2,763	2,042	18,261	32,655	71,423	22,497	77,775
Hayti.....		857		315		4,163		2,119
Italy.....	56,203	40,144	51,806	1,557,648	1,472,799	1,810,910	920,271	10,733,288
Japan.....	159,111	37,719	199,798	12,400	2,783,465	1,037,001	4,015,125	998,240
Korea.....				1,712		75	45	605
Mexico.....	67,997	5,220	13,754	11,527	1,229,977	18,551	623,281	87,163
Miquelon and St. Pierre.....	105	3,401		240		1,244	1,992	171,570
Netherlands.....	82,468	1,171	72,343	390,315	1,769,256	5,254,829	1,057,733	2,563,626
Norway.....	16,612	2,732	3,076	193,149	1,000,790	385,647	279,091	45,542
Panama.....		7,173		1,169		129,036		153,556
Peru.....			403,393	40,650	1,494,046	13,141	1,162,403	47,292
Philippine Islands.....	57		60		6,204	41,574	12,359	7,323
Porto Rico.....		23,124		17,399		498,698	3	702,716
Portugal.....	7,809		8,497	216	215,608	788,445	207,634	56,726
Portuguese Africa.....		6,454		1,080		79,611		58,768
Roumania.....						7,145	3,150	
Russia.....	102	212,725	1,924	416,562	105,455	1,331,191	123,904	6,787,152
San Domingo.....	348,171	522	458,929	1,583	3,193,796	3,938	4,020,491	12,919
Siam.....		1,342		12,672		16,322	36,651	24,481
Spain.....	21,592	5,068	29,675	16,333	977,448	489,680	617,025	634,998
Sweden.....	21,757	173,206	2,031	106	545,835	173,296	161,378	58,440
Switzerland.....	275,564	3,468	230,072	487	3,979,256	16,445	3,526,117	979,103
Turkey.....	4,880			323,227		5,961	42,248	
United States.....	20,630,194	15,456,247	38,748,579	13,362,329	428,618,927	215,400,326	398,695,013	320,225,060
Alaska.....	75			2,383		41,841	28,413	365,066
Uruguay.....				2,842		12,781	280,437	33,101
Venezuela.....	574	5,224	18,974	12,747	209,626	56,196	116,358	98,567
Other foreign countries.....	5,875	48	565		139,264	47,285	12,043	105,010
Totals, foreign countries.....	22,779,959	16,975,618	40,961,053	18,740,209	472,091,576	253,750,173	430,808,797	388,318,305
Grand Totals.....	\$45,221,031	\$36,257,275	\$50,612,619	\$56,472,715	\$1,178,173,240	\$1,424,916,085		

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

	Month of July			Twelve Months ending July		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.	\$	\$	\$	\$	\$	\$
Dutiable Goods.....	26,424,970	20,785,166	34,698,911	366,858,417	251,076,453	351,760,108
Free Goods.....	16,539,497	15,857,024	28,923,676	196,320,267	168,294,383	271,226,442
Total imports (mdse.).....	42,964,467	36,642,190	63,622,587	563,178,684	419,370,836	622,986,550
*Coin and bullion.....	233,899	744,119	404,102	14,757,635	133,113,099	33,717,992
Total imports.....	43,198,366	37,386,309	64,026,689	577,936,319	552,483,935	656,704,542
Duty Collected.....	6,988,918	7,431,158	11,071,100	97,094,410	78,784,427	121,906,788
EXPORTS.						
Canadian Produce—The mine.....	5,905,988	5,904,544	8,578,750	58,480,152	53,525,158	74,509,041
The fisheries.....	1,677,592	2,166,857	2,570,558	20,037,030	20,113,593	23,652,279
The forest.....	5,097,065	5,876,784	7,257,805	43,400,015	44,068,564	54,642,375
Animal produce.....	7,391,397	10,943,628	9,546,186	57,548,982	82,659,949	106,749,654
Agricultural produce.....	15,846,177	7,676,404	38,285,309	189,212,934	133,442,130	354,119,435
Manufactures.....	5,857,996	12,441,428	38,264,136	53,071,050	115,401,389	310,317,755
Miscellaneous.....	31,433	580,393	459,726	223,838	1,809,728	8,797,135
Total Canadian produce.....	41,807,648	45,590,038	104,964,270	431,974,001	451,020,541	932,787,684
Foreign produce.....	8,507,322	2,916,682	55,637,340	29,841,099	48,851,781	148,822,047
Total exports (mdse.).....	50,314,970	48,506,720	160,601,610	461,815,100	499,872,322	1,081,609,731
*Coin and bullion.....	286,646	13,127,009	14,232,189	21,614,085	90,555,512	81,392,217
Total exports.....	50,601,616	61,633,729	174,833,799	483,429,185	590,427,834	1,163,001,948
AGGREGATE TRADE.						
Merchandise.....	93,279,437	85,128,910	224,224,197	1,024,993,784	919,243,158	1,704,596,281
Coin and bullion.....	520,545	13,871,128	14,636,291	36,371,720	223,668,611	115,110,209
Total trade.....	93,799,982	99,000,038	238,860,488	1,061,365,504	1,142,911,769	1,819,706,490

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, 1916, were: imports 1916, \$33,717,992; 1915, \$133,113,099, and exports 1916, \$81,392,217; 1915, \$90,555,512. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

"BULAK" Egyptian Cigarettes



"Bulak" Cigarettes are the supreme achievement of one of the greatest blenders of tobacco in Cairo, Egypt.

Their exquisite aroma is fully in keeping with their elegant appearance.

10 FOR 15^C.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended September 22nd:—

O'Brien Mine, 66,000; Dominion Reduction Company, 88,000; McKinley-Darragh-Savage Mines, 80,309; Penn-Canadian Mines, 58,805; Nipissing Mining Company, 241,476. Total, 534,590 pounds, or 267.2 tons.

The total shipments since January 1st, 1916, now amount to 22,527,702 pounds, or 11,263.8 tons.

AUGUST COBALT ORE SHIPMENTS

The following are the shipments for month ended August 31st:

	Tons.
Aladdin Cobalt Mine	25
Beaver Consolidated Mines.....	52.6
Coniagas Mines	71
Dominion Reduction Company	209.8
Kerr Lake Mine	30
La Rose Mines	130.8
McKinley-Darragh-Savage Mines	214.6
Mining Corporation of Canada	183
Nipissing Mining Company	539.6
Penn Canadian Mines	43.7
Right-of-Way Mines	43.7
Trethewey Mine	38
Total	1,583.3

From New Liskeard—	
Casey Cobalt Mine	30.4
From Elk Lake—	
Miller Lake O'Brien	28.8
From Schumacher—Gold Slag—	
Porcupine Vipond Mines	1.7
From Porquus Junction—Nickel Ore—	
Alexo Mining Company	672.1

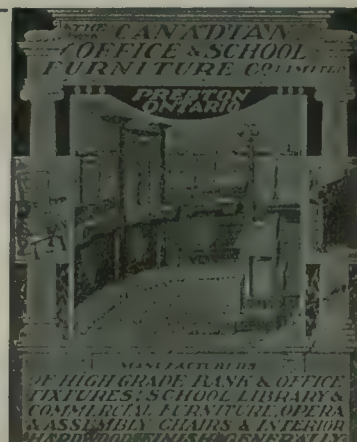
Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.



Montreal and Toronto Stock Transactions

Stock Prices for September 27th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....	com.	22½	22½	345
.....	pref.	.....	.....	85
Bell Telephone.....	.....	150	148	87
Brazilian.....	.....	57½	57½	1900
British Columbia Fishing & Packing.....	.....	.....	.....	25
Canada Car.....	com.	47½	46	1236
.....	pref.	77	76½	857
Canada Cement.....	com.	64½	64½	5815
.....	pref.	95	94½	145
Canada Cottons.....	.....	51	50	915
.....	pref.	81	.....	41
Canadian Foundries.....	.....	.....	.....	428
Canadian General Electric.....	.....	118	117½	.....
Canadian Locomotive.....	.....	.....	.....	110
Canadian Pacific Railway.....	.....	180	179	1164
Canada Steamship Lines.....	com.	34½	31	517
.....	pref.	89½	85	75
.....	(New Voting Trust)	.....	.....	.....
Carriage Factories.....	.....	37	32	.....
Cedars Rapids.....	.....	.....	.....	59
Civic Invest.....	.....	82	81½	6124
Cons. Mining and Smelting.....	.....	39½	39	530
Crown Reserve.....	.....	.....	.....	472
Detroit Railway.....	.....	115½	115½	110
Dominion Iron.....	pref.	96	.....	656
Dominion Bridge.....	.....	214	213½	.....
Dominion Coal.....	pref.	.....	.....	20919
Dominion Steel Corporation.....	com.	60	59½	435
Dominion Textile.....	.....	84	82½	2
.....	pref.	.....	105	30
Hollinger Gold Mines.....	.....	.....	.....	160
Illinois Traction.....	pref.	.....	.....	15
Lake of Woods Milling.....	.....	.....	.....	3455
Laurentide Co.....	pref.	195½	195	625
Lyall Con. Co.....	.....	77½	77	135
Macdonald.....	.....	14½	14	3
Mackay.....	com.	.....	.....	12
.....	pref.	.....	.....	45
Montreal Light, Heat and Power.....	.....	.....	.....	1000
Montreal Loan & Mortgage.....	.....	.....	.....	.....
Montreal Cottons.....	com.	.....	.....	.....
.....	pref.	.....	.....	.....
Montreal Telegraph.....	.....	.....	.....	.....
Montreal Tramways.....	.....	.....	.....	.....
Montreal Tramways.....	deb.	.....	.....	.....
National Breweries.....	com.	.....	.....	.....
.....	pref.	.....	.....	.....
Nipissing.....	.....	.....	.....	.....
Nova Scotia Steel.....	.....	137½	137	9478
.....	pref.	.....	.....	29
Ogilvie Flour Mills.....	.....	145	144	587
Paton Manufacturing.....	.....	102½	.....	924
Penmans.....	.....	70	69½	20
Penmans.....	pref.	.....	92	250
Price Bros.....	.....	.....	.....	1
Richelieu & Ontario.....	.....	.....	84	1531
Riordan Paper.....	.....	1	.....	.....
Quebec Railway, Light, Heat & Power.....	.....	34½	34½	660
Sawyer-Massey.....	com.	.....	.....	1360
Shawinigan Water and Power.....	.....	135	134½	3
.....	rights	.....	.....	5
.....	new stock	.....	.....	10
Sherwin-Williams.....	.....	99	95	1645
Smart Woods.....	pref.	41	38	213
Spanish River.....	com.	13	12	1692
Steel Co. of Canada.....	com.	59½	58½	220
.....	pref.	64½	64½	10
Tooke.....	.....	20½	.....	15
Toronto Railway.....	.....	91	90	204
Twin City.....	.....	1½	.....	690
Wygmk.....	com.	.....	66	23
Bank of British North America.....	.....	186½	.....	27
Bank of Commerce.....	.....	.....	.....	.....
Bank of Montreal.....	.....	203	198	55
Bank of Ottawa.....	.....	.....	.....	1
Bank of Toronto.....	.....	257	.....	4
Bank d'Hochelega.....	.....	.....	.....	7
Bank of Nova Scotia.....	.....	.....	.....	13
Dominion Bank.....	.....	172	.....	9
Merchants Bank.....	.....	169	.....	.....
Molson Bank.....	.....	.....	105	.....
Quebec Bank.....	.....	.....	.....	.....
Royal Bank.....	.....	.....	.....	.....
Union Bank.....	.....	.....	.....	.....
Montreal Bonds		Last Sale		
Ames-Holden.....	.....	98½	.....	.....
Bell Telephone.....	.....	96½	98	.....
Canada Cement.....	.....	100	98	2000
Canadian Consolidated Rubber.....	.....	83½	.....	1000
Canadian Cottons.....	.....	84	.....	2800
Canadian Locomotive.....	.....	90	.....	1000
Cedars Rapids.....	.....	91½	.....	2000
Dominion Coal.....	.....	90	.....	.....
Dominion Cotton.....	.....	90	.....	.....
Dominion Iron and Steel.....	.....	90	.....	.....
Dominion Textile.....	.....	97½	.....	.....
Dominion Textile.....	A	97	.....	.....
Dominion Textile.....	C	97	.....	.....
Dominion Textile.....	D	96½	.....	.....
Lake of Woods Milling.....	.....	103	105	2000
Lyall Con. Co.....	.....	12	.....	2000
Montreal Light, Heat & Power.....	.....	90½	.....	.....
Montreal Tramways.....	.....	11½	94	.....
National Breweries.....	.....	90	.....	.....
Nova Scotia Steel.....	.....	90	90	.....
Ogilvie.....	.....	10	.....	.....

Montreal Bonds (Continued)

	Asked	Bid	Sales
Ogilvie.....	103	102½	2000
Penmans.....	87½	87	1000
Price Bros.....	67	67	5700
Quebec Railway, Light and Power.....	94½	94½	.....
Steel Co. of Canada.....	94½	94½	.....
Sherwin-Williams.....	97½	97½	1400
War Loan.....	81	81	3700
Wygmk.....	.....	.....	.....

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....	23	21½	10
.....	60	57	10
American Cyanamid.....	57	55	.....
.....	62	60	.....
Barcelona.....	14½	14	200
British Columbia Fishing & Packing.....	60	57	.....
Brazilian.....	57	56½	2312
Canada Bread.....	20	.....	100
.....			
Canada Car & Foundry.....	48	46½	.....
.....	77	75	.....
Canadian Foundry & Forgings.....	195	.....	.....
Canadian General Electric.....	118	117	398
.....			
Canada Landed & National Investment.....	16½	160	.....
Canadian Locomotive.....	.....	.....	.....
.....	89½	89	.....
.....	95	.....	.....
Canadian Pacific Railway.....	180½	179½	3
Canada Permanent.....	175	172	42
Canadian Salt.....	130	125	.....
Canada Steamship.....	35½	35	1204
.....	90	89½	380
.....			
Cement.....	64½	61	120
.....	94½	94½	7
City Dairy.....	.....	.....	.....
Colonial Loan.....	97½	96½	2
.....	78	71	.....
Coniagas.....	499	460	.....
Consumers Gas.....	169	.....	10
Crown Reserve Mines.....	.....	.....	.....
Crow's Nest Pass.....	70½	69½	5
Detroit.....	26	24	10
Dome.....	15	.....	.....
Dominion Cannery.....	.....	.....	.....
Dominion Iron.....	60	58½	5884
Dominion Steel Company.....	.....	.....	.....
Duluth Sup.....	45½	44½	39
P. N. Burt.....	83	81	63
.....	.....	.....	23
Hamilton Provident.....	.....	138	10
Huron & Brie.....	.....	211	.....
Lake of the Woods.....	.....	.....	.....
Landed B. & L.....	.....	145	10
London-Canada.....	.....	132	.....
Mackay Companies.....	85½	84½	415
Mackay Companies.....	67	66½	152
Maple Leaf Milling.....	.....	107½	6900
Maple Leaf Milling.....	98	96½	155
Monarch.....	.....	35	.....
Monarch.....	82	80	15
Nipissing.....	870	841	225
Nova Scotia Steel.....	137½	136½	2052
Pacific Burt.....	22	.....	.....
.....	79	.....	.....
Penman's.....	86	70	115
.....	104	10	40
Petroleum.....	47	.....	10
Porto Rico.....	35	90	.....
Quebec Light, Heat and Power.....	35	.....	.....
Rogers.....	89½	85½	21
.....	92½	90	60
Russell Motor.....	64	61	50
.....	95	93	119
Sawyer-Massey.....	24	21	.....
.....	.....	56	.....
Shredded Wheat.....	136	.....	.....
Spanish River.....	12½	12	1180
.....	41	39	78
Smelters.....	.....	39	4087
Steel Company of Canada.....	64½	63½	3187
.....	91½	91	149
Toronto General Trust.....	.....	210	9
Toronto Paper.....	65	60	.....
Toronto Railway.....	91	90	95
Tuckett's.....	.....	83	.....
.....	.....	87½	.....
Twin City.....	97½	97	35
Winnipeg Electric.....	95	.....	.....
Bank of Commerce.....	180	.....	11
Bank of Ottawa.....	202	.....	4
Bank of Hamilton.....	.....	190	.....
Bank of Montreal.....	.....	254	.....
Bank of Nova Scotia.....	198	.....	6
Bank of Toronto.....	216	.....	.....
Dominion Bank.....	203	202	29
Imperial Bank.....	.....	5	.....
Merchants Bank.....	.....	.....	.....
Molson Bank.....	212	210	4
Royal Bank.....	220	220	21
Standard Bank.....	186	186	15
Union Bank.....	.....	.....	.....
Toronto Bonds		Last Sale	
Bell Telephone.....	.....	92½	93
Canada Bread.....	.....	85	86
Electric Development.....	.....	85	85
Porto Rico.....	.....	89	.....
Prov. of Ontario.....			7000
Rio.....		96½	97½
Steel Company of Canada.....		97½	97½
War Loan.....			163700

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Managing Director

FRED. W. FIELD

Editor

A. E. JENNINGS

Advertising Manager

Bank Statement Reflects Strong Position

**DURING August Current Loans Were Practically Maintained—
Deposits at \$1,250,000,000 Make a New High Record—After
Notice Deposits May be Affected by New Decision on Interest Rate.**

	August, 1915.	July, 1916.	August, 1916.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$334,022,174	\$431,958,188	\$443,317,275	+32.6	+2.7
Deposits after notice	692,580,626	789,363,919	806,774,687	+16.4	+2.1
Current loans in Canada	758,342,735	740,040,741	739,938,513	-2.5	-0.1
Current loans elsewhere	44,968,445	62,356,259	66,556,371	+48.1	+6.7
Loans to municipalities	46,020,730	42,385,096	39,882,811	-13.4	-5.9
Call loans in Canada	71,855,565	87,355,648	86,351,216	+20.1	-1.1
Call loans elsewhere	120,607,677	177,121,733	171,380,353	+42.5	-3.2
Circulation	99,610,962	123,530,451	122,656,083	+23.2	-0.81

THE above are the principal items in the statement of the chartered banks made to the government for the month of August. The figures show a substantial increase in demand and after notice deposits during the month. There is also a gain in current loans abroad. Municipal loans decreased during the month by nearly 6 per cent., this being due to economy on the part of municipalities and to sales of their bonds. Call loans abroad were reduced and circulation decreased slightly during August. Compared with the figures of a year ago there were very substantial increases in deposits, circulation, current loans abroad and call loans in Canada and elsewhere.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1915—August	\$334,022,174	\$692,580,626
September	359,315,280	693,339,851
October	392,042,193	701,330,850
November	406,735,171	714,219,286
December	423,690,384	720,990,267
1916—January	387,002,926	714,264,486
February	380,825,667	728,242,609
March	380,165,388	738,169,212
April	402,060,955	748,359,957
May	412,301,481	765,064,041
June	428,117,340	767,598,130
July	431,958,188	789,363,919
August	443,317,275	806,774,687

Demand deposits have increased by more than 32 per cent. during the past year and after notice deposits, 16 per cent. Both these accounts gained substantially during the month. Total deposits at the end of August were \$1,250,000,000, a record amount. In addition, there were \$114,000,000 of deposits outside the country. The September statement will naturally show some reduction in deposits as a result of the war loan.

The deposits record for the past five years for the month of August is given in the following table compiled by *The Monetary Times*:—

August.	On demand.	After notice.	Total.
1912	\$360,575,425	\$643,663,596	\$1,004,239,021
1913	358,321,925	619,032,847	977,354,772
1914	338,984,418	659,399,151	998,383,569
1915	334,022,174	692,580,626	1,026,602,800
1916	443,317,275	806,774,687	1,250,091,962

For some time past certain amounts of business funds have been transferred from demand to after notice account. This may have resulted to some extent in the increase of the notice deposits. The decision of the banks to reduce the interest they pay on current accounts from 3 to 2½ per cent. will probably result in the transfer of many more accounts to after notice deposits. While this transfer is having its effect on the figures, the fact that the total of the two accounts is expanding month after month, indicates a degree of economy and the accumulation of funds generally.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1915—August	\$758,342,735	\$71,855,565
September	771,086,757	71,578,886
October	780,785,754	74,574,270
November	777,162,563	83,203,787
December	775,517,947	84,228,155
1916—January	758,500,492	82,584,659
February	760,873,181	81,049,125
March	770,139,526	81,747,512
April	777,764,682	82,527,448
May	763,136,917	84,826,636
June	747,470,541	86,776,474
July	740,040,741	87,355,648
August	739,938,513	86,351,216

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	16,000,000	16,000,000	\$ 16,000,000	10	18,995,444	952,657	3,014,049	97,988,136	131,146,540	45,185,866
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	1,000,000	7	2,064,613	428,349	4,608,177	9,619,482	9,619,482	
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	7,549,118	490,646	396,730	20,603,993	47,152,984	14,925,525
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	11	4,336,935	69,834	561,184	13,020,301	27,438,777	3,702,692
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,147,499	87,332	197,304	18,354,466	32,889,490	
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	4,276,060	74,995	366,359	11,778,086	31,622,335	
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,900,000	8	3,329,215	790,366	209,621	4,640,496	17,080,309	1,335,641
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	7,694,971	721,935	2,626,002	23,851,914	48,495,712	592,875
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	1,000,000	7	1,185,528	1,002,107	198,073	2,158,560	8,989,154	
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	11	6,794,684	1,708,473	6,274,346	29,998,842	40,822,212	
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	15,666,563	2,844,101	3,550,594	75,270,388	101,085,940	18,015,915
12 Royal Bank of Canada.....	25,000,000	12,000,000	11,987,070	12,560,000	12	15,349,950	355,266	648,894	41,949,297	92,370,889	55,487,908
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	5,118,856	105,004	197,036	22,692,122	46,207,539	547,591
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	3,148,921	75,618	671,433	13,560,746	28,365,810	
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	12	3,715,988	301,856	370,878	13,722,438	30,042,147	
16 Banque d'Hochelaga.....	4,000,000	4,000,000	4,000,000	3,700,000	11	3,627,777	89,763	72,148	5,921,821	20,394,914	
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,700,000	12	3,994,745	229,407	505,343	10,799,603	31,911,843	
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	6,152,519	1,206,279	2,493,173	20,231,970	39,711,337	
19 Home Bank of Canada.....	5,000,000	2,000,000	1,946,511	300,000	5	2,163,210		908,405	3,607,303	7,103,161	
20 Northern Crown Bank.....	6,000,000	1,431,200	1,428,307	715,600	6	1,878,505	43,591	812,491	5,451,648	7,833,597	
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,267,673	500,000	6	1,174,565		363,500	2,287,729	5,704,311	
22 Weyburn Security Bank.....	1,000,000	632,200	347,710	130,000	5	290,417		3,620	858,519	786,192	
Total.....	188,866,666	113,431,666	113,018,937	113,022,933		122,656,083	11,149,230	24,869,532	443,317,275	806,774,687	140,789,100

ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	16,573,167	1,478,784	18,051,951	32,795,892	4,416	32,800,308	790,000	5,000,000	1,518,239	10,249,590	2,403	12,075,798	14,159,940	
2 Quebec Bank.....	353,804		353,804	9,795,262	7,087	9,802,350	355,490	1,750,000	842,898	4,188,985		3,500,251	2,935,180	
3 Bank of Nova Scotia.....	1,904,101	79,506	1,983,607	2,352,828	72	2,352,900	1,385,694		261,247	1,749,073	5,880	118,683	958,190	
4 Bank of Brit. North America.....	946,070		946,070	8,113,643		8,113,643	254,634		493,005	2,340,595	143	1,093,926	2,481,844	
5 Bank of Toronto.....	1,047,396		1,047,396	3,241,661		3,241,661	200,000		369,898	1,813,083	12,908	1,013,257	1,109,411	
6 Molsons Bank.....	201,717	1,141	202,858	1,291,193		1,291,193	100,000	1,400,000	394,355	736,666		89,855	767,026	
7 Banque Nationale.....	2,677,805	1,002,039	3,679,844	8,011,693		8,011,693	375,000	1,000,000	671,056	2,589,223	3,037	286,427	2,115,350	
8 Merchants Bank of Canada.....	76,223		76,223	147,513		147,513	63,397		261,577	744,234	1,342,145	28,684	168,754	
9 Banque Provinciale du Canada.....	975,884	91,575	1,067,460	9,682,185		9,682,185	260,000	2,500,000	378,071	1,948,638	27,613	10,716	5,498,927	
10 Union Bank of Canada.....	6,294,416	7,228,428	13,522,845	14,281,298		14,281,298	806,964	2,000,000	1,645,543	8,086,562	1,025	303,578	6,076,761	
11 Canadian Bank of Commerce.....	4,113,043	7,126,424	11,239,467	15,218,713	825	15,219,539	595,340	4,960,000	3,547,370	7,097,792	19,962	255,341	12,342,025	
12 Royal Bank of Canada.....	1,924,905	290	1,925,196	7,029,678		7,029,678	100,000		527,291	3,276,822	12,903	165,382	2,286,985	
13 Dominion Bank.....	875,182		875,182	3,814,386		3,814,386	348,475	1,444,176	348,475	1,444,176	577,727	404,554	988,765	
14 Bank of Hamilton.....	1,263,768		1,263,768	2,874,832		2,874,832	150,000		335,876	1,701,820		713,654	1,502,876	
15 Standard Bank of Canada.....	384,943		384,943	3,223,346		3,223,346	171,467		448,137	910,646	909,219	192,988	768,255	
16 Banque d'Hochelaga.....	1,013,294	250,000	1,263,294	3,706,985		3,706,985	212,180	300,000	347,885	1,523,783	2,682,404	24,845	2,008,285	
17 Bank of Ottawa.....	1,638,871		1,638,871	8,966,714		8,966,714	340,868		836,969	2,046,282	252,613	2,909,696	8,346,200	
18 Imperial Bank of Canada.....	122,550		122,550	866,926		866,926	92,288	250,000	154,467	1,086,377	108,227	51,419	207,640	
19 Home Bank of Canada.....	207,955		207,955	713,548		713,548	100,500	700,000	133,701	966,971	1,551,617	69,562	304,729	
20 Northern Crown Bank.....	51,572		51,572	812,729		812,729	58,607		128,901	341,083	6,301	69,228	278,141	
21 Sterling Bank of Canada.....	13,184		13,184	141,550		141,550	15,200		11,285	7,251	417,690		94,361	
22 Weyburn Security Bank.....														
Total.....	45,679,218	20,282,856	65,962,079	137,890,777	22,528	137,913,307	6,849,627	20,860,000	13,777,065	55,545,070	7,933,717	23,582,600	66,309,539	

Of the deposit in Central Gold Reserves \$6,710,000 is in gold coin; the balance is in Dominion Notes.

Current loans in Canada are about \$18,000,000 or 2.5 per cent. less than a year ago. They decreased about \$1,000,000 during the month of August. While this account reflects to a certain extent Canadian business activity, there are a number of industrial concerns which are not requiring much bank accommodation just now. They have paid off overdrafts, reduced their general liabilities and built up substantial reserves. This tends to decrease the volume of current bank loans. Call loans in Canada are \$1,000,000 less than a month ago.

The course of call loans abroad for the period beginning two months before the declaration of war, is of interest and is shown in the following table:—

1914—June	\$137,120,167	August	\$120,607,977
July	125,545,287	September ...	135,108,412
August	96,495,473	October	120,681,624
September	89,521,589	November	135,530,562
October	81,201,671	December	137,157,869
November	74,459,643	1916—January ..	134,248,552
December	85,012,964	February	139,138,651
1915—January ..	85,796,641	March	141,889,989
February	89,890,982	April	147,146,443
March	101,938,685	May	163,406,659
April	121,522,971	June	182,757,015
May	136,008,835	July	177,121,733
June	124,604,875	August	171,380,353
July	117,821,174		

Call loans abroad decreased slightly in August but are still more than 42 per cent. larger than a year ago.

Dominion Government---August, 1916

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
6,453,405	91,677	459,527	1,149,404	2,231,379	702,588	307,418,025	728,078	18,102,759	41,625,965	20,093,486	1	
350,000	171,006	115,092	1,015,883	339,767	184,188	18,322,560	400,191	350,964	8,957,348	7,814,755	2	
166,693	112	466,084	1,599,577	1,658,540	3,225	92,739,286	628,874	5,995,484	2,522,631	4,751,463	3	
158,779	30,743	155,400	155,400	349,266	137,670	54,219,878	149,587	939,553	8,241,388	4,566,900	4	
5,447		83,130	282,768	153,233	29,660	48,827,212	545,543	1,042,007	3,100,094	4,515,875	5	
694,063	59,635	652,046	1,086,846	5,970	27,423,864	496,559	486,636	199,511	1,322,288	3,382,075	6	
189	486,666	400,000	7,043	376	86,481,972	27,423,864	496,559	199,511	1,322,288	3,382,075	7	
210,243	3,049,885	666,606	376	513,621	106,416	14,427,323	667,350	954,567	8,396,571	7,011,374	8	
153,317	737,374	3,970,737	199,057	2,223,953	376,966	224,094,910	1,087,411	12,625,000	17,747,000	16,645,934	9	
606,193	135,809	4,192,222	344,355	297,379	360,749	212,098,916	543,196	10,936,112	14,734,597	15,994,623	10	
686,569		862,844	260,544	578,546	285,800	77,503,091	588,093	1,903,000	6,804,000	5,519,751	11	
27,097		292,061	4,611	50,525		46,192,214	216,570	868,612	2,168,285	3,476,541	12	
905,985				7,865		49,071,771	21,522	1,278,850	3,087,416	3,841,088	13	
187	52,638	173,804		28,479		30,361,535	218,600	370,937	2,498,007	3,888,184	14	
17,906	11,979	285,706		35,839	75,533	47,867,906	103,273	1,258,416	3,731,632	4,210,870	15	
91,711	1,603	35,267		59,075		69,982,939	298,545	1,631,582	8,305,479	6,613,005	16	
3,544		367,340				14,152,964	162,115	116,320	784,180	2,278,600	17	
2,379		9,593		4,414	52,219	16,088,441	398,053	210,390	775,403	2,062,763	18	
83,801				7,826	58,545	9,628,046	259,464	49,527	656,130	1,236,325	19	
						1,997,695	69,029	13,551	146,043	352,642	20	
10,788,514	4,749,161	14,211,060	3,553,313	9,785,748	3,882,698	1,596,526,473	8,428,689	65,580,482	143,818,558	129,824,206		

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit. foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
445,787	21,946,516	14,032,109	97,162,492	85,793,307	5,753,143	3,567,992	778,797	12,226,641	406,835	3,477	115,945	4,000,000	2,231,379	113,751	343,226,140	1
100,465	1,378,449	1,767,291	4,583,524	9,610,661	132,186	199,475	64,177	7,750	1,618,521	162,858	22,250,037	2				
2,408,946	9,874,006	4,776,452	5,701,260	39,145,824	6,061,875	320,153	218,965	326,250	3,312	2,523,746	339,767	87,685	112,163,841	3		
1,743,407	10,031,240	125,495	2,184,087	21,282,231	6,421,778	12,514	2,928,204	276,473	26,445	12,688	2,288,339	1,658,540	217,104	63,771,929	4	
1,408,988	5,712,792	1,029,677	2,749,337	36,012,832	740,000	1,266,781	247,508	1,040,622	374,509	81,549	4,429	3,486,069	349,266	68,727,118	5	
1,160,017	5,937,549	1,163,702	4,324,954	32,759,889	18,050,128	292,085	28,348	293,973	213,693	1,040,236	29,660	282,768	251,718	58,267,506	6	
1,500,000	1,329,873	1,043,781	2,750,919	48,670,382	280,093	1,204,326	214,997	270,178	27,878	4,624,291	1,086,846	166,449	100,982,485	7		
2,093,198	9,638,529	4,310,915	6,001,242	6,666,308	51,002	289,093	106,980	88,279	31,134	270,182	1,086,846	166,449	100,982,485	8		
2,143,722	1,335,250	2,225,147	6,267,284	40,560,344	5,758,938	96,372	2,392,062	468,234	347,264	101,787	1,169,416	513,621	7,902	100,591,871	9	
2,600,547	7,875,569	3,623,914	7,434,997	112,286,582	12,985,956	20,935	4,256,384	332,202	1,182,176	378,114	4,834,357	2,223,953	92,562	253,886,257	10	
5,146,091	17,487,360	8,541,555	14,276,271	78,858,745	29,204,468	2,970,000	91,670	2,952,758	842,998	1,091,354	5,303,330	297,379	92,131	238,411,224	11	
1,158,372	14,310,784	15,261,863	9,876,402	45,484,726	51,002	367,992	59,320	27,617	14,100	5,591,631	578,546	190,077	16,158,858	12		
1,834,369	8,394,784	4,293,951	4,952,317	27,116,905	560,000	1,655,753	175,868	408,859	78,792	2,105,915	50,325	290,166	53,116,721	13		
416,250	6,075,039	641,328	4,895,467	33,662,444	500,000	978,541	421,267	19,567	1,300	1,194,540	7,865	123,550	56,452,472	14		
594,717	5,359,830	392,274	3,753,807	21,416,409	500,000	1,161,293	532,415	191,865	65,280	1,527,336	28,479	254,305	38,612,261	15		
925,567	3,688,159	386,458	1,436,685	25,861,801	803,615	1,751,098	803,018	194,834	31,523	1,757,318	35,839	107,905	37,461,978	16		
4,033,316	8,657,187	672,958	1,585,613	33,797,785	6,405	4,024,075	283,911	349,424	423,205	2,628,661	59,075	61,645	85,382,417	17		
4,968,061	7,858,871	342,116	4,589,128	7,152,249	32,713	157,438	63,049	55,230	75,934	740,106	17,706	16,438,114	18			
80,000	2,132,714	371,830	2,619,242	8,135,290	1,051	310,718	241,658	37,196	96,487	377,328	4,414	80,942	18,344,826	19		
812,777	1,677,111	1,484,234	337,030	6,298,146	16,600	129,557	16,560	274,790	7,826	82,674	7,826	82,674	11,239,169	20		
150,000	1,699,661	559,600	273,787	1,315,525		64,899	52,100	9,046	2,375	155,930		50,114	2,475,405	21		
109,588	109,588	100	15,000													22
33,580,875	153,319,333	66,756,853	86,351,216	171,380,353	739,938,513	66,556,371	8,337,992	1,088,738	39,882,811	6,366,680	5,069,700	1,685,726	49,590,220	9,785,748	2,472,497	1,840,895,799

T. C. BOVILLE, Deputy Minister of Finance.

They stand at one of the highest totals in recent years.

The following table shows the course of the loan accounts for the past five years:—

	Current loans August in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1912	\$852,045,024	\$37,846,222	\$75,194,735	\$114,847,864
1913	857,822,613	46,339,928	67,233,983	90,041,292
1914	836,574,099	47,314,832	69,229,045	96,495,473
1915	758,342,735	44,968,445	71,855,565	120,607,677
1916	739,938,513	66,556,371	86,351,216	171,380,353

The small decrease in total assets during August resulted from the payment in New York of the Dominion's one-year notes amounting to \$25,000,000. As the funds

required for this payment were lying in the Bank of Montreal and had been largely employed by that institution in the form of bank balances and call loans in New York, the effect of the payment would be to decrease the assets of the banks as carried in these forms, and at the same time to make a corresponding reduction in the liabilities in the form of deposits elsewhere than in Canada. On the other hand, the reduction of assets caused by this transaction was to a considerable extent offset by the expansion in connection with the temporary loans of \$30,000,000 made by the banks to the Dominion government. Note circulation in August was \$23,000,000 greater than a year ago, an indication of good fall business.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table compiled by *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to the latest month this year for which figures are available:—

	1913.	1914.	1915.	1916.
January		\$29,301,620	\$35,952,805	\$32,015,371
February		30,372,854	38,437,903	35,149,915
March		31,890,843	41,227,449	38,649,462
April		30,168,812	43,031,360	44,371,050
May		33,689,577	43,948,436	43,924,036
June		37,260,571	46,889,816	46,773,032
July		36,372,334	44,029,446	42,385,096
August	\$41,310,281	39,664,534	46,020,730	39,882,811
September	37,465,383	44,338,873	43,928,331	.....
October	37,846,369	47,316,076	45,682,230	.....
November	35,173,817	44,706,055	41,064,550	.....
December	30,518,573	38,256,947	30,878,028	.....

Melita, Man.—The issue of \$12,000 6 per cent. 25-year fire protection bonds has not yet been sold.

Rodney, Ont.—Tenders close on October 10th for \$8,500 5½ per cent. 30-year bonds. J. D. Shaw, clerk.

South Vancouver, B.C.—The municipality has arranged for the transfer to the London, England, branch of the Bank of Montreal of \$102,382, to meet bond interest falling due on October 1st. A payment of a similar amount is due in April next.

Grand Mere, Que.—For the issue of \$100,000 5½ per cent. 30-year bonds, the bids were:—Rene Leclerc, Montreal, 91.63; Ames & Company, Toronto, 91.57; Dominion Securities Corporation, Toronto, 90.59, Montreal payment; Dominion Securities Corporation, Toronto, 90.79, New York payment; N. G. Kirouac, Quebec, 90.00; Credit Canada, Montreal, 92.10, New York payment.

Oakville, Ont.—For an issue of \$6,023 5½ per cent. bonds, of which \$1,603 were 3-instalment, and \$4,420 20-instalment, these offers were made, that of the Canada Bond Corporation, Limited, being successful:—Canada Bond Corporation, Limited, \$5,990.66; Mulholland, Bird & Graham, \$5,978; R. C. Matthews & Company, \$5,948; Wood, Gundy & Company, \$5,908; A. E. Ames & Company, \$5,891; Brent, Noxon & Company, \$5,911.

Alberta.—Tenders will be received by the bond branch of the department of education, Edmonton, until October 18th, for \$5,550 rural school district bonds, also on \$3,000 Bideford Consolidated School District No. 13, and \$2,000 Frankland School District No. 1203. These are seven per cent. bonds, and are payable in ten instalments. They are dated October 15th, 1916, with coupons maturing annually on January 15th. Separate tenders are being asked for on the two latter issues. M. C. Elliott, manager.

Kitchener, Ont.—For the \$16,500 5½ per cent. bonds, of which \$9,300 were 30-instalment, and \$7,200 15-instalment, these bids were made, the first-named getting the issue:—Imperial Bank, 101.28; Mulholland, Bird & Graham, 101.26; Canada Bond Corporation, Limited, 100.47; Brent, Noxon & Company, 100.19; Emilius Jarvis & Company, 100; Wood, Gundy & Company, 98.56; W. L. McKinnon & Company, 98.83; Kerr, Bell & Fleming, 100.77; C. H. Burgess & Company, 99.54; Macneill & Young, 99.03.

York Township, Ontario.—For the \$4,000 5½ per cent. 20-instalment bonds, these offers were made, Messrs. Emilius Jarvis & Company, Toronto, receiving the award:—Emilius Jarvis & Company, \$4,062; Mulholland, Bird & Graham, \$4,042.80; Canada Bond Corporation, Limited, \$4,037.28; Brent, Noxon & Company, \$4,027; Imperial Bank, \$4,023; Wood, Gundy & Company, \$4,012.80; Macneill & Young, \$4,006; Geo. A. Stimson & Company, \$4,003.20; A. E. Ames & Company, \$3,987; C. H. Burgess & Company, \$3,986; W. L. McKinnon & Company, \$3,970.

Calt, Ont.—For the \$12,902 5½ per cent. 20-instalment bonds, the following bids were received, and the first-named received the award:—Canada Bond Corporation, Limited, \$13,206.41; Mulholland, Bird & Graham, \$13,202.13; Imperial Bank, \$13,178; W. A. Mackenzie & Company, \$13,163.42; R. A. Dalv & Company, \$13,118.26; Wood, Gundy & Company, \$13,118; Emilius Jarvis & Company, \$13,098.01; C.

H. Burgess & Company, \$13,087.30; Kerr, Bell & Fleming, \$13,053.75; Geo. A. Stimson & Company, \$13,034.40; Brent, Noxon & Company, \$13,029; A. E. Ames & Company, \$13,015; Macneill & Young, \$12,989.24; R. C. Matthews & Company, \$12,857.63; W. L. McKinnon & Company, \$12,773.76.

Halton County, Ont.—For the issue of \$24,400 5 per cent. 20-year bonds, the bids were as follow, the first-named being accepted:—

A. E. Ames & Company	\$23,820
Wood, Gundy & Company	23,687
Brent, Noxon & Company	23,561
R. C. Matthews & Company	23,494
W. A. Mackenzie & Company	23,731
Macneill & Young	96.03
Canada Bond Corporation	23,650
Kerr, Fleming & Company	96.96
Imperial Bank	97.13
Mulholland, Bird & Graham	23,743
Standard Reliance Mortgage Corporation	22,257
C. H. Burgess & Company	95.93
Geo. A. Stimson & Company	23,548
W. L. McKinnon & Company	23,105

Saskatchewan.—The following is a list of authorizations granted by the local government board for the week September 18th to 22nd, 1916:—

School Districts.—Mackay Creek, \$1,600. T. G. McIneray, Maple Creek; Denhurst, \$200. R. F. Snaith, Brock; Ingoldsby, \$1,600. E. J. Allen, Storthoaks; Cabri, \$8,000. Alex. Gibson, Cabri; Quimper, \$1,200. J. R. McKenzie, Quimper; Lipton, \$12,000. L. G. Wilkinson, Lipton; Sequin, \$350. B. W. Robinson, Creelman; Robertson, \$1,200. Gordon Smith, Togo; Alva, \$1,600. R. Tafiau, Margo.

Rural Municipality.—Wallace, \$1,000. R. C. Perkins, Yorkton.

Quebec R. C. Schools.—For the issue of \$200,000 5 per cent. 5 or 10-year bonds, Mr. A. C. Tachereau, secretary-treasurer of Quebec Roman Catholic School Commissioners, received the following tenders, the first-named firms receiving the award of 10-year bonds:—

	5 years.	10 years.
A. E. Ames & Company, Toronto, and R. M. Grant & Company, Boston.....	98.51	98.17
Brent, Noxon & Company, Toronto	98.168	96.98
Banque Provinciale, Montreal	98.01	97.22
C. Meredith & Company, Limited, Montreal	97.88	.....
Municipal Debenture Corporation, Quebec	97.66	97.66
Emilius Jarvis & Company, Toronto.....	97.31	95.50
Dominion Securities Corporation, Toronto	97.26	95.52
Wood, Gundy & Company, Toronto.....	97.04	.....
W. A. Mackenzie & Company, Toronto, and Hew R. Wood & Company, Montreal	96.879	95.079
Royal Securities Corporation, Montreal....	96.657	95.696

Montreal, Que.—Mr. C. Arnoldi, city treasurer, has reported to the board of control as follows:—"The civic authorities are making every effort to reduce the cost of administration, but the interest on the debt and sinking fund absorbs such a large proportion of the revenue that all possible retrenchment cannot materially affect the result. Hence the absolute necessity to meet the deficiency by increased taxation, as it seems probable that a further depression in real estate values and rentals will occur this year, and still further diminish the amount available in 1917.

"The bonded debt has only been increased during the year 1915 by an increase of a million dollars 5 per cent. twenty-five year loan for the construction of sewers, the cost of which will be met by special assessments payable by interested proprietors."

The summary of the financial situation for the year 1915 shows that the balance on hand at the beginning of that year was \$375,842, the receipts from revenue \$12,304,971, and the receipts from loans and other sources \$10,853,882, the total being \$32,572,131. Disbursements ex revenue were \$12,960,032, and from loans and special disbursements \$19,126,567, making a total of \$32,150,311. The balance carried to 1916 was thus \$44,820.

An analysis of disbursements, shows that interest on debt and sinking funds on special loans ex revenue required \$4,164,219; while the school tax, paid over to the school commissioners, was \$2,009,820. The cost of civic administration was \$6,785,993.

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CUSTOMS OFFICER AT NEW YORK.

For a long time now, the business interests of the Canadian Pacific coast have urged the appointment of a Canadian customs officer at New York. Eastern shippers cannot make use of the Panama Canal because they are not permitted to send their freight through New York in bond for water-carriage to Vancouver. This has had an unfavorable effect upon trade between Eastern and Western Canada. No good economic reason exists, so far as we can see, for a refusal of the Dominion government to make the suggested appointment.

BANKING AND TRADE

A committee, of which Baron Faringdon, chairman of the Great Central Railway, England, is the head, has recommended the formation of a British trade bank with a capital of £10,000,000. The committee was chosen to consider the most favorable method of meeting the requirements of British firms after the war, with particular reference to financing large overseas contracts. It suggests that the proposed institution could fill the gap between the home banks and the colonial and foreign British concerns, and develop facilities not provided by the present system.

If this recommendation is adopted by the British government it will be a notable departure from British traditions. Germany has for many years exercised considerable State influence in regard to banking, shipping, and industry to encourage business with other nations and to increase efficiency at home. Canadian bankers have recently discussed the desirability of extending their influence in order to encourage Canadian export trade. It is a move in the right direction. The war and the outlook for peace have shown the necessity.

CIVIC FINANCES

For the first time in the history of Toronto, its citizens understand the city's financial position. The report on the civic finances which finance commissioner Thomas Bradshaw presented to the board of control last week, was an admirable document. It put before the ratepayer in a way which he cannot fail to comprehend, the exact position of the city's treasury. His report, which was summarized in *The Monetary Times* last week, calls for a policy of strict economy and retrenchment, and recommends that no new works be undertaken, involving capital charges, during the continuance of the war unless the same is found absolutely necessary. The document contains a strong indictment of the unbusinesslike methods of administering civic finances which have been pursued by city councils for many years past.

Mr. Bradshaw is a counsellor whose advice in this matter cannot with safety be ignored. The citizens will expect their representatives on the board of control and in the city council, to act favorably on the report. Its publication, with the proper action to follow, will help, not hurt, the municipality's credit. Incidentally other cities may well consider the advisability of having made a thorough examination of their financial position.

EFFICIENCY AND COSTS

Efficiency has been talked and worked extensively on this continent. Where commonsense has remained with it, efficiency has saved money, but efficiency so-called has often proved an expensive fad. Real efficiency experts there are whose services are worth money. Others there are who, like the professional merger maker, are costly articles. Efficiency in business has been analyzed from index files upwards. The simple file of old has not lost all claim to efficiency in practice. The elaborate modern system seems to require an extensive staff to operate it and largely in theory. A Toronto firm once hired a corps of efficiency experts to tell them how to run the business. So efficient was one of the experts that a week later he had obtained a job behind a lunch counter.

The secret of efficiency, after all, is costs. A knowledge of what any item in a factory costs to make and to market, the knowledge of costs generally, is the cornerstone of a knowledge of business. Many concerns that report to the federal commission of the United States, manufacture four or five different articles. In these reports the commission ask them to give the sales of each product separately. Nine times out of ten they cannot do more than give the total for all their products together. "If," as Mr. H. M. Hurley, chairman of the commission, says, "they do not departmentalize their sales accounts they certainly do not departmentalize their costs; hence they make prices on particular articles without knowing what those articles cost. Since they cannot tell where they are making money and where they are losing it, they cannot tell where to introduce economies."

The question of costs is something about which Canadian institutions have much to learn. The waste and loss of money through the lack of such knowledge has been appalling. One moderately sized Canadian factory, for example, had until recently, only a vague idea of its costs. It possessed an office staff big enough to run the business of the United States Steel Corporation. Dividends do not grow on such practices.

PERSONAL NOTES

Mr. J. Burt Morgan, president of the Life Underwriters' Association of Canada, won second prize for the best closing suggestion at the National Life Underwriters' convention, St. Louis.

Lord Shaughnessy announced to the shareholders at the annual meeting of the Canadian Pacific Railway that he was not thinking of resigning the presidency of the company. Sir Vincent Meredith was elected a director of the Canadian Pacific Railway.

Mr. P. P. Barrett has severed his connection with Messrs. Nesbitt, Thompson & Company, Montreal, to take the position of sales manager with the bond house of Mr. Rene T. Leclerc, of that city, which will now take an active interest in selling Quebec municipal bonds.

Sir Thomas White, minister of finance, leaves this week for England, where he will discuss with the British chancellor of the exchequer a number of questions bearing upon war finances as between Great Britain and Canada. The finance minister goes at the request of the Imperial government.

Mr. F. B. Deacon, formerly of the Sun Life and Great-West Life, has been appointed provincial manager of the Manufacturers Life Insurance Company. Major W. B. Barwis, who has been 25 years with the company, still retains his position as district manager at Vancouver.

Mr. G. E. Moberley has been appointed as manager for Canada of the Northern Assurance Company. Mr. Moberley was engaged in the fire insurance business at Collingwood, Ont., until 1892, when he went to Montreal and entered the office of the Northern Fire Insurance Company as inspector. Later he became superintendent of agencies, and now has received the appointment as manager for the Dominion.

Mr. Z. A. Lash, K.C., has been elected president of the Great North Western Telegraph Company, and the following officers and directors: Mr. Adam Brown, vice-president; Mr. Geo. D. Perry, general manager; Hon. J. K. Kerr, K.C., Messrs. Jas. Hedley, Æmilius Jarvis, F. B. Hayes, D. B. Hanna, R. P. Ormsby. Mr. A. C. McConnell is secretary and auditor, and Mr. D. E. Henry, treasurer of the company.

Mr. J. E. Roberts, president of the Dominion of Canada Guarantee and Accident Insurance Company, Limited, Toronto, who was an insurance authority, died on Monday, at his home, 21 Scarth Road. Mr. Roberts came to Canada from England at the age of fifteen. He entered the insurance business in 1882, and in 1900 he became a director of the Dominion of Canada Guarantee and Accident Insurance Company. Shortly afterwards he was elected president. In 1905 he was made vice-president of the International Association of Accident Underwriters of America.

Mr. L. Goldman who, as noted in *The Monetary Times* last week, was elected president of the North American Life Assurance Company, Toronto, is one of the outstanding figures in Canadian life insurance spheres. He has been an insurance man for many years, having put in his apprenticeship as an accountant for the Confederation Life Association. When the North American Life Assurance Company was organized in January, 1881, he became its secretary, holding that office until 1903, when he was appointed managing director, which position he has held since. The handling of the company's presidential reins to Mr. Goldman as successor of the late Mr. E. Gurney, is a well-earned tribute of his work in helping to build up a substantial company on sound lines. He is an active member of the Insurance Institute of Toronto, of which he was president at one time. Mr. Goldman's personality has won him many friends and given him a reputation of a strong man with the courage of his convictions.

BABY BONDS TO BE ISSUED

The finance department will shortly announce the issue of Dominion debenture stock for small investors as well as bonds of denominations from \$10 up which will be purchasable through the banks, and on which interest of approximately 5 per cent. will be paid, the bonds being redeemable in 5 years.

The new war loan went to 98 yesterday, a point over its issue price.

WAR LOAN ALLOTMENTS

Small Investors Will Receive Their Full Subscription —Graduated Percentage Scale for Over \$25,000

According to the statement issued by the finance department, the allotment of the subscriptions to the Dominion war loan will be made on a graduated percentage scale, preference being given to the subscriptions for the smaller amounts.

As soon as this information concerning the allotment of the new war loan became public these securities found an active market at 97½ on the Toronto exchange.

Out of total subscriptions amounting to some \$200,000,000 the banks' total of \$50,000,000 will be eliminated altogether.

Banks' Subscriptions for a Credit.

This amount is being used in another way by being drawn upon by an arrangement with the banks to afford a further credit of fifty millions in Canada to finance British war orders placed in the Dominion.

Principle of Allotment.

All subscriptions of \$25,000 or under will be allotted in full. Subscriptions of amounts from \$25,000 to \$100,000 will be allotted on the basis of the first \$25,000 in full and thirty per cent. of the remainder. Subscriptions of amounts from \$100,000 to \$1,000,000 will be allotted according to the same basis for the first \$100,000 and forty per cent. for the remainder. Subscriptions in excess of \$1,000,000 will be allotted according to the basis adopted as above for million-dollar subscriptions and thirty-six per cent. of the remainder accepted.

This principle of allotment will result in subscriptions from \$25,000 to \$100,000 being allotted, an average of 58.7-10 per cent. of the sum subscribed; subscriptions from \$100,000 to \$1,000,000 an average of forty per cent. of the sum subscribed; subscriptions over \$1,000,000 an average of 31.2-5 per cent. of the sum subscribed.

At the opening of the Edmonton stock yards about 600 head of stock were in the yards.

Mr. P. W. Cashman has been admitted into the firm of Messrs. J. P. Bickell and Company, Toronto, as a general partner. For the past four years he has been office manager.

"That no money invested in a Canadian mortgage corporation has ever been lost" is a statement contained in an attractive booklet issued by the Standard Reliance Mortgage Corporation, 88 King Street East, Toronto. Another of this company's booklets, which will be sent to any applicant free, is "Profits from Savings" which contains interesting statistics.

Colonel Victor Buchanan is the third out of 13 members of the Montreal stock exchange who have made the supreme sacrifice, the two previous being Capt. Melville Greenshields, a member of the same battalion as Lt.-Col. Buchanan, and Capt. Fred. Shaughnessy. Colonel Buchanan was a well-known member of the stock exchange, being floor representative of Messrs. C. Simpson Garland and Company, of which he was a member. He transferred his seat at the time of his enlistment early in the war, but retained his partnership.

Director-general of national service Sir Thomas Tait has announced the appointment of 10 directors as follows:—District 6—Halifax, Mr. G. S. Campbell, Halifax. District 4—Montreal, Mr. J. H. Sherrard, Montreal. District 3—Kingston, Lieut. W. N. Bowen, Lansdowne. District 2—Toronto, Lieut.-Col. H. Brock, Toronto. District 1—London, Mr. K. W. McKay, St. Thomas. District 10—Winnipeg, Mr. E. R. Chapman, Winnipeg. District 12—Regina, Mr. A. L. Haining, Saskatoon. District 13—Calgary, Mr. R. B. Bennett, M.P., Calgary. District 6—St. John, Major P. L. Tilley, St. John. District 5—Quebec, Lieut.-Col. C. A. Chauveau, Quebec. The British Columbia director has yet to be appointed. A conference of all the directors of national service will shortly be held at Ottawa.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,321,193
Total Assets	- -	\$390,421,701.

BOARD OF DIRECTORS:**Sir Vincent Meredith, Bart., President**

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay,	H. R. Drummond, Esq.
Lord Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
William McMaster, Esq.	

Head Office: MONTREALGeneral Manager—**Sir Frederick Williams-Taylor, LL.D.**Assistant General Manager—**A. D. Braithwaite.**

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the
United States

A GENERAL BANKING BUSINESS TRANSACTED**THE CANADIAN BANK OF COMMERCE**

Established 1867

Head Office TORONTO

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President**JOHN AIRD** ... General Manager**H. V. F. JONES** ... Assistant General Manager

377 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange PlaceJ. P. BELL, } Agents
H. P. SCHELL, }**LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.**

C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

D. MUIRHEAD, Assistant Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

THE BANK OF TORONTO
HEAD OFFICE, TORONTO, CANADA

INCORPORATED
1853

Capital \$5,000,000
Reserved Funds 6,439,382

SAVINGS AND PRIVATE BANKING ACCOUNTS

INDIVIDUAL, also Joint Accounts. These latter are especially convenient for two or more persons, any one of whom may deposit or withdraw money. Interest is paid on balances.

Banking Accounts opened for Societies, Lodges, Trustees, Executors or for private purposes.

Directors

W. G. GOODERHAM President
J. HENDERSON Vice-President

WILLIAM STONE, JOHN MACDONALD, LT.-COL. A. B. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGBHART, WM. I. GEAR, PAUL J. MYLER.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches
T. A. BIRD, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,

President.

E. HAY,

General Manager.

HEAD OFFICE: TORONTO

A general banking business transacted.
Domestic and Foreign Exchange Bought and Sold. Collections made throughout Canada and in Foreign Countries.

17 Branches in
Toronto

119 Branches in
Canada

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Price Brothers and Company.—Enlargements are to be made to the company's Chicoutimi plant, which will increase the output. A new unit will be added to the newsprint plant, and another addition to be made will result in a considerably larger output of sulphite and ground wood pulp.

Winnipeg Electric Railway Company.—The statement of earnings for August, 1916, is as follows:—

Gross	\$249,794.88
Net after operation	85,935.05
Net after fixed charges	26,375.00

Toronto, Hamilton and Buffalo Railway.—The Canadian Pacific Railway Company, the Michigan Central Railroad Company, New York Central Railroad Company and the Canadian Southern Railway Company are joining in jointly and severally guaranteeing \$2,000,000 of 4½ per cent. consolidated mortgage gold bonds, Series A, of the Toronto, Hamilton and Buffalo Railway Company.

Nova Scotia Car Company.—The reorganization of Nova Scotia Car is proposed on the basis of the issue of \$1,000,000 capital stock for subscription by note certificate holders and shareholders at the rate or price of \$50 per share. The proceeds of these shares will provide cash to the amount of \$500,000, less the actual cost of property. The list will close on October 10th. The property was brought in at liquidation sale for \$167,500 for the interests involved.

Montreal and Southern Counties Railway Company.—At the annual meeting of the shareholders of the Montreal and Southern Counties Railway Company the following directors and officers were elected for the ensuing year: Directors: Messrs. E. J. Chamberlin, Frank Scott, W. H. Biggar, W. H. Ardley and James A. Yates. Officers: Mr. E. J. Chamberlin, president; Mr. Frank Scott, vice-president and treasurer; Mr. James A. Yates, secretary; Mr. W. H. Ardley, comptroller; Mr. W. B. Powell, general manager.

Lake of the Woods Milling Company.—Profits for the year ended August 31 were \$525,141, the best since 1913. After allowing for the usual \$99,000 bond interest, the company in the past year had a net balance of \$426,141 available for dividends. From the remaining surplus the company followed its procedure of recent years in writing off \$50,000 from plant and \$50,000 from good-will account. The net surplus remaining was \$53,141, bringing the total surplus to \$989,135. Against that surplus the company charged up \$100,000 as provision for two years' war tax to August 31, 1916. Current liabilities, including the war tax provision of \$100,000, have increased from \$304,907 to \$1,006,094, but current assets are up from \$1,538,465 to \$2,204,570.

Anglo-American Hotel Company.—Application has been made for a provincial charter for the 600-room hotel to be erected on Yonge Street, Toronto, on the site of the Arcade. The company which is to build the hotel is named "The Anglo-American Hotel Company," and will have \$4,500,000 authorized capitalization. The directors are: Sir Henry Pellatt; Messrs. G. P. Schofield, general manager of the Standard Bank; E. F. B. Johnston, K.C., vice-president of the Royal Bank; H. C. Cox, president of the Canada Life Assurance Company; Alfred Rogers, president of the Elias Rogers Coal Company; F. Corey, president of the Ontario Power Company, and W. S. Dinnick, of the Standard Reliance Mortgage Corporation. The solicitors making the application are Messrs. Young and McEvoy. The city of Toronto has granted the company a fixed assessment.

Lake Superior Corporation.—Mr. J. Frater Taylor, vice-president of the corporation, said at the annual meeting at Camden, according to despatches, that a reorganization of the Lake Superior Corporation, possibly by a reduction of the capital stock, may be desirable sooner

or later. The large sum of \$47,974,556, which still appears unsecured on the balance sheet, must be dealt with drastically. The company's policy was to conserve the earnings toward paying off \$2,500,000 of notes due next March. By wiping out this debt a saving of \$150,000 annually would be effected.

It was reported that the railroad properties soon would be taken out of the receivers' hands. The Algoma Central was declared to be earning at the rate of \$500,000 net annually of the \$750,000 charges required, while the Algoma Eastern was stated as just about earning its interest charges.

Nova Scotia Steel and Coal Company.—"The company is turning out steel at the rate of 15,000 tons a month, as compared with less than half that amount a year ago, and the estimate for the entire output of the year in Canada will be approximately 1,500,000 tons as compared with 975,000 tons the previous year, which was short of the high mark touched in 1913 when the output reached 1,168,000 tons," according to the statement of Colonel Cantley, president of the company, who estimates that the productive capacity has increased to a greater extent than he had believed at the beginning of the year, when he estimated it at 1,350,000 tons. If the war should stop there will still be, in the opinion of the Colonel, a strong demand for steel.

Since the commencement of the war, Nova Scotia Steel and Coal Company have shipped to the United Kingdom 3,000 tons of marine forgings, and for this class of product the demand is still very heavy. When war broke out it was found that Britain was obtaining a large quantity of forgings from Germany. The price had been cut to such an extent that only one plant of any consequence was operating in the United Kingdom, hence the hydraulic forging plant which the Nova Scotia Steel Company had installed was turned to profitable account. Heavy shipments are being made periodically, or as tonnage can be obtained at the present time.

Canadian Pacific Railway Company.—Lord Shaughnessy, in the course of his address at the company's annual meeting, remarked that while the gross income of the railway was below the maximum that had been reached, the net revenue was in excess of any previous year. To make provision for excess war profit taxes the company may be required to pay, and for the rehabilitation of the ocean fleets the directors had decided to transfer to a fund for contingencies a substantial sum that would, in other circumstances, have gone to special income.

The cash in hand was nearly \$47,000,000, or about \$30,000,000 more than at the end of the previous fiscal year. In addition to the cash in the treasury, there was available for sale upwards of \$40,000,000 of 4 per cent. consolidated debenture stock for additional railway mileage, built with funds advanced by the shareholders.

The time had arrived when the company should arrange to carry its own fire and marine insurance, or the greater portion of it, instead of paying large annual premiums as at present, continued his lordship. To that end, a transfer of \$331,000 was made to the fund last year, and further transfers would be made year by year.

The grain crops in portions of the western provinces were injuriously affected by unfavorable weather conditions, and it was thought the total yield will be little more than half of last season's crop. These conditions would be reflected in the company's revenue returns during the next year, but general business was showing decided improvement and, in any event, there was every reason to expect that the company's net income for the year would be quite sufficient to meet the ordinary dividend distribution without encroaching on the surplus of previous years.

Mr. D. W. Alexander's funeral at Toronto was attended by a number of mourners prominent in government, business and financial circles. As manager of the London Guarantee and Accident Company, Limited, he was a well-known figure throughout the country and especially in Ontario. The company's rapidly expanding business is for the present under the careful supervision of Mr. George Weir, who for many years has been assistant manager of the company's Canadian office. Mr. Weir is a well-trained and capable underwriter and has the confidence of the insuring public. The corporation's interests here will be in good care in his hands.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

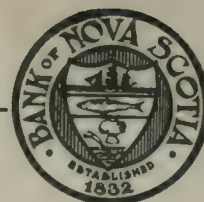
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal-cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12 000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL

J. WALTER ALLISON

HECTOR MCINNES

HON. N. CURRY

JAMES MANCHESTER

W. W. WHITE, M.D.

S. J. MOORE

W. D. ROSS

M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York;
Merchants National Bank, Boston; First National Bank,
Chicago; Fourth Street National Bank, Philadelphia;
Citizens National Bank, Baltimore; Canadian Bank of
Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA	Frankford	Toronto	Montreal—Cont.
Calgary	Hamilton	" Queen St. W.	" Market & Harbor
Camrose	" Market	" West Toronto	" St. Henri
Edmonton	" James & Barton	Trenton	" Maisonneuve
Lethbridge	Hensall	Wales | Waterloo	" Cote des Neiges
BRITISH COL.	Highgate	Williamsburg	" St. Lawrence
UMBIA	Iroquois	Woodstock	" Boulevard
Revelstoke	Kingsville	Zurich	" Cote St. Paul
Vancouver	Kirkton	QUEBEC	" Park & Bernard
" East End	Lambton Mills	Arthabaska	" Montreal, West
MANITOBA	London	Bedford	" Tetreaultville
Winnipeg	Lucknow	Chicoutimi	Pierreville
" Portage Av.	Meaford	Cowansville	Quebec
ONTARIO	Merlin	Drummondville	" Upper Town
Alvinston	Morrisburg	Foster	Richmond
Amherstburg	Norwich	Fraserville	Roberval
Aylmer	Ottawa	and Riviere du	Sorel
Belleville	Owen Sound	Loup Station	Sutton | St. Cesaire
Berlin	Port Arthur	Knowlton	St. Ours
Brockville	Ridgetown	Lachine	St. Therese de
Chesterville	Simcoe	Matane	Blainville
Clinton	Smith's Falls	Mont Joli	Trois Pistoies
Delhi	St. Mary's	Montreal	Three Rivers
Dutton | Drumbo	St. Thomas	" St. James St.	Victoriaville
Exeter | Forest	" East End	" St. Catherine	Ville St. Pierre
Formosa	Teeswater	St.	Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

NEW INCORPORATIONS

Brunner Mond Charter is Interesting—Western Canada Power Reorganization

Canada's new companies incorporated this week number 38. The head offices of these companies are located in four provinces. The total capitalization amounts to \$16,010,000.

The largest companies are:—

Brunner Mond Canada, Limited	\$ 3,000,000
Western Power Company of Canada, Limited	10,000,000

The Brunner Mond Canada Company, Limited, has received its charter this week, with headquarters at Toronto. The capital as given above is \$3,000,000. The business proposed to be carried on is described in the following terms: "To manufacture, recover or produce by the ammonia soda process, or by any other process, buy, sell and otherwise deal and deal with carbonate of soda or soda ash, caustic soda, bicarbonate of soda, soda crystals or other crystalline forms of alkali and all salts of soda in whatever form, potash and all forms of potassium, including all its salts, chlorine and all compounds containing chlorine."

The Western Power Company of Canada, Limited, with headquarters in Montreal, capitalized at \$10,000,000, will acquire the franchises and business of the present Western Canada Power Company.

Grouping the new concerns, according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	14	\$ 4,630,000
Quebec	12	10,815,000
British Columbia	9	340,000
Manitoba	3	225,000
	38	\$16,010,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Sherbrooke, Que.—Spedolene Lubricants, Limited, \$20,000. C. W. Cate, J. P. Wells, C. D. White.

Matheson, Ont.—Attalah Trading Company, Limited, \$40,000. W. H. Irving, H. H. Davis, L. A. Laundriau.

Sarnia, Ont.—American Transit Company, Limited, \$50,000. F. P. Dawson, B. A. Ramsay, A. I. McKinley.

St. Hyacinthe, Que.—L'Entrepot Frigorifique de St. Hyacinthe, Limitée, \$50,000. T. Halle, J. Surprenant, J. N. Decarie.

Hamilton, Ont.—Dominion Soap Company, Limited, \$50,000. J. A. Henderson, F. A. Magee, J. Clayden; Fearman Brothers, Limited, \$40,000. F. G. Fearman, C. E. Wilson, J. B. Gay.

Winnipeg, Man.—The Canadian Dostawa Company, Limited, \$5,000. J. Marciniw, K. Holub, T. J. Marciniw; the National Trading Company, Limited, \$20,000. I. Pilypiuk, M. Kowal, M. Demchuk; Prairie Pulp and Paper Company, Limited, \$200,000. O. Montgomery, A. E. Hilder, C. Graham.

Vancouver, B. C.—Mathers and Powis, Limited, \$10,000; H. M. Ellis, Limited, \$50,000; Universal Car Company, Limited, \$10,000; C. E. Disher and Company, Limited, \$25,000; Pacific Steel Company, Limited, \$100,000; Midway Ranch, Limited, \$100,000; Marine Life Saving Company, Limited, \$10,000; Lummi Bay Packing Company, Limited, \$10,000; Canadian Metals and Equipment Company, Limited, \$25,000.

Toronto, Ont.—Brunner Mond Canada, Limited, \$3,000,000. C. D. Magee, J. S. Lovell, E. H. Stewart; C. F. Cole Company, Limited, \$50,000. C. D. Magee, J. S. Lovell, W. Bain; Witts, Limited, \$40,000. A. Abbott, F. E. Abbott, T. D. Wardlaw; the Trust Buildings, Limited, \$40,000. J. C. Stewart, R. L. Pattison, W. G. Rvan; Griffin Gloves, Limited, \$150,000. J. H. Fraser, J. M. Bullen, H. L. Steele; Ontario Toys, Limited, \$50,000. M. Swedlove, A. C. McNaughton, L. A. Maldaver; Sudbury Copper Company, Limited, \$1,000,000. R. H. Parmenter, W. S. Morlock, Anna Latimer; Clavir Hat Manufacturing Company, Limited, \$40,000. H. Clavir, T. H. Barton, Bella Fried; Cana-

dian Wood Products, Limited, \$40,000. K. F. Mackenzie, A. L. Reid, Ada I. Shortt; McCart Novelty and Toy Company, Limited, \$40,000. L. M. Keachie, Sophia Tutty, Ella L. Kelly.

Montreal, Que.—D'Allaird Manufacturing Company, Limited, \$50,000. F. G. Bush, G. R. Drennan, M. J. O'Brien; Felsen Company, Limited, \$40,000. L. A. David, S. H. R. Bush, J. S. Lamarre; Western Power Company of Canada, Limited, \$10,000,000. E. M. McDougall, P. F. Casgrain, C. M. Holt; Aetna Development Company, Limited, \$100,000. G. V. Cousins, N. R. Currie, A. H. Elder; the F. E. Partridge Rubber Company, Limited, \$125,000. N. R. Currie, F. E. Partridge, V. Cooke; Tip-it Welding Company, Limited, \$20,000. J. Y. Fortier, M. M. Sperber, H. Weinfield; East End Extension Company, Limited, \$350,000. A. J. Allaire, A. Malo, Blanche McDougall; Montreal Demolition and Construction Company, Limited, \$20,000. T. P. Gelinas, A. Hebert, H. Bourdon; Dextras, Limited, \$20,000. A. Caron, J. Lebrun, E. A. Connelly; Star Cut Glass Company, Limited, \$20,000. D. N. Weir, C. S. Weir, F. Martin.

INSURANCE INSPECTION AND ADEQUATE RATES

Editor, *The Monetary Times*:

Sir,—I have your issue of the 29th instant, and note with interest article on page 10 of *The Monetary Times*, which seems to me to be fair and reasonable.

The suggestion that the government should take part in the inspection of waterworks and fire appliances of the various municipalities in Ontario is a very important and seasonable one. Certainly, the work done along these lines by the Canadian Fire Underwriters' Association is in the nature of a public service, and, while I believe that the board inspectors' reports are absolutely impartial, it might be that a joint report would inspire more confidence in and command more attention from municipalities.

I believe, however, that you are in error when you state that the Canadian Manufacturers' Insurance Companies charged tariff rates. They may have done so in some instances, but I have positive knowledge that in many cases lower rates were charged than those asked by the Canadian Fire Underwriters' Association, and the failure of these companies—"Central Canada Manufacturers" and "Eastern Canada Manufacturers"—was, in my opinion, to be largely attributed to the fact that they charged lower rates than the experience of the associated companies has proved to be necessary.

Yours, etc.,

Alfred Wright,

Manager for Canada, London and Lancashire Fire Insurance Company.

Toronto, October 2nd.

MANAGEMENT OF RAILWAYS

Railway administration, engineering, operation, traffic, accounting, etc., and the work of each and the arrangements for performing that work are clearly set forth in a recently issued book on *Railway Organization and Management*. Charts show the relations of the officials to each other and guide the reader through the complexities of the organization.

The book discusses in an interesting manner the problems of all kinds which railroad men have to meet, from the vagaries of law-makers to the scarcity of wood for ties. Such vital topics as government regulation, valuation, staff versus line control, competition, track elevation, electrification, traffic associations, rate-making, inter-line billing, the management of great terminal stations—all have concise treatment.

"Railway administration involves so many and such widely varied subjects as to require for its successful conduct the largest possible survey as to commercial conditions, coupled with a knowledge of detail that takes into account all the varied operations incidental to the service. Properly to manage such an undertaking necessitates the employment of many men of many minds, and the plan by which homogeneity and efficiency are attained is known as railway organization."

Railway Organization and Management. By J. Peabody. Issued by the LaSalle Extension University, Chicago, and forms part of the material of its course in interstate commerce.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 78 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 104

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of October, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st day of November, 1916, to Shareholders of record of the 23rd of October, 1916.

By order of the Board,

G. P. SCHOLFIELD,

Toronto, September 25th, 1916.

General Manager

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 11,820,000
Reserve and Undivided Profits.... 13,236,000
Total Assets 235,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;

BARBADOS—Bridgetown; DOMINICA—Roseau;

GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -
RESERVE FUND -
RESERVE LIABILITY OF PROPRIETORS



AGGREGATE ASSETS 31st MARCH, 1916

. \$ 17,500,000.00
. 13,375,000.00
. 17,500,000.00
. \$ 48,375,000.00
. \$310,327,208.00

J. RUSSELL FRENCH, General Manager

841 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LLOYDS BANK LIMITED,

HEAD OFFICE:

71, LOMBARD ST., LONDON, E.C.



(\$5 = £1.)
Capital Subscribed - \$156,521,000
Capital paid up - 25,043,360
Reserve Fund - 18,000,000
Deposits, &c. - 652,522,495
Advances, &c. - 275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

WILL THERE BE A STEEL MERGER?

An international syndicate, in which United States interests largely predominate, and which came into the Canadian markets as a buyer of steel stocks some time ago, has been very active recently. Large blocks of Nova Scotia Steel and Dominion Steel stock have been acquired. No information is available from the heads of the two companies as to the meaning of this movement. Colonel Cantley, president of the Nova Scotia Steel Company, in an interview at Montreal, said that so far as he knew Scotia had never approached any other company, nor has it ever been approached. In the Street the general disposition was to interpret this denial as largely of a technical character. It was admitted that Colonel Cantley could not discuss anything that might be done by interests not officially recognized by the company. It was stated with a great degree of positiveness, however, in well informed circles that within the past few weeks large interests and large shareholders in Scotia, have actually approached large shareholders and interests in Dominion Steel with a view to coming to some arrangement by which the two companies might be brought together.

When *The Monetary Times* sought information from Mr. Mark Workman, president of Dominion Steel, at Montreal this week, he was out of town.

ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED

Hull, Que.—The loss to property through fire in the city of Hull, for the first eight months of the year, is less by \$37,675.03 than during the corresponding period in 1915. This is shown by fire chief Tessier, who estimates that the department has responded to 102 alarms for fires, which caused damage to the extent of \$18,891.68. The loss to property not protected by insurance is given as \$3,375.

Iroquois Falls, Ont.—Abitibi Power and Paper Company. The loss on lumber and frame buildings amounted to \$450,000 with an insurance loss of \$325,000. The property was rated at \$1.50 per cent. The following companies are interested: On saw mills and contents: Stuyvesant, \$3,500; Lumber Underwriters, \$3,000; Merchants Fire, \$2,500; National Fire and Marine, \$1,500; Michigan, \$1,000; Capitol, Cal., \$500; Buckeye, \$500; total, \$12,000. On horses and other animals; Insurance Company of North America, \$11,000. On storehouse 59 and contents: North River, \$11,200. On sundries: North River, \$1,600; Richmond, \$1,000. General Schedule: Ohio Mill, \$12,750; Pacific, \$8,750; Lumber Underwriters, \$7,000; National Fire and Marine, \$5,500; Pacific, \$4,750; Commercial National, \$4,000; Stuyvesant, \$4,000; Insurance Underwriters, \$3,500; Central Manufacturers, \$3,450; Capital Cal., \$2,300; sundries, \$2,200; total, \$80,850. The New England Mutuals will probably lose \$200,000 on the company's lumber, etc.

Lambton County, Ont.—As a result of inspections and investigations made by deputy fire marshal S. H. Dickie, of Toronto, it has been found that the recent fires, which have destroyed barns in Kent and Lambton county, are entirely due to spontaneous combustion, as a result of farmers putting grain in the barns while it was wet and storing it in such quantities that the excessive heat has resulted in fires.

St. Catharines, Ont.—Fire Chief Early reports the following losses for August:—

August 15—Box call for a fire in rear of the store of J. D. Tait, drygoods. Value of building, \$20,000; contents, \$54,000; insurance on building, \$16,000; stock, \$54,000; loss on building, \$208; stock, \$1,350. Cause, somebody setting fire to a lot of packing boxes in rear of the store.

August 21—Telephone call, Yale and Towne. No damage.

August 22—Box call for sanding room of the Cuthbert saddle factory. Value of building, \$1,500; contents, \$450. No insurance on building or contents. Loss on building and contents, \$350. Cause unknown; adjoining building, broom factory of Mr. Ed. Mully. Value of building, \$2,000; stock, \$2,500; insurance on building, none; stock, \$1,800; loss on building, none; stock, by water, not over \$50.

London, Ont.—Twenty alarms were responded to by the fire department during August, of which three were false alarms. There were 16 during the month, the largest being

the fire at Hyman's tannery. The fire losses for the month, according to the estimate of the fire chief, amount to about \$36,000.

Toronto, Ont.—Harry Webb and Company, candy manufacturers, fire on September 10th. The insurance was as follows:—

	Building.	Contents.
Westchester	\$ 6,000	\$ 9,000
Continental	5,000	6,500
Royal	2,000	10,000
Waterloo	1,500	3,000
Millers and Manufacturing	2,000	3,000
Perth	1,000	1,500
Hand-in-Hand	2,000	3,000
Gore	3,000	4,000
Queen City	2,000	3,000
Fire Insurance Exchange	2,000	3,000
Mount Royal	5,000	10,000
Nationale	3,000	2,000
National Ben Franklin	2,000	3,000
Dominion	1,000	2,500
Northwestern National	3,500	4,000
British-America	4,000	6,000
Liverpool and London and Globe	4,000	6,000
Employers' Liability	2,000	3,000
Equitable	2,000	3,000
Economical	2,000	4,000
State of Pennsylvania .....	....	5,000
National of Paris .....	....	3,000
Wellington .....	....	2,500
	\$55,000	\$100,000

Loss on building (estimated) 30 per cent.
Loss on contents (estimated) 70 per cent.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended September 29th:—

Penn-Canadian Mines, 107,637; La Rose Mines, 87,538; McKinley-Darragh-Savage Mines, 85,803; Right of Way Mines, 40,000; Temiskaming Mining Company, 83,099; Dominion Reduction Company, 75,000; Nipissing Mining Company, 241,488; total, 720,565 pounds, or 360.2 tons.

The total shipments since January 1st, 1916, now amount to 23,248,267 pounds, or 11,624.1 tons.

CANADA'S WEEKLY BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended September 28th, 1916, and September 30th, 1915, with changes:—

	Week ended Sept. 28, '16.	Week ended Sept. 30, '15.	Changes.
Montreal	\$ 72,711,118	\$ 49,310,236	+ \$23,394,882
Toronto	48,339,996	33,881,818	+ 14,458,178
Winnipeg	36,503,409	32,719,468	+ 3,783,941
Vancouver	7,410,833	5,664,801	+ 1,746,032
Ottawa	5,730,796	5,461,703	+ 269,093
Calgary	3,689,992	2,785,316	+ 904,676
Hamilton	4,057,060	2,829,426	+ 1,227,634
Quebec	3,440,990	3,073,407	+ 367,523
Edmonton	1,948,105	1,750,291	+ 197,814
Halifax	2,015,022	1,811,684	+ 203,338
London	1,667,598	1,401,630	+ 265,968
Regina	2,926,597	1,806,783	+ 1,119,814
St. John	1,734,564	1,301,200	+ 433,364
Victoria	1,526,926	1,170,492	+ 356,434
Saskatoon	1,322,531	1,134,286	+ 188,245
Moose Jaw	1,153,542	767,187	+ 386,355
Brandon	487,894	410,138	+ 77,756
Brantford	603,430	509,803	+ 93,627
Fort William	546,311	373,534	+ 172,777
Lethbridge	656,472	332,728	+ 323,744
Medicine Hat	407,152	322,616	+ 84,536
New Westminster	296,415	285,483	+ 10,932
Peterboro	555,600	376,833	+ 178,767
Totals	\$109,732,353	\$149,486,923	+ \$50,245,430
Sherbrooke	519,654		
Kitchener	438,132		

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

EIGHT OFFICES IN TORONTO

7-10 King Street West
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1871 Dundas St., Cor. High Park Ave.

78 Church Street
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1220 Yonge Street Subway

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—87 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
B. C. WHITNEY

GEORGE BURN, General Manager, D. M. FINNIE, Asst. General
Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

THE STERLING BANK OF CANADA

As a progressive banking institution, it is our
endeavour to co-operate in every possible way
with our clients in the development of their
particular businesses.

Head Office

King and Bay Streets, Toronto 1

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
Reserve 3,400,000
Total Assets (Over) 90,000,000

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Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

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Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
Major-General John W. J. S. Hough, Esq., K.C.
Carson, C.B.

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered
by the Foreign Exchange Department of our London, England,
Office, and Merchants and Manufacturers are invited to avail
themselves of the Commercial Information Bureau established
at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.

The Bank, having over 315 Branches in Canada,
extending from Halifax to Prince Rupert, offers excel-
lent facilities for the transaction of every description of
Banking business. It has Correspondents in all Cities of
importance throughout Canada, the United States, the United
Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns
promptly remitted at lowest rates of exchange. Letters of
Credit and Travellers' Cheques issued available in all parts of
the world.

21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton George Rutherford W. A. Wood
Robert Hobson J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Pt. William	Milton	Princeton	
Georgetown	Milverton		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Mema	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

ALBERTA

Cayley	Staveland	Armstrong	BRITISH COLUMBIA
Champion	Taber	Kamloops	Vancouver B.
Granum	Vulcan	Port Hammond	N. Vancouver
Nanton		Salmon Arm	S. Vancouver
		Vancouver	(Cedar Cottage P.O.)

CANADIAN FIRE UNDERWRITERS' ASSOCIATION

Marshal Heaton Says It Adopts "Unreasonably Autocratic Attitude"

In his report on fire insurance rates and their control to the Ontario Insurance Commission, Mr. E. P. Heaton, provincial fire marshal, discusses the attitude of the Canadian Fire Underwriters' Association to the insuring public. That part of his report reads as follows:—

The objects and purposes of the association having now been set out with some fullness, there remains to be considered its general attitude to the insuring public in the application of its rates, terms and rules. This attitude in turn may be appropriately dealt with first in relation to municipalities and then to individuals, firms and corporations.

The association comes into contact with municipalities in its definition of the key rate (reference to which is made in the section of the report dealing with rating system, paragraph No. 31), and beyond the usual complaint of unfairness and injustice in rating a town at a higher basis than the authorities of the town believe they are entitled to, there does not seem much to report upon under this particular head. It must be borne in mind that I have no access to the records and correspondence of the association, for they are jealously guarded and could only be opened up as a result of some extra judicial action or enquiry, but I think it is safe to state that the attitude on the whole has been exceedingly autocratic. In conversation with a former inspector of the fire appliance inspection department, I was informed that the instructions he received were to apply to key rate schedule in an arbitrary manner, with a view to making such rate as high as possible, and this, in the main, was done, although quite the reverse procedure was followed in other cases, with the inevitable result of creating unfair discrimination.

Have Enough Evidence.

We have enough evidence before us in the shape of rate legislation against cities and towns to reach the conclusion that the association is oftentimes drastic in its procedure and autocratic in enforcing it.

The case of Ottawa may be cited as a most recent illustration. On November 7th, 1914, the joint rates committee ordered an immediate increase in the following terms which are quoted from the minutes of the semi-annual meeting held at Montreal, 2nd December, 1914, item No. 29, page 3 (Exhibit No. 6):—

"All rates on mercantile and manufacturing risks, except those of 'fireproof' or 'mill' construction or equipped with automatic sprinklers, are increased on buildings and contents by 50 cents on the no-co-insurance rate and proportionately on the co-insurance rate.

"All rates on lumber yards are increased by 50 cents on the no-co-insurance and co-insurance rates.

"Rates on all risks rated under the three-year tariff are increased by 25 cents for three years or one-half of this amount if written for one year.

"All sprinklered, mill constructed and fireproof buildings will be re-rated and ratings published immediately."

In Consequence of Improvements.

This was followed by further action at the meeting of the executive committee held in Toronto on 26th May, 1915 (vide paragraph 4 of the minutes of that meeting):—

"In view of the improvement in the waterworks system advised to this association as in progress, and the acquisition of two additional steam fire engines, which are now in the city and in condition for immediate use, the committee considers that while these changes are not such as to radically alter the unfavorable situation in Ottawa, they are deserving of recognition, and would permit of the removal of the extra charge upon three-year risks imposed on 7th November last. The committee, therefore, recommends that this extra be cancelled, and, further, that, as it was only so recently imposed, the cancellation be from the date the extra was put in force."

On June 30th, 1915, an order was issued by Secretary J. A. Robertson reducing the surcharge by one-half, in consequence of improvements, and in the order the following arbitrary clause appears:—

"No rebates allowable on current policies issued prior to 1st June, and should such policies be cancelled short period rate must be charged to date of cancellation, even if replaced by new policies."

Effect of Arbitrary Ruling.

The effect of this arbitrary ruling can best be brought out by a simple illustration. On May 1st a real estate proprietor on Sparks Street (whose policies have been in my possession) insured his property for \$50,000, at a rate of 1.25 per cent., with an increase of 50 cents under the surcharge. The total premium paid was \$875; although improvements had been made in the fire protection which warranted a reduction of 25 cents, this proprietor could get no advantage or allowance except by the method of short period cancellation (a term, I think, sufficiently understood to obviate further explanation), which would have entailed upon him a loss in excess of the saving that should justly have come to him by the reduction in the surcharge.

I think this may safely be taken as an indication of the association's attitude to municipalities and will suffice, although a number of similar instances might be quoted.

With regard to the association's attitude to individuals, firms or corporations we have much more definite evidence that it is of the most autocratic and unreasonable nature. A perusal of the infractions substantiated and charged as recorded in Exhibit No. 6 is the first chain in this evidence. The second is found in Exhibit No. 7, which requires to be amplified by explanation.

Special Forms of Insurance.

In the bulletin enquiry (Exhibit No. 7) information was sought concerning special forms of insurance to Goodyear Tire and Rubber Goods Company, Limited, the E. B. Eddy Company, Limited, Canadian Westinghouse Company, Limited, Western Canada Flour Mills Company, Limited, and subsequent bulletins have sought information with regard to McLaughlin Carriage Company, Limited.

These five corporations have Dominion-wide business, with branches in one or more of the chief cities of each province, and typify a number of equally large concerns similarly situated. The nature of their business has necessitated a special class of policy commonly called a "blanket," which insured them anywhere and everywhere in Canada within certain limits.

I have had the advantage of studying the forms and statements in each of these cases, and I find in every one that the insurance covered outside of the provinces of Ontario and Quebec is much greater than that in the two provinces under the jurisdiction of the Canadian Fire Underwriters' Association; indeed, in one case, i.e., Canadian Westinghouse Company, Limited, less than 5 per cent. of the total insurance applied in Ontario and Quebec.

Technical Violation of Rule.

Because of some technical violation of a rule of the association all the companies insuring these properties have been ordered to cancel their policies and cease to write thereupon for 90 days, and then only under rates and rules to be fixed by the association, if it, in its wisdom, authorizes the insuring of the properties.

Policies of insurance have been issued on all these properties, and that naturally assumes the fact that according to the individual judgment of the managers the insurance is desirable for them to assume, and the conditions fair and reasonable to grant to large insurers, the ramifications of whose business requires covering of this special kind.

The attitude of the association in these particular cases is evidenced by a letter written under date of August 13th, 1915, to one of the companies interested in all the five cases named, and I am filing a copy of this letter marked Exhibit No. 13.

I am informed that the drastic action of the association in these cases prevents the insured from obtaining insurance to the extent desired in licensed companies, and that to protect themselves, as required, they will necessarily have to seek the protection of unlicensed companies, and this, too, in spite of the fact that companies are willing enough to write the business if they are permitted to exercise and enjoy any individual judgment.

One other instance is brought to my attention by a perusal of the minutes of the meeting of the executive committee held in Toronto, 26th May, 1915. This is the case of

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - \$7,000,000
Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
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ALFRED B. EVANS B. F. HEBDEN

E. F. HEBDEN, Managing Director

D. C. MACAROW, General Manager

T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent

C. E. BARTHE, Acting Superintendent of Alberta Branches

Inspectors—W. A. MELDRUM

W. J. FINUCAN

P. X. HAHN

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1319 St. Lawrence Blvd.
" 1866 St. Lawrence Blvd.
" 672 Centre St.
Beauharnois
Bury Chateaugay Bsn.

ONTARIO

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Creemore
Delta
Eganville
Elgin
Elora
Finch | Ford
Port William

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
Bannerman Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Frobisher
Gainsborough
Gull Lake
Humboldt
Kisbey
Limerick
Maple Creek
Melville
Moose Jaw
Oxbow
Regina
Saskatoon
Shaunavon
Unity
Whitewood

ALBERTA

Acme
Alliance
Brooks
Calgary
Camrose
Carstairs
Castor | Chauvin
Coronation
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Namayo Av.
Hughenden
Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Munson
Okotoks
Oids
Ponoka
Red Deer
Rimby
Sedgewick
Stettler
Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
Hastings St.

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Muirkirk, Newington, Pelee Island, Manitoba Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar, Rumsey, Heisler, Forestburg.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

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An application was subsequently made in view of the objection to include "plant" to name a blanket rate on stock as had been done in other cases. This application was refused by the committee without any adequate reason.

I have had the opportunity of perusing the correspondence in this case, and have permission to produce it, should it be necessary; it will, if produced, be a very striking confirmation of the charge of an unreasonably autocratic attitude of the association in its relation to the insuring public.

The Canadian Fire Underwriters' Association will reply to these charges when the sittings of the Ontario Insurance Commission are resumed next month. A meeting of the executive of the association was held not long ago, and it is understood that Mr. Heaton's report was discussed there. The second part of Mr. Heaton's report is not so condemnatory as the first part, from which the above extracts are taken.

RETRENCHMENT IN MUNICIPAL EXPENDITURE

Editor, *The Monetary Times*:

Sir,—In your issue of September 29th I see by an article on page 12 that Mr. Bradshaw in a report to the board of control of Toronto recommends retrenchment in civic expenditures. Of course, one must understand from this that he means capital expenditures. When a city reaches a certain population it stands to reason that it must have paved streets, cement or other sidewalks, proper sewers, water-works, parks, sanitary arrangements, etc. The larger the city becomes the more its needs, and this can only be raised in one way, that is, by taxation, as no one person or firm is willing to advance the money in that particular city until his neighbour is ready or forced to pay his share. The banks or financial institutions provide the remedy by loaning in advance of tax collectors.

The taxes provide for borrowing on current expenditure for the year, and interest and sinking fund on the debt of capital expenditures. When a city, through capital expenditures on improvements, extends its paved streets more street cleaners are provided; in extension of population, more policemen are provided; in extension of buildings, more firemen and apparatus are required, and so on for all other departments of civic administration.

Then, for current expenditure, the tax rate depends on civic expansion, and is an ever-increasing charge unless the city stands still. The city administration may find some way of retrenching one year in this respect through advantages of a previous year or years, but it comes back forcibly in the following year or years that there is a certain expenditure for natural growth that must be met. Then, the only retrenchment for the present is capital expenditure, and that is doubtful with cities of many years' growth. There could be extravagance, but nearly all improvements are well conned over before action is taken, and, as a general rule, absolutely necessary before being even contemplated. Why should one ratepayer pay the full amount of general current expenditure tax if he is denied through lack of improvement the benefit enjoyed by his neighbor?

As for paying interest on outstanding taxes uncollected at the end of each fiscal year, the only way I can see to overcome it would be by raising an amount in the general estimates each year for the probable outstanding taxes. This would even up the bank account. If the city went bankrupt this would help pay the creditors: in other words, be a surplus provided by the person who pays promptly to meet the deferred payment of the one in arrears.

Yours truly,

H. L. Corbett,

City Treasurer, Ottawa.

A series of editions of "Sunshine," the bright journal issued by the Sun Life Assurance Company of Canada, describes Canada's industries and resources. The first of the series deals with agriculture.

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Other phases of life insurance, such as its value to the state, the family and the individual are discussed, as well as many technical points of the business. The letterpress is interspersed with good sketches and photos of officers and speakers.

This book is a valuable compilation, and should be obtained by every life insurance agent. Those responsible for the volume have produced a creditable publication.

With the Life Insurance Men of Canada. Price, 50 cents. Life Underwriters' Association of Canada, 514 Manning Chambers, Toronto.

AUSTRALIA'S THREE DOMESTIC LOANS

Australia in its three domestic war loans has raised \$278,562,000. The third loan, just completed, realized \$115,000,000, and brought subscriptions from 81,727 people. The interest rate was 4½ per cent., payable half-yearly, the lowest bonds issued being for ten pounds sterling. Canada's loan of \$100,000,000 was doubly subscribed by about 30,000 investors.

Many Australian business firms and manufacturers rendered material assistance in the flotation of the last war loan by taking up bonds on behalf of their employees in return for small weekly payments, writes Mr. D. H. Ross, Canadian trade commissioner at Melbourne, in his report on the loan.

The general procedure was to assist any employee in receipt of less than £200 a year in taking up bonds from £10 to £50, the amount to be repaid at the rate of 2s. 6d. a week for each £10 bond.

The employers undertook to pay over the amount subscribed by the employee without interest being charged for the advance. Further, any employee subscribing to the loan and leaving the firm's service before the expiration of the eighteen months (the period for reimbursement of advances may obtain his or her bond on (a) by payment of the amount outstanding, or (b) transferring the subscription to another employee, or (c) arranging with the firm to take up the subscription, in which case the firm will repay the amount paid, together with the interest due thereon to date of transfer.

EUROPEAN MUNICIPALS IN NEW YORK

The over-subscription in New York by more than ten times of the \$50,000,000 loan to the city of Paris, France, is a striking indication of the opinion of the financial fraternity of the United States as to the course and the ultimate result of the war. The loan, which was negotiated by Kuhn, Loeb and Company, New York, was for relief work and to reimburse the city of Paris for heavy expenditures in connection with the war. It is offered to the underwriters at 97. Bankers declare that the loan is one of the most popular floated in Wall Street because a large part of the proceeds will be used to aid war sufferers. The loan is being offered to the public this week. The over-subscription by the syndicate in the short time is said to be a record. The principal and interest of the bonds are payable at the option of the holder either in United States gold coin in New York or in Paris in francs at the fixed rate of 5.50 per dollar, thus giving to the holder the prospect for a substantial profit in exchange, inasmuch as the normal rate of exchange before the war was about 5.18 francs per dollar.

The government of the French Republic is to undertake to furnish, if necessary, to the city of Paris gold to the amount needed to permit the payment of the principal and interest of the loan in New York. This is the second European municipal issue to be made in the United States. The first was one in August of \$6,400,000 1 year 6 per cent. discount gold notes of the Metropolitan Water Board of England. These notes were placed in a few hours.

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HOW OUR WHEAT IS SHIPPED

Much of It Goes to Europe Through United States Ports. —Passenger Boats Carry the Bulk

In examining during past years some features of the routing of Canadian traffic, Mr. Sanford Evans discovered several general conditions, which he discussed briefly before the American Association of Port Authorities at Montreal last week. He pointed out that a large proportion of the bulk traffic for export originated in the central districts, Canada's central district being north of that of the United States.

Through United States Ports.

"The port of Montreal is practically as convenient to that district of the United States as are the ports of Boston, Philadelphia, Portland, New York and Baltimore, and these ports in return are, geographically speaking, practically as convenient for the Canadian central districts as is the port of Montreal," said the speaker.

"There are a few formalities if goods are sent through in bond, but the fact remains that by a slight change in routing goods can be sent to any of these ports from these districts. In 1913, when I made a special study of Canadian wheat export traffic, I found that two-thirds of it went through the ports of Portland and other United States ports and the remainder through Canada. Every year a large proportion of our wheat goes out through United States ports."

In seeking a reason for this, the speaker said he had not been able to find any deficiency in handling in the port of Montreal, in the water communications with Montreal from the inland lakes, or in the ability of the railroads to carry all offered them. On the lakes Canadian vessels carried each month far more grain than the port of Montreal exported. There were two and a half times as much grain handled in Canadian bottoms on the lakes as was exported by Montreal.

Conditions of Purchase.

He could not find any of the transportation companies who were not willing to quote a lower rate on a Canadian route than to any of the other Atlantic ports. He found the answer to the problem in the conditions of purchase of the wheat. Europe would only buy enough wheat for her needs for a limited period, and she would not get in two or three months what she needed for the year. The fact of the matter was that Canada and the United States did not export wheat to Europe, but Europe imported wheat from these countries. Very little wheat is started from these countries which is not sold before it starts. There are many instances of how the Europeans have squeezed the shipper who exported grain to the other side before it was sold. As the 1915 Canadian crop was short, they took more United States wheat. Buying grain as they wanted it, ports open all the year around would be available for Canadian wheat in the winter time.

Passenger Boats Carry Wheat.

Mr. Evans also pointed out that passenger lines carry the bulk of wheat to Europe because they can do it more economically than tramps, because tramps come without an inward cargo as a rule and the outward cargo is expected to pay expenses both ways and a profit. His investigations showed that 50 to 60 per cent. of the grain from Canadian Atlantic ports had been exported in passenger ships, 5 per cent. in tramp boats, and all the rest in cargo liners. North of Philadelphia and Baltimore the liner had dominated the situation. They were distributed up and down the north Atlantic coast in proportion to the load factor. Liners coming to Montreal carried about 50 per cent. of what they carried out. What the ship would carry wheat for depended on how much she could get to carry both ways. If that could be better accomplished at one port than another, it would get the most ships. He thought this was underlying the whole question of distribution of ships. The effort of the Canadian people was to get all its own traffic going through its own ports.

The Excelsior Life Insurance Company's field men's journal, "The Banner," points out that the company's representatives are finding applications more plentiful, as evidenced by increases in June, July and August of 58 per cent., 93 per cent. and 66 per cent., respectively, over the corresponding months of 1915.

"BLACKLIST" COMING HERE?

Canadian Government May Take Only Logical Course and Institute One

Attention has been drawn in these columns to the fact that while there is a British blacklist of United States firms with whom the United Kingdom and Australian citizens are forbidden to trade, no such list has as yet been instituted in Canada. The matter has been brought by *The Monetary Times* to the attention of the proper authorities and it is understood that the Dominion government is considering the matter of establishing a blacklist applicable to Canada.

Will Stick to Policy.

In discussing on September 8 the possible effect of the new retaliatory legislation of the United States, Lord Robert Cecil, Great Britain's minister of war trade, stated that "it is not likely that Great Britain will change her blacklist policy at the request of the United States." To the Associated Press Lord Robert said that a reply to the blacklist protest made by the United States might be expected soon. He declined to enter into the details of the contents of the reply beyond the statement that the principle embodied in British legislation forbidding trading with an enemy country is not likely to be surrendered in any measure. In a general defence of British commercial acts Lord Robert said:—

"The ideas expressed by some of your newspapers that Great Britain is adopting a deliberate policy with which to injure United States trade is the purest moonshine, since outside of our own Dominions our trade with the United States is the most important. Of course, natural trade rivalry exists, but no responsible statesman in this country would dream of proposing an insane measure designed to injure United States commerce.

"Any impression that the blacklist is merely an entering wedge for a trade warfare after the war may be dismissed at once. I assure you the blacklist is purely a war measure, and I cannot insist too strongly that the government is taking every precaution to guarantee its enforcement so as to cause as little hardship as possible to innocent traders.

"We believe our trade measures are proving efficacious, although it is difficult to give any figures indicating the extent of the harm done to our enemies, but I might point out that the mark is still declining in value."

Fears are Ungrounded.

It was pointed out to Lord Robert that the belief prevailed that the shipment of consignments of firms trading with blacklisted firms might be refused from United States to other neutral ports through the fear of not getting coal. Lord Robert replied:—

"The fear is ungrounded, as we have no desire to interfere, nor does the law contemplate any interference with legitimate trade. We are taking precautions to prevent an unjustified extension of the blacklist."

Purpose is Misunderstood.

Lord Robert expressed the opinion that not only the purpose of the blacklist, but also the real design of the Paris Economic Conference, was misunderstood in the United States, saying on this point:—

"The real purpose of the Paris Conference was to arrive at some plan by which to prevent any resumption or extension of the politico-commercial system prevailing before the war in the first place, and, in the second, to devise means for accomplishing, both for ourselves and our allies, the enormous task of reconstruction. We fully realize that such a plan must involve readjustments of existing treaties, which, with their favored-nation clauses, now stand in the way. However, it must be remembered that with the exception of this country, which has no tariff wall, all countries have constantly evaded and violated the favored-nations clause."

In conclusion, Lord Robert said that the adoption of the plan outlined at the Paris Conference might result in a worldwide scientific tariff.

Announcement of the removal of the following United States firms from Great Britain's black list was made in the London Official Gazette, of August 8th: Electro Bleaching Gas Company, of New York and Niagara Falls; Richard Neuhaus, of the Electro Bleaching Gas Company, and Gravenhorst and Company, of 96 Wall Street, New York.

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National Trust Appointments

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WAR LOAN SUBSCRIPTIONS

Further Purchases Announced—Conversion of Old Loan —Winnipeg Subscriptions Estimated at \$10,000,000

In *The Monetary Times* last week were printed details as to the conversion of the old war loan. Since then particulars in this connection, of other subscriptions have been received as follow:—

Purchaser.	New subscription to present loan.	In addition, the amount noted below was converted.
Nova Scotia Steel and Coal Co.	\$250,000	None
Osler, Hammond and Nanton, Win- nipeg	300,000	None
Brandon city	537,000	None
Northern Agencies, Winnipeg	97,500	None
Fort William city	250,000	None
J. K. L. Ross, Montreal	500,000	None
Edmonton city	250,000	None
Saskatoon city	100,000	None

An official statement as to the amount of the old war loan which has been converted into the new loan has not yet been made. In the case of 75 of the many subscriptions to the current loan reported to *The Monetary Times*, the actual new cash subscribed was \$26,286,500 plus \$1,735,000 of old bonds converted. Roughly, that is equal to \$2,000,000 of converted bonds for every \$26,000,000 of new money, if these 75 subscriptions are a fair reflection of the general results. In that event, the full subscription of \$100,000,000 of the new loan would have brought with it, say, approximately \$7,000,000 of converted bonds in addition. As reports on this point continue to come to *The Monetary Times*, this conclusion is strengthened. The conversion privilege in the old loan has not been freely exercised. The finance department at Ottawa knows exactly the amount so converted and will probably announce the figures later.

Details of Other Subscriptions.

To the list of subscriptions to the war loan, reported to *The Monetary Times*, printed on page 22 of last week's issue and aggregating \$107,065,900, may be added the following:—

Tetereault Shoe Company, Montreal	\$ 25,000
Chilliwack city, B.C.	7,000
Montreal Locomotive Works	250,000
Nipissing Mining Company	100,000
Henry J. Fuller, Montreal	30,000
J. S. Hamilton, Brantford	10,000
H. Cockshutt, Brantford	50,000
Eugene Coste	50,000
Dominion Securities Corporation (for own account)	1,500,000
Graham Company, Limited, Belleville	200,000
Belleville city	30,000
Vancouver Engineering Works	100,000
Pacific Marine Insurance Company	40,000
Sabulite Canada, Limited, Vancouver	25,000
Vancouver city	100,000
Western Life Insurance Company, Winnipeg Manitoba province (additional)	10,000
Osler and Hammond, Toronto (for own ac- count)	950,000
Economical Insurance Company, Kitchener	50,000

These additions make a total of \$110,642,900 subscriptions, the details of which have been printed in these columns.

With the purchase of \$200,000 of the present loan, the city of Edmonton now holds \$400,000 of war loans. Fort William has now \$528,000 of war loans including its subscription of \$250,000 to the present loan. Saanich, B.C., took \$17,000 of the loan and has also \$26,500 of the previous loan.

Investors in the city of Victoria, B.C., purchased approximately \$1,000,000 of the loan.

Tribute to the Press.

Writing *The Monetary Times*, Sir Thomas White, finance minister, says:—

"Please accept my thanks for the interest which *The Monetary Times* has been good enough to take in the success of the war loan."

Mr. A. E. Boyle, secretary of the Winnipeg board of trade, writes: "I am glad to be able to tell you that the re-

cent war loan proved to be a very popular form of investment in Winnipeg. Subscriptions received here are estimated to have amounted to more than \$10,000,000, and it may be that this total will be slightly increased when all the returns are received. *The Monetary Times* is assuredly entitled to a share in the credit for the success of the whole flotation."

INTERNATIONAL NICKEL TO BUILD

Sum of \$5,500,000 to be Spent by the Company in Canada

The International Nickel Company has appropriated \$5,500,000 from its cash on hand for the construction of a refinery in Canada, and the extension of its smelters. This money will be spent in Canada. The new construction programme will be commenced immediately. This expenditure, says the Wall Street Journal, will eventually be capitalized and distributed to common shareholders in the shape of a stock dividend, following the custom of the Nickel management in similar cases. Capitalization of this investment would indicate that the stock dividend when authorized will amount to 10 per cent. or higher. Last previous distribution in stock was 10 per cent. last year.

Demand for Nickel.

A straw showing the demand for nickel is the fact that the Midvale Steel has just placed a contract with International Nickel for 8,000,000 pounds of the metal to be delivered over a period. Early this year International Nickel received an order from the British government for a very large tonnage of nickel to be delivered over 12 months.

In August International Nickel sold 7,600,000 pounds of nickel, which was 1,500,000 pounds more than was ever sold in any previous month. With such great demand for the metal International Nickel has been unable to maintain the reserve supply on hand which according to its policy it has kept on hand.

Buying of the Stock.

Buying of the stock in the last few weeks has been based on realization by investors of the great strength of the company's position. Unlike other metals the price is not subject to wide fluctuations. Policy of International Nickel has been to encourage consumption of the metal by selling it at a reasonably low price. There has been no advance since the war except such as was required by increased costs.

Consequently ending of the war will not result in both decreased demand and lower prices for nickel, such as is to be expected in the case of other metals.

On the basis of dividends of 24 per cent. or \$6 a share International Nickel, at present figures, yields better than 12 per cent. on the investment. It has been the history of the company that dividends are on a steadily rising scale despite the fact of stock distribution in the interim.

FOREST FIRES AND PREVENTION

The Northern Ontario forest fire of July 29th last takes rank as the third most serious fire catastrophe in the history of this continent, according to the information submitted to *The Monetary Times* by the Canadian Forestry Association. The Hinckley fire in Minnesota, 1894, was responsible for 418 lives and the burning over of 160,000 acres. The famous Peshtigo fire in Wisconsin, 1871, killed 1,500 and devastated 1,200,000 acres of timber. In 1825 occurred the Miramichi fire of New Brunswick and Maine with a loss of 160 lives, six towns, 1,000 head of cattle, and damage of 3,000,000 acres of forest. The clay belt fire in Ontario, with 262 lives lost and 800,000 acres fire-swept, takes its place with the great disasters of history. The Porcupine fire in 1911 killed 84 persons.

Wisconsin, Minnesota, Maine and New Brunswick have taken comprehensive measures to prevent further disasters by organizing their forest patrol systems on modern lines, building trails, lookout towers, telephones, etc., as well as carefully supervising settlers' clearing fires, one of the worst sources of danger. Ontario, which has given the continent its two most recent fire catastrophes, has made no such move to modernize her forest-guarding system.

CASUALTY UNDERWRITING PROFITS

Reasons for Present Situation in This Class of Insurance Business—Making the Rate

Casualty insurance netted to the companies engaged in it an underwriting profit of barely more than a half of 1 per cent. This was the average for thirteen years and the average for the last five years was an underwriting loss of eight-tenths of 1 per cent. Why is it that this great business makes such a showing as this and seems to be getting steadily worse? Where is the end? These questions were asked by President H. G. B. Alexander, of the International Association of Casualty and Surety Underwriters, at the association's annual meeting.

"The diminishing underwriting profit which has been made in the casualty business, particularly in the accident and health branch of it, is due in a large measure to the inability of the companies to get together for the common good, or having got together, to observe their mutual obligations. Each company seems to proceed upon the theory that volume of business is the object to be sought rather than profitable business. Each company seems to be willing to adopt and follow methods that it condemns in the other. Each company seems to be willing to outbid the other, wholly oblivious of the fact that claims must be paid and that there are but one hundred cents in a dollar. This is the basic cause of the decline of underwriting profit in the casualty business.

Workmen's Compensation is Factor.

"Another cause of diminishing underwriting profit in the casualty business which threatens its ultimate extinguishment unless reform is made is the fact that the business of workmen's compensation has grown so rapidly, so spontaneously, it has become a large factor, while at the same time rates have not been maintained on that conservative basis which should have marked the course of the companies until exact information was at hand to warrant a lowering. At the outset the companies were without exact data on which to predicate rates. Even at the present time the data in many lines is woefully insufficient, although the volume of business now being transacted is such that within a few years statistical information which in volume and exactness will be such as to afford an absolutely correct basis for rate making should be available.

"Then, too, the advent of workmen's compensation has apparently by its very inherent qualities, increased the losses against which it indemnifies. This is an effect which the companies could not avoid, although they might have foreseen and mitigated.

Method of Rate Making.

"Another channel through which the advent of the compensation business has diminished underwriting profit is the method of determining the ultimate rate, the system of merit rating. It is sufficient to say that the merit rating system as at present applied takes the rate made as adequate for the average risk and reduces it for some risks and increases for none, thus giving lower than the adequate average rate for the average risk, a result which can have no other effect than loss. Incidentally, no more cunning or suitable device

for rate cutting could possibly be devised, than this same merit rating system.

"Closely allied to it is the system of experience rating. As this system has been applied in states where rates are not supervised by industrial boards or other official bodies, it has been a direct channel for discrimination as between risks. It has made of non-effect the carefully computed adequacy of basic rates and has given rise to vicious and illegitimate practices. Several states, recognizing the evils of the present system, have taken steps to abate them. The newly adopted plan of New York, which it is proposed to introduce elsewhere, will, if strictly administered, go a long way in the right direction, although the minimum experience which may be taken as a basis is too small to afford a dependable average. The Pennsylvania compensation rating and inspection bureau, also has under consideration a somewhat complicated plan designed to produce the desired results. The questions involved in any plan of experience rating, while most important, are by no means easy of solution.

Danger Signal to Interests.

"This absence of underwriting profit is a danger signal to all those who have a vested interest in the insurance business. It is a danger signal alike to the stockholder, the agent and the insured. It goes to the foundation of the casualty insurance business as transacted by stock companies and threatens their permanency. Stock companies have an important and most necessary part to play in the insurance activity of this country. It is equally true that stock companies to exist must be able to attract capital and keep it interested. Capital may be interested either by the possibility of large profit in return for large hazards, or by the surety of small profits in return for small hazards. Unfortunately, the casualty business of to-day does not offer either of these attractions.

FORTY YEARS IN THE WEST

Mr. R. McKenzie, secretary of the Canadian Council of Agriculture, Winnipeg, was a visitor to *The Monetary Times* head office this week. He reports that the western crops will probably be 50 per cent. of those of last year. The 1915 crops, however, were the largest within his memory, and he has been in Western Canada for over 40 years. The high prices ruling at present will compensate to a considerable degree for the reduction in the yield. Comparing the crops with those of 1914, the present harvest may be slightly less.

Mr. McKenzie was pleased with the efforts made by the Canadian bankers to remove causes for complaint on the part of western farmers in regard to financial accommodation. To the efforts of Mr. Vere C. Brown, the well-known western banker, he paid a particular tribute in this connection. Mr. McKenzie, who has been visiting Eastern Canada for three weeks, and who returns to Winnipeg this week, stated that the friction between the agricultural and financial interests was gradually being removed, now that representatives of the two groups were meeting in conference from time to time. He thinks that the agricultural interests should take a greater part in the affairs of the country, and that in view of their importance they should be consulted more frequently.

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5% BONDS

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BRITISH COLUMBIA'S INSURANCE BUSINESS

Superintendent's Report Shows that 114 Fire Companies Are Operating There

At the end of 1915 there were 114 companies licensed to transact the business of fire insurance in British Columbia.

Where incorporated.	Dominion licensees.	Provincial licensees.
Dominion of Canada	18	..
Provinces of Canada	6	..
Great Britain	26	5
United States of America	29	24
France	4	..
New Zealand	..	1
Sweden	..	1
Totals	83	31

During the year the British Dominions General Insurance Company, Limited, obtained Dominion license to transact fire, inland transportation, and sprinkler-leakage insurance.

The following companies ceased business in British Columbia:—

Germania Fire Insurance Company, Dominion licensees. Austin Fire Insurance Company and Commonwealth Fire Insurance Company, business reinsured June, 1914, with Glens Falls Insurance Company; Citizens Fire Insurance Company (of West Virginia), business reinsured December 31st, 1914, with Niagara Fire Insurance Company; Hamburg Bremen Fire Insurance Company and Nord Deutsche Insurance Company, owing to war between Great Britain and Germany; Northwestern Insurance Company, Limited, amalgamated with British Dominions General Insurance Company, Limited, all provincial licensees.

The following companies commenced fire insurance business in the province during 1915:—

With Dominion license.—Dominion of Canada Guarantee & Accident Insurance Company, Toronto, Ont.; London Guarantee & Accident Company, Limited, London, Eng.; Ocean Accident & Guarantee Corporation, Limited, London, Eng.; the Phenix Fire Insurance Company of Paris, France, Paris, France.

Provincial licensees.—National Benefit Life & Property Assurance Company, Limited, (reinstated), London, Eng.

Amongst the causes of fires most frequently reported, Mr. E. F. Gunther, superintendent of insurance, classifies the following:—

Cause of fire.	No.	Loss reported.
Sparks from chimneys falling on shingle roofs	84	\$33,245
Defective chimneys and fireplaces	57	43,383
Furnaces, stoves, or pipes insufficiently protected	54	66,990
Clothes, decorations, or firewood too near stoves or pipes.....	24	7,713
Smokers' carelessness	25	17,811
Sparks from fireplaces, furnaces, or stoves	20	11,707
Defective furnaces, stoves, or pipes.....	16	17,544

The whole list, he says, shows that the fire waste is due almost entirely to preventable causes, the remedies for which are obvious but too frequently disregarded.

The importance of fire-prevention and the elimination thereby of fire waste is beginning to be recognized.

The net losses (paid) reported by the fire insurance companies for the past three years are as follow:—1913, \$1,043,254.41; 1914, \$1,542,845.20; 1915, \$1,311,370.18.

The fire losses reported by municipalities for the last two years are as follow:—

	Fires reported.	Amount of loss.	Loss over \$10,000.
1914	758	\$1,639,834	.....
1915	709	1,230,810	19 fires.

The only large fires in unorganized districts were mill fires. The most destructive of these, already referred to in the report of last year, occurred on April 4th, 1915, at Comaplix. Careful investigation showed this fire to have been of incendiary origin, but evidence as to the identity of the perpetrator of the crime was not obtainable.

Thirty-three fires of alleged suspicious origin were reported to the department and investigated. There were three convictions for arson in the province during 1915.

At the end of 1915 there were licensed under the "Insurance Act" ninety-four companies, as follow:—

Where incorporated.	Dominion licensees.	Provincial licensees.
British Columbia	..	2
Canada	32	..
Other provinces of Canada	5	1
Great Britain	17	8
Australia	..	1
Hong Kong	..	2
United States of America	23	3
Totals	77	17

The business of the companies was distributed as follows:—Life—twenty Canadian, six British, and seven American companies; accident—twelve Canadian, ten British, and nine American companies; sickness, twelve Canadian, nine British, and eight American companies; automobile—four Canadian, four British, and eight American companies; burglary—four Canadian, one British, and four American companies; explosion—one Canadian company; guarantee—nine Canadian, five British, and four American companies; hail—one American company; inland transportation—one Canadian, three British, and five American companies; inland marine—one British company; live-stock—one Canadian and one British company; marine—one Canadian, ten British, two Hong Kong, one Australian, and five American companies; plate-glass—two British Columbia, seven Canadian, five British, and six American companies; sprinkler-leakage—one British and one American company; steam-boiler—two Canadian and four American companies; fly-wheel—one American company; tornado—one Canadian and two American companies.

The Federal Life Assurance Company (Dominion licensee), ceased to do business in the province, and the following were added to the list of licensed companies during 1915:—

With Dominion license.—British & Foreign Marine Insurance Company, Limited, Liverpool, Eng., marine, inland transportation, and sprinkler-leakage insurance; Northern Life Assurance Company, London, Ont., life insurance; Norwich Union Life Insurance Society, Norwich, Eng., life insurance; Travelers Indemnity Company, Hartford, Conn., accident, sickness, steam-boiler, plate-glass, burglary, automobile, and fly-wheel; Western Assurance Company, Toronto, Ont., marine, inland transportation, explosion, and tornado.

Provincial licensees.—Royal Plate Glass Insurance Company of Canada, Vancouver, B.C., plate-glass insurance; Union Marine Insurance Company, Limited, Liverpool, Eng., marine, inland marine, inland transportation, accident, and automobile insurance.

The name of the First National Life Assurance Society of America was in August, 1915, changed to Union Pacific Life Insurance Company.

OPPORTUNITIES FOR MEN AND CAPITAL

A manager for Toronto and district is sought by the Monarch Life Insurance Company, of Winnipeg. This company has made excellent progress in recent years, and is in a sound and substantial position. Recently it has extended its activities in Ontario, and now desires a capable man to manage its Toronto and district office. The company's advertisement in regard to this appointment appears on another page.

An opportunity for investment is also brought to the attention of *The Monetary Times*, it being stated that \$10,000 cash will buy an \$80,000 corporation with \$60,000 annual business in Toronto. The past annual profits are stated to be \$7,500, which can, it is said, be duplicated on the investment of a further \$5,000. The past and present cost tables are available. The name of the parties interested will be furnished on application to *The Monetary Times*.

The choice of an executor is important. Some educative information on the subject is contained in "The Protection of Property," a booklet which can be obtained from the National Trust Company, Toronto.

Is Your Investing Helping Canada ?

Even when practising war time economy, Canadian Provinces and Municipalities require over \$100,000,000 annually for necessary public works. To help provide these funds is scarcely less a national duty than subscribing to war loans. Are you doing your share?

Canadian Government and Municipal
Bonds provide the safest investment
and yield an income of 5% to 6%.

Write us to-day for a list of these bonds, and be informed without incurring obligation.

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Winnipeg

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Arkona, Ont.—September 24—Mr. T. Pressey's barn. Loss, \$4,000. Insurance, \$2,800.

Asquith, Sask.—September 7—Grand Trunk Pacific station entirely destroyed.

Aylmer, Que.—September 19—Mr. Staley's sawmill, Glencolin. Cause unknown.

Beechville, Ont.—September 27—Mr. J. Murray's residence. Partially insured.

Belleville, Ont.—September 21—Mr. Newton Bird's barns, Sidney Township. Loss, \$4,000. Cause unknown.

September 22—Mr. E. Welch's barn, Huntingdon Township. Loss, \$2,500. Partially insured. Cause, sparks.

Brandon, Man.—September 21—Mr. H. Madders' store, Madford. Loss, \$1,000; residence, 218 12th Street N. Loss and cause not stated.

Brockville, Ont.—September 14—Mr. H. Coville's residence, Algonquin. Partially insured.

September 18—Messrs. Sack Brothers' junk store. Loss, \$6,000. Cause unknown.

September 24—Mr. H. Aldrich's four farm buildings. Loss, \$2,000.

Calabogie, Ont.—September 12—Mr. J. Dempsey's sawmill. Loss, \$5,000. Cause unknown.

Cavan Township, Ont.—September 21—Mr. T. H. Aikers' barn. Loss, \$10,000. Insurance, \$3,000.

Charlottetown, P.E.I.—September 29—Victoria hotel garage and four automobiles. Loss, \$17,000. Cause, supposed short circuiting of electric wires.

Chatham, Ont.—September 18—Canadian Smallwares, Limited, store.

September 19—Messrs. Dingman Brothers' barns and outbuildings. Loss, \$2,000.

Chilliwack, B.C.—September 28—Mr. M. Green's tobacco store. Loss, \$2,500. Insured.

Colborne, Ont.—September 19—Mr. D. H. Orser's barn, Mount Olivet. Loss and cause not stated.

Delhi, Ont.—September 20—Grand Trunk Railway depot destroyed.

Fergus, Ont.—September 24—Mr. H. Howe's barn, Concession 5, West Garafraxa. Loss, \$1,350. Insured in Peel and Maryborough Mutual Company for \$1,750. Cause, lightning.

Flesherton, Ont.—September 25—Mr. W. A. Armstrong's stables and that of Mr. W. J. Strang.

Fort Erie, Ont.—September 16—Mr. N. Rodenburg's garage, Lavinia Street. Loss, \$2,500. Insured.

Fort William, Ont.—September 5—Three buildings, Home Avenue. Loss, \$6,000. Cause, lightning.

Glenella, Man.—September 8—Mr. Segal's residence. Loss and cause not stated.

Guelph, Ont.—September 28—Maylor Sales, Limited's automobile.

Ingersoll, Ont.—September 18—Dr. R. A. Williams' residence, Thames Street. Loss and cause not stated.

Kitchener, Ont.—September 17—Messrs. P. Hayman and Company, hardware merchant's barn. Loss, \$1,000. Insured.

Montreal, Que.—September 23—Quebec, Montreal and Southern Railway Company's round house, Chambly Road.

Marthaville, Ont.—September 25—Two residences. Loss and cause not stated.

Merrickville, Que.—September 27—Percival Plow and Stove Company. Cause unknown.

Mitchell, Ont.—September 27—Exhibition building. Loss, \$2,000. Insurance, \$1,400.

Moose Jaw, Sask.—September 11—Imperial Oil Company's stables. Caused, dropped match or cigarette.

Newdale, Man.—September 19—Mr. E. Wilson's barn, Marnev.

Oil Springs, Ont.—September 21—Mr. T. K. Thompson's barn, 3rd Concession, Enniskillen Township. Loss, \$10,000.

Peterborough, Ont.—September 25—Outbuildings, South Central school.

Petrolia, Ont.—September 14—Mrs. S. A. Ellacotts' residence, Railroad Street. Loss, \$300.

September 25—Messrs. Thompson Brothers' barn, Dawn Township.

Port Stanley, Ont.—September 29—Port Stanley Fish Company's premises.

Puslinch Township, Ont.—September 14—Messrs. J. and C. W. Barclay's barns. Loss, \$8,000. Partially insured in Puslinch Mutual Company.

Quebec, Que.—September 27—Home for Old Folks and Infants. Loss, \$50,000. Insurance, \$15,000.

Revelstoke, B.C.—September 22—Star theatre, Howser block, etc. Loss heavy.

St. Mary's, Ont.—September 25—Messrs. Chivalras' Kandy Kitchen. Loss, \$1,500. Insured.

St. Thomas, Ont.—September 17—St. Thomas Dehydration Company's plant and St. Thomas Woodenwares stock and machinery. Loss, \$40,000. Cause unknown.

October 2—Corner Ross and Centre Streets. Loss slight.

Sarnia, Ont.—September 14—Ontario Cannery's Association's plant and Laidlaw Lumber Company's premises. Loss, estimated, \$300,000.

Simcoe, Ont.—September 15—Mr. A. Osborne's residence, Main Street. Loss and cause not stated.

Strathroy, Ont.—September 19—Mr. A. Doan's automobile. Cause, light tank exploded.

Sydney, N.S.—September 23—Mr. J. A. McCallum's carriage shop, Townsend and Esplanade. Loss, \$10,000.

Vancouver, B.C.—September 11—Pacific Steel Products Company's plant. Loss, \$100,000.

September 25—Lee's tea rooms, English Bay. Loss, \$2,000.

September 30—Stores, etc., on wharves. Loss, \$10,000.

Victoria, B.C.—September 28—Victoria Shingle Company's premises, David St. Loss, \$9,000. Insurance, \$1,000.

Vittoria, Ont.—September 25—Mr. J. E. Butler and Sons' planing mills. Loss, \$3,000. No insurance.

Westboro, Ont.—September—Three stores, two residences, four sheds, one tin shop and one stable. Loss, \$57,000. Insurance, \$28,000.

Whitby, Ont.—September 21—Ontario government hospital barn. Cause, grass fire.

Winnipeg, Man.—September 22—Rev. Chavagen's stables, St. Adolphe. Insured; Old Folks Home, Middlechurch. Loss, \$800. Cause unknown.

September 25—Stables of Arctic Ice Company. Loss, \$15,000.

Wolfe Island, Ont.—September 18—Summer hotel, Channel Grove, Wolfe Island, owned Canadian Locomotive Company, Kingston.

Woodstock, Ont.—September 17—Mr. A. Goodall's barn, Vansittart Avenue.

OCTOBER FIRES

Montreal, Que.—October 3—Messrs. F. Thompson and Company's premises, 326 West Craig St. Loss, \$5,000. Cause not known.

Brantford, Ont.—October 3—Brantford Cordage Company. Cause unknown; Mr. W. G. Ash's barns, Mount Pleasant. Loss, \$3,000. Cause, spontaneous combustion.

BRITAIN'S SPIRIT IN WAR

A strong appeal to the British Empire is contained in a recent volume, of which the author says: "This book has been written to establish the need for national service in order that the British Empire may maintain itself securely in the present circumstances of the world. If this contention be true, it is obvious that a corresponding duty lies upon the whole nation to accept the burden."

From the introduction, through the chapters dealing with the causes of war, the spirit of the British and the German policy, democracy and national service, there rings a clear call to duty. "When there is a case to be laid before the British people," says the author, "it is folly to do it piecemeal by astute stages of pleading and with subtle reservations. If the whole can be put unflinchingly, it is not the people who will flinch. The issue may be left with safety to a tribunal which has never yet failed in its duty, when rulers have the courage to say where its duty lay."

Thus concludes a book well worthy the perusal of every Canadian.

Ordeal by Battle (abridged edition). By Frederick Scott Oliver. Price, 35 cents. Macmillan Company of Canada, St. Martin's House, Toronto.



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Output to date 1915— 67,920 lbs.

" " " 1916—133,140 lbs.

These listed shares should pay 25% for 1916, and stand at \$2.00 and upwards.

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INCORPORATED 1870

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Executor, Administrator, Trustee

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Head Office ..

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SEPTEMBER INVESTMENT BOOKLET

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TORONTO

NICKEL WORTH TEN MILLIONS

Returns from Ontario's Mines for Six Months—Gold and Silver Output

The returns of production for the first six months of 1916, made to the Ontario bureau of mines by the metalliferous mines and works of the province, are summarized in the following table, which also gives comparative quantities and values for the corresponding period of 1915:—

PRODUCT	QUANTITY		VALUE	
	1915	1916	1915	1916
Gold	173,021	oz. 235,060	\$ 3,570,072	\$ 4,822,740
Silver	11,101,909	" 10,287,743	5,188,763	6,188,269
Copper		lbs. 77,795		14,368
Cobalt (metallic)		" 121,817		103,677
Nickel (metallic)		" 13,933		5,899
Molybdenite (concentrates)		" 12,631		13,075
Cobalt and Nickel oxides	141,500	" 401,408	56,812	204,638
Copper in matte	8,523	tons 11,426½	1,704,600	2,285,096
Nickel	15,182	" 20,651½	7,591,000	10,325,766
Iron Ore	134,077	" 80,698	288,296	243,268
Pig Iron	225,940	" 295,349	2,856,040	4,424,496

The production for the six months ended June 30th, 1916, shows a material increase in value of all metals over that for the first six months of 1915, with the single exception of iron ore.

Porcupine is Productive.

If the present rate of production of gold is maintained Ontario should reach the \$10,000,000 mark for 1916, as compared with \$8,500,000 for 1915. Of the total yield the Porcupine camp contributed all with the exception of \$545,434, produced by the Croesus in Munro township, the Rognon near Dryden, the Tough-Oakes at Kirkland Lake and the Canadian Exploration Company at Long Lake, near Sudbury. The Hollinger Consolidated and Dome Mines are the big producers of the Porcupine camp. Before the year is out Boston Creek will probably be contributing to Ontario's gold production. Development is proceeding on some of the more promising claims at Kowkash (situated east of Lake Nipigon) on the National Transcontinental Railway.

Since the beginning of 1916 the price of silver has advanced considerably, the average being 62½ cents per ounce, low 56½ and high 77¼ cents. As a result production has been stimulated, and the value as compared with 1915 figures shows a considerable increase. Although the ounces sold were less than for the corresponding six months period of 1915, the total production was greater, over 1,000,000 ounces remaining to be marketed. Undoubtedly the life of the Cobalt camp will be prolonged as a result of introducing flotation treatment for handling low-grade dumps and slimes. Nipissing still leads in output with a valuation of \$1,766,561. The Mining Corporation of Canada (Cobalt Lake and Townsite City) is the next large producer, followed by Kerr Lake, Coniagas, McKinley-Darragh-Savage, Seneca-Superior, etc., in the order named.

Metallic Cobalt and Nickel.

With the outbreak of war the European market for cobalt oxide was suddenly cut off. However, new markets and new uses for metallic cobalt have improved the situation. High grade steels are now produced from cobalt alloys. Metallic cobalt production is greatly in excess of last year.

Metallic nickel from Cobalt ores is produced at the refining works of the Delora Smelting and Reduction Company, Limited, formerly known as the Delora Mining and Reduction Company. The output shows an increase over the 1915 production, which was not marketed during the six months' period.

Apart from the nickel-copper deposits of Sudbury, there has been a revival of copper ore mining in Ontario, partly due to the high price of the metal. The old Tip-Top mine and other properties near Mine Centre, in the district of Rainy River, are now producing. The Rand Syndicate is operating near Timagami. The Sable River Copper Company at Massey has erected a mill and is using the flotation process for the treatment of copper ore.

The smelters of the Canadian Copper Company at Copper Cliff and the Mond Nickel Company at Coniston are

turning out nickel-copper matte at an unprecedented rate. The production, as compared with the first six months of 1915, shows an increase of nearly 40 per cent. The valuation of the metallic contents of the matte has been made on a basis of 10 cents per pound for copper and 25 cents for nickel. The figures given for metallic copper and nickel separately show that the prices were over 18 and 42 cents per pound, respectively.

In addition to the above-mentioned companies the Alexo Mine, near Porquis Junction, produces a small amount of nickel-copper ore, which is treated at the Coniston smelter.

Iron Ore was Less.

Molybdenite occurs widely in Ontario, but is mined chiefly in Renfrew county. It is wanted at the present time for use in the manufacture of high-speed tool steel, and for this purpose molybdenum will probably replace tungsten to some extent. The demand for molybdenum steel to be used in munition factories comes largely from the allied nations, Britain, France and Russia. Molybdenite concentrates containing 85 per cent. or more of MoS₂ are worth about \$1 per pound. Ferro-molybdenum is now being manufactured for the first time in Canada by the Orillia Molybdenum Company at Orillia, and the Tivani Electric Steel Company at Belleville.

The only shipments of iron ore were from the Magpie Mine, operated by the Algoma Steel Corporation of Sault Ste. Marie. Although iron ore production shows a decrease as compared with the same period in 1915, that of pig iron shows a material increase, both in tonnage and value.

EDMONTON'S AUDIT SYSTEM

With reference to the comments in *The Monetary Times* of September 22nd in regard to Edmonton's audit system, the following letter from Mayor W. T. Henry, of Edmonton, appears to deal fully with the remarks made on the subject in these columns by "Edmonton Reader":—

"Adverting to Mr. Richardson's letter in this morning's Bulletin, there is apparently some misapprehension on his part in regard to the method of dealing with requisitions. No such change as he indicates has taken place. All requisitions continue to be audited in the comptroller's department as formerly, and no requisition is issued until finally approved and signed by the city comptroller. The system of pre-audit has sufficiently proved its effectiveness to preclude its being abandoned."

The letter in the Edmonton Bulletin, to which Mayor Henry replied as above, was as follows:—

"In a recent issue you announced, as an item of municipal news, that the audit or examination of requisitions would in future be carried out by Commissioner Harrison instead of the city comptroller. This apparently unimportant change is really one of great importance in view of previous announcements on the subject of municipal audits generally. In the city comptroller's several reports great importance is laid upon the system of audit, one item of which is:—

Before liability is incurred or expenditure authorized to be made against the appropriations sanctioned by the council.

"This, after one year's use, apparently has to be abandoned, thus reverting to the former system. It would be interesting to know why, after so much advertising of the merits of this idea, such a change has been made. It would further be interesting to learn Commissioner Harrison's views on this change in view of his former attitude on the same subject. Another feature of this is the contrast between the noise made when such so-called new systems are introduced and the exceeding quiet when they are dropped."

Approximately \$200,000 has been advanced to British Columbia farmers under the Agricultural Act. There have been 121 applications approved by the agricultural credits commission, the temporary superintendent of which is Hon. William Manson, minister of agriculture. The average loan is about \$1,600. The total applications received from all sections of the province number 976 for an aggregate of over \$2,000,000.

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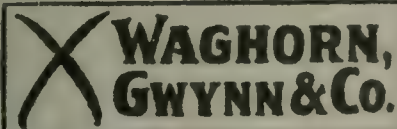
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LEGAL NOTICE

FESS OIL BURNERS OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of September, 1916, incorporating William Symon Morlock and Reginald Holland Parmenter, solicitors; Samuel Davidson Fowler, solicitor's clerk; Anna Latimer, office clerk, and Winnifred Elizabeth Skelcher, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—

(a) To carry on the business of manufacturers of engines and machinery of all kinds and of all articles and things used in the manufacture, maintenance and working thereof;

(b) To manufacture, buy, sell, lease, repair, alter and deal in crude oil and other burners, appliances, apparatus, implements, machinery, goods, materials, articles, and supplies of all kinds which shall be capable of being used in connection with the business of the company, or likely to be required by customers thereof, or in any way connected with or incidental to the use of any of the products of the company;

(c) To adopt on behalf of the company and to carry into effect (either with or without modification) a certain agreement between A. L. Ellsworth (therein called the Vendor) and Strachan Johnston, of Toronto (therein called the Trustee), dated the eighth day of September, 1916, whereby the said A. L. Ellsworth agrees to sell to the company the undertaking of The Fess System Company of Canada, Limited, a company heretofore incorporated under The Companies Act, 1910-1913 (British Columbia) by Memorandum of Association dated 26th January, 1914, whereby the said A. L. Ellsworth will make profit in shares of the company as shown by said agreement a copy whereof has been filed in the office of the Honorable the Secretary of State of Canada.

(d) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions; to manufacture or trade in property and goods of all kinds; to operate construction or building plants and to take and carry out contracts for building or for construction work of any kind, and to undertake, carry on and execute transactions as financial or commercial brokers or agents;

(e) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon;

(f) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds;

(g) To furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same;

(h) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties or rights;

(i) To invest the moneys of the company not immediately required in such investments as may from time to time be determined;

(j) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company;

(k) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on or possessed of property which may seem suitable or desirable for the purposes of the company;

(l) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade-marks, formulæ, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired;

(m) To enter into partnership or into any arrangement for sharing of profits or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(n) To take or otherwise acquire and hold shares in any partnership or stock or shares in any association or company having objects altogether or in part similar to those of the company or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company;

(o) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company;

(p) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same;

(q) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or of its predecessors in business or of any person, partnership, association or company allied with the company in business or subsidiary to the company or in which the company holds shares or securities, or to benefit the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(r) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise, any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem calculated directly or indirectly to benefit the company;

(s) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control, plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches, and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof;

(t) Where such course is required for the purposes of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone, or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof;

(u) To draw make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments;

(v) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company;

(w) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;

(x) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company;

(y) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company;

(z) To procure the company to be registered, licensed or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country, and to accept service for and on behalf of the company of any process or suit;

(aa) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; to employ, contract with and with the approval of the shareholders provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company;

(bb) To distribute or divide assets of the company in specie amongst the shareholders;

(cc) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others;

(dd) To do all such other things as may seem directly or indirectly to be incidental or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company;

(ee) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Fess Oil Burners of Canada, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of September, 1916.

THOMAS MULVEY,

Under-Secretary of State.

LEGAL NOTICES

BARCALO MANUFACTURING COMPANY OF CANADA, LIMITED.

Public Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Company Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of August, 1906, (1916), incorporating Edward Joel Barcalo, Bryant Burwell Glenn, Jr., Alban Wilkinson Kirtton, Charles Vallone and Frank Anderson, manufacturers, all of the City of Buffalo, in the State of New York, one of the United States of America, for the following purposes, viz.:-

(a) To manufacture, purchase, import or otherwise acquire and to sell, export, exchange and otherwise dispose of and generally deal in all kinds of materials, goods, wares and merchandise;

(b) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or associated with other corporations, firms or individuals, and to do any other act or acts, thing or things incidental or pertaining to, or growing out of, or connected with the aforesaid business, or powers, or any part or parts thereof, provided the same be not inconsistent with the law under which this corporation is organized.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Barcalo Manufacturing Company of Canada, Limited," with a capital stock of ten thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of August, 1916.

THOMAS MULVEY,
Under-Secretary of State.

CANADA LIGHT, HEAT AND WELDING COMPANY

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of September, 1916, incorporating Willis Bertram Sturup, Law Clerk; John Fraser MacGregor, Accountant; Craig Allan St. Clair McKay and James White Bicknell, Students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:- (a) To manufacture, buy, sell and deal in calcium carbide, chemical products, generators, burners, mantels, lamps, meters, apparatus, appurtenances and appliances connected with a light, heat and welding business; (b) To carry on the business of a light, heat and welding company in all its branches, provided, however, that any sale, distribution or supplying of any light and heat shall be subject to local and municipal regulations in that behalf; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44 of the said Act, to take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (l) To lend money to customers and others having dealings with

the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (n) To adopt such means of making known the products of the company as may seem expedient, and particular by advertising in the press, by circulars, by purchase and exhibition of work of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things and all things authorized by the Letters Patent or Supplementary Letters Patent, as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Canada Light, Heat and Welding Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 11th day of September, 1916.

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THOMAS MULVEY,
Under-Secretary of State.

G. F. COLE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of September, 1916, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and John Joseph Dashwood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:- (a) To manufacture, import, export, buy, sell and deal in all kinds of drawing and engineering instruments, supplies and scientific instruments; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (g) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (h) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (i) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "G. F. Cole Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for the company.

Mr. C. C. Ballantyne, vice-president and managing director of the Sherwin-Williams Company of Canada, Montreal, is very busy now with the raising of the 245th overseas battalion, C.E.F., Canadian Grenadier Guards.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of December next for the right to cut pulpwood and pine timber on a certain area situated on the Pic River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honorable the Treasurer of the Province of Ontario, for twenty-five thousand dollars (\$25,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$25,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, August 28th, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

NOVA SCOTIA STEEL AND COAL CO., LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred Shares of the Company, for the quarter ending September 30th, 1916, has been declared, payable October 14th, 1916, to shareholders of record of September 30th, 1916.

By Order of the Directors,

THOMAS GREEN,

Cashier.

New Glasgow, Nova Scotia, September 22, 1916.

THE STEEL COMPANY OF CANADA, LIMITED

PREFERRED DIVIDEND No. 21.

Notice is hereby given that a dividend of 1½ per cent. on the Preferred stock of the Company for the quarter ending September 30th, 1916, has been declared.

The same will be paid on November 1st, 1916, to shareholders of record at close of business, October 14th, 1916.

By order of the Board.

H. H. CHAMP,

Treasurer.

Hamilton, Ontario, September 27th, 1916.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of 1¼ per cent. for the quarter ending 30th September, 1916, being at the rate of seven per cent. per annum on the Preference Shares of Marcus Loew's Theatres, Limited, has this day been declared payable on 16th October, 1916, to shareholders of record on 30th September, 1916.

By order of the Board.

SAMUEL D. FOWLER,

Secretary.

Toronto, 28th September, 1916.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

FIRE INSURANCE INSPECTOR.—Young married man, six years' experience in the business, would like position as Inspector; have covered the four Western Provinces; best of references and bond if necessary. Apply Box 7, *The Monetary Times* Office, 1208 McArthur Building, Winnipeg.

DEATH.—MORANT.—On the 26th August, 1916, at 17 Palmeira Court, Hove, Sussex, England, George Christopher Morant, formerly Manager of the Fire Department of the Commercial Union Assurance Company, Limited.

MANAGER FOR CITY OF TORONTO WANTED

LIFE INSURANCE MANAGER FOR CITY OF TORONTO AND DISTRICT:

REQUIREMENTS: Progressive man with good record and capable of organizing and producing business.

Apply J. W. W. STEWART, Managing Director.

The Monarch Life Assurance Co.

Head Office - Winnipeg

A clearing house map calendar, with American Bankers' Association numerical system, federal reserve banking system, and territory covered by each district, along with a table of states, showing holidays, the federal reserve district that each state is in, their transit number, rate of interest (legal and contract), and the days of grace allowed, has been issued by the L. L. Poates Publishing Company, 22-24 North William Street, New York

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Have Been
Waiting For.
Send Me
a Copy
at Once."—

Notes on FOREIGN EXCHANGE and a FINANCIAL GLOSSARY

BY E. L. STEWART PATTERSON

Opinions of Some Authorities

H. M. P. ECKARDT,
Financial Expert:—"One can see that the vast amount of detail work involved in the calculations, tables and examples, has been conscientiously and efficiently performed. All the points likely to come up in actual business experience are lucidly explained. The Financial Glossary provides dependable and full definitions of practically all technical words and phrases, as used in day to day business."

S. A. CUDMORE,
B.A., University of Toronto:—"The book is an exceedingly able treatment of the elements of the subject, clearly and concisely expressed. Always practical, it is nevertheless of a high and scholarly type. Especially interesting at this present time are chapters 17 and 18 dealing with the effects on Foreign Exchange of the crisis of the first week of August, 1914, and the subsequent war."

PROF. STEPHEN LEACOCK, McGill University:—"I do not know of anything that is as good on the subject as your completed book will be. It has the quite unique advantage of combining the pure theory of the subject with detailed technical information. The manuals that are written by economists generally give theory without fact and the treatises of the bankers give fact without theory but you have managed to combine the two in just the right way. I wish your book every success."

THE AUTHOR

Mr. Patterson, has established well his qualifications for undertaking a work of this description. His long experience in active banking—first, in the Eastern Townships Bank, and later in the Canadian Bank of Commerce, each of these being high executive positions—enables him to speak with exactness and authority on all financial matters discussed in this new book.

Every Phase of Foreign Exchange is Dealt With and the Financial Glossary Defines over One Thousand Terms

The arrangement of the book and its style are both excellent. The author does not waste words, everything is compact, the language though simple and easy to understand is very direct and to the point. However, clarity has not been sacrificed for the sake of brevity—the book is so written that even the beginners have no difficulty in grasping the points. The matter is arranged in good order so as to permit of quick reference to all details of Foreign Exchange and practically all the technical words and phrases frequently used in finance and trade are defined clearly and concisely in the Glossary.

These Are Just a Few of The Many Subjects Covered

Gold the Standard
Inland Exchange
New York Exchange
Foreign Exchange
The Mint Par
Gold Points
Rates of Exchange
How the Rates are Made
Exchange Tables
Foreign Money Orders, etc.
Circular Letters of Credit
Commercial Letters of Credit
Coinage of Gold
London Quotations

American Quotations
Continental Exchanges
The Silver Exchanges
The Paper Exchanges
Rates of Exchange
Rates of Interest
Arbitrage
Gold Shipments
London, the International Clearing House
British Acceptances
Finance Bills
War and Exchange, Great Britain
War and Exchange, North America
Glossary of Financial Terms

Any One Who Has To Do With Business and Finance Can Not Afford To Do Without This Book

The Banker, the Broker, the Accountant, the Insurance Man, the Importer, the Exporter, the Commercial Teacher, the Student of Finance and Commerce, the Merchant—all will find the book invaluable as a working text on Foreign Exchange and as a reference work on Financial terms. *It is bound to be the most used book in your library. Order your copy at once as the edition is limited.*

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Sign and send us the coupon herewith with \$3.00 and we will send you immediately a copy of the book. If it is not satisfactory, for any reason, send it back, and we will refund your money right away. We are so certain of the value of this work that we do not hesitate to thus insure you against any risk whatever.

A Few of The Hun- dreds of Terms Defined

Abrasion
Acceptance
Acceptation
Account Current
Account Sales
Accrued
Ad Valorem
Agenda
Agio
Allocate
Allonge
Amortize
Annuity
Antedate
Appraise
Asset Currency
Attachment
Autumnal Drain
Bailee
Balance of Trade
Bank of England Re-
turn
Bear and Bull
Bill of Exchange or
Draft
Bill of Lading
Bimetallic Standard
A Coupon Bond
Bonus
Bullion
Cable Transfers
Cambist
Capital Stock
Chain Rule
Chose in Action
Codicil
Common Stock
Condition Precedent
Consols
Constant
Course of Exchange
Crossed Cheques
Cumulative Preference
Stock
Del Credere
Dividend Warrant
Drawback
Emergency Currency
Endorser
Escrow
Ex Officio
Fictitious Payee
Floating Money
Gold Standard
Goodwill
Ground Rent
Hire Purchase
Joint and Several
Letter of Credit

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THE SHAW CORRESPONDENCE SCHOOL TORONTO - CANADA

I enclose \$3.00 for which send me your new book, **NOTES ON FOREIGN EXCHANGE AND FINANCIAL GLOSSARY**. If I am not satisfied with it, I may return it within ten days and you will refund what I have paid, and I shall owe you nothing.

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Business

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TORONTO - CANADA

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Aug. 1916	Total Deposits	Withdrawals for Aug., 1916	Balance on 31st Aug. 1916.
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	6,737.35	589,129.38	7,018.94	582,110.44
British Columbia:—				
Victoria	40,034.02	1,219,369.76	30,225.57	1,189,144.19
Prince Edward Island:—				
Charlottetown	28,067.00	2,004,599.65	28,706.62	1,975,893.13
New Brunswick:—				
Newcastle	6,668.00	277,860.89	1,171.51	276,689.38
St. John	70,453.55	5,564,404.40	81,402.76	5,473,001.64
Nova Scotia				
Amherst	498.00	137,639.15	1,200.45	136,438.70
Barrington	1,830.00	120,072.86	1,006.46	119,066.40
Guysboro'	38,855.47	2,573,853.49	42,264.21	2,531,589.28
Halifax	3,553.00	235,415.32	3,921.13	231,494.19
Kentville	3,985.00	423,506.75	4,904.35	418,602.40
Lunenburg				
Pictou	320.00	91,708.46	750.00	90,958.46
Port Hood	1,754.00	228,202.97	1,209.58	226,993.39
Sherburne	1,897.00	102,976.28	1,282.32	101,693.96
Wallace	1,251.00	137,487.86	1,636.69	135,851.17
Totals.....	205,348.39	13,696,227.22	206,700.49	13,489,526.73

DR.	JULY, 1916	CR.
BALANCE in hands of the Minister of Finance on 30th June, 1916.	\$ cts. 40,213,861.48	WITHDRAWALS during the month..... \$ cts. 672,739.82
DEPOSITS in the Post Office Savings Bank during month.....	1,050,997.24	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	2,194.33	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	2,060.13	BALANCE at the credit of Depositors' accounts on 31st July, 1916..... 40,697,373.36
	41,270,113.18	41,270,113.18

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total 31st Aug., 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Aug. 1916
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts. 76,310,719.11
Payable in New York.....	75,000,000.00	Other Investments.....	12,595,291.10	Customs	53,029,771.71	Public Works, Railways and Canals.....	8,015,701.49
Payable in Canada	100,352,960.94	Province Accounts.....	2,296,327.90	Excise	9,770,129.77	Railway Subsidies.....	363,478.61
Payable in England.....	362,703,312.40	Miscel and Bkg. Accounts	267,925,839.05	Post Office	6,950,000.00		
Temporary Loans.....	242,252,379.80	Total Assets.....	411,658,054.11	Pbc. Works, R'lways & Canals	10,442,916.33		
Bank Circul'n Redemp. Fd.	5,768,110.42			Miscellaneous.....	3,992,990.13		
Dominion Notes.....	174,347,175.04	Total Net Debt 31st Aug..	558,621,270.08	Total.....	84,185,807.94		
Savings Banks.....	51,415,219.95	Total Net Debt 31st July..	635,203,913.80	EXPENDITURE	38,906,257.50	Total.....	84,659,899.21
Trust Funds.....	10,275,995.47	Increase of Debt.....	23,417,356.28				
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts.	33,213,698.97						
Debt.....	1070,279,324.19						

CHARTERED BANKS' LATEST STATEMENT, AUGUST, 1916

ASSETS	LIABILITY OF CUSTOMERS
Current Coin in Canada.....	\$45,679,218
Current Coin elsewhere.....	20,282,856
Dominion Notes in Canada.....	137,800,777
Dominion Notes elsewhere.....	22,528
Deposits for Security of Note Circulation.....	6,849,627
Deposits Central Gold Reserve.....	20,860,000
Notes of other Banks.....	13,777,065
Cheques on other Banks.....	55,545,070
Loans to other Banks in Canada.....	
Balance due from other Banks in Canada.....	7,934,717
Balance due from Banks in United Kingdom.....	23,582,600
Due from elsewhere.....	69,309,750
Dominion & Provincial Government Securities.....	153,319,444
Canadian Municipal Security.....	66,756,853
Bonds, Debentures, and Stocks.....	86,351,216
Call and Short Loans in Canada.....	171,380,000
Call and Short Loans elsewhere.....	739,938,513
Current Loans in Canada.....	66,556,371
Current Loans elsewhere.....	8,337,992
Loans to the Government of Canada.....	1,088,738
Loans to Provincial Governments.....	39,882,811
Loans to Municipalities.....	6,366,680
Overdue Debts.....	5,049,700
Real Estate other than Bank Premises.....	1,685,726
Mortgages on Real Estate.....	49,590,220
Bank Premises.....	

Liability of Customers.....	\$9,785,748
Other Assets.....	2,472,497
Total Assets.....	\$1,840,895,799
LIABILITIES	
Capital Authorized.....	\$188,866,666
Capital Subscribed.....	113,431,686
Capital Paid Up.....	113,018,937
Reserve Fund.....	113,022,933
Notes in Circulation.....	122,656,083
Balance due Dominion Government.....	11,149,230
Balance due Provincial Governments.....	24,869,532
Deposits on Demand.....	443,317,275
Deposits after Notice.....	806,774,687
Deposits elsewhere.....	140,789,100
Loans from other Banks in Canada.....	
Balance due Banks in Canada.....	10,788,514
Balance due Banks in United Kingdom.....	4,749,161
Balance due Banks elsewhere.....	14,211,060
Bills payable.....	3,553,313
Acceptance under Letters of Credit.....	9,785,748
Other Liabilities.....	3,882,698
Balances due to the Imperial Government.....	
Total Liabilities.....	\$1,596,526,473
Loans to Directors.....	8,428,689
Average Coin held.....	65,580,482
Average Dominion Notes held.....	143,818,558
Greatest Amount in Circulation.....	129,824,206

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED OCTOBER 4TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Asbestos.....	20	Dominion Prod.....	83	McIntyre.....	143	Quebec.....	101 1/2
Bailey.....	8 1/2	Gifford.....	6	McIntyre Ex.....	40	Riordan.....	89 1/2
Bell Telephone.....	95 1/2	Gould.....	5	McKinley Darragh.....	58 1/2	Seneca.....	31
Calumet & Montana Mine.....	87	Great Nor.....	1 1/2	Mining Corporation.....	69	Shaw.....	rights 1 1/2
Buffalo.....	110	Hargrave's.....	6	Moneta.....	17	Sherwin Williams bonds.....	95
Canadian Cottons.....	50	Hollinger.....	7	Motherlode.....	13	Silver Leaf.....	1 1/2
pref.....	79 1/2	Cons.....	1275	Nat. S. Car.....	25	Steel Prod.....	211
Carriage Factories.....	39 1/2	new.....	7	Nat. S. Car.....	18	Steel Radiation.....	27 1/2
Chambers.....	18	Home Bank.....	61	New Ray.....	69	Teck Hughes.....	39 1/2
C.P.R.....	102 1/2	Foster.....	11	Ontario Steel Products.....	37	Temiskaming.....	64
Davidson.....	46 1/2	Foley O'Brien Min. Co.....	39 1/2	Ophir.....	12	Tem'g. & Hud. Bay Mine.....	8
Dome Ex.....	36	Imp. Porcupine.....	4	Pearl Lake.....	9	Vol. Oil.....	6 1/2
Dome Lake.....	58	Jupiter.....	1795	Peterson Lake.....	24 1/2	W. D. Cons.....	36 1/2
Dome Rights.....	5	Kerr Lake.....	5 1/2	Porcupine Bonz.....	15 1/2	War Loan.....	97 1/2
Dome Tex.....	85	Loews.....	5 1/2	Porcupine Crown.....	62	new.....	97 1/2
Dominion Bridge.....	74 1/2	Lorraine.....	42	Porcupine Vipond.....	89	Western Assn.....	7
Dqm. Foundry.....	100	Laurentide.....	195 1/2	Preston.....	4 1/2	200	
pref.....	5	Lyall.....	16 1/2	Preston East Dome.....	4 1/2	W. C. Flour.....	119 1/2
		MacDonald.....	15			27	

GRAND TRUNK PACIFIC'S YEAR

Crops and Minerals Assisted Freight Returns—No New Construction Work

Substantial increases were shown in both passenger and freight traffic of the Grand Trunk Pacific Railway and prosperous conditions developed as the result of the enormous production in Western Canada. The increased business was most marked by the freight traffic from the large grain crop in the west last year, stated Mr. E. J. Chamberlin, president of the company, at the annual meeting. Preliminary reports of the present year's crop indicated that the grain traffic this year would exceed the volume of the next largest crop in 1913.

"The indications are," said Mr. Chamberlin, "that good traffic in supplies, such as implements, will result from the prosperous conditions of the agricultural communities and the towns depending upon the prosperity of agriculture.

"Agricultural settlement, however, has not shown rapid progress in any part of Western Canada during the last two years. It has not been entirely arrested, as during the year a fair number of settlers from the United States have gone over. Large settlement has taken place in the Edson district and it is believed the company will receive a very considerable and constantly growing traffic from that section.

"Mining is also going on in Northern British Columbia, tributary to the company's line, and substantial traffic is being derived from this source, discoveries of new and valuable deposits being frequently made, many of which are being followed up with the necessary development.

"The operations of the company's lines during the year show substantial increase in both passenger and freight traffic. Prosperous conditions developed as a result of the enormous production in Western Canada which was reflected in passenger receipts early in the present year when business began to show substantial improvement. In connection with the company's steamships on the Pacific coast, service was established between Prince Rupert and Alaska to meet the demand for transportation to that part of the world, coincident with the railway construction and development at present taking place there by the United States government, the steamers being taxed, as a rule, to their carrying capacity.

"Construction work during the year consisted of ballasting, bridging and rip-rapping on existing lines, but no new work of any consequence was undertaken. To comply with orders of the board of railway commissioners, and to give access to industries, certain construction was necessary, and this, with the minimum maintenance, required to keep the railway in good working condition, covers the construction work for the year. On the prairie section from Winnipeg to Wolf Creek, 916 miles, the work was almost entirely confined to maintenance and renewals, with the exception of a few sidings and spurs. On the mountain section from Wolf Creek to Prince Rupert, 833 miles, there were a number of minor bridge renewals, some small bridges and culverts being constructed. Considerable ballasting was done on this section of the line as well as right of way fencing. Steel water tanks and stand pipes were erected at Smithers and Endako, and the water supply in connection with these completed. Owing to amendments to the land titles acts in the western provinces, it was found necessary to make re-surveys by provincial land surveyors of the company's right-of-way in Alberta and Saskatchewan. This has been in continuous progress during the past year, and has been completed in Alberta."

The following officers were elected: President, Mr. E. J. Chamberlin; vice-president and general manager, Mr. M. Donaldson; vice-presidents, Messrs. F. H. Biggar, J. E. Dalrymple, Frank Scott; secretary, Mr. Henry Phillips; treasurer, Mr. Frank Scott; general counsel, Mr. W. H. Biggar; comptroller, Mr. W. H. Ardley. Messrs. J. B. Fraser, of Ottawa, and P. McArá, of Winnipeg, have been designated as representatives of the Dominion government on the board of directors, in addition to Jules Hone, and they were accordingly elected, the directors and officers elected for the ensuing year being as follows: Mr. Alfred W. Smithers, Sir Henry Mather Jackson, Bart., Sir Felix Otto Schuster, Sir Arthur Yorke, C.B., London, Wm. M. Macpherson, J. Hone, Quebec, J. B. Fraser, Ottawa, P. McArá, Winnipeg, E. J. Chamberlin, the Hon. R. Dandurand, E. B. Greenshields, W. H. Biggar, H. G. Kelley, J. E. Dalrymple, F. Scott and W. H. Ardley, Montreal. Mr. J. R. Booth, of Ottawa, retires from the board on account of ill-health.

NEW DOMESTIC WAR LOAN

In view of the great success of the NEW DOMESTIC WAR LOAN it is probable that you have not obtained as much of it as you may desire.

A strong demand is developing for it, and it will be advisable for you to place your order as soon as possible. We shall be glad to fill it at the lowest market price.

Telephone Main 3370, or telegraph at our expense.

R. A. DALY & Co.

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

TOWN OF HERBERT, SASKATCHEWAN.

Sealed tenders will be received until noon of the 23rd October, 1916, by the undersigned for the following debentures which are to be repayable in equal annual instalments of principal and interest combined.

\$2,000.00 for draining and grading streets repayable in ten years with interest at 6½% per annum.

\$800.00 for building plank sidewalks repayable in seven years with interest at 6½% per annum.

G. L. WHEATLEY,
Town Clerk.

LEGAL NOTICE

McGART NOVELTY AND TOY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the first part of chapter 99 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 13th day of September, 1916, incorporating Lester Millman Keachie, student-at-law; Sophia Tutty, bookkeeper, and Susie Ross, Ella Lester Kelly and Myrtle Etoile Thurgarland, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and otherwise deal in all kinds of household furniture, fixtures, appliances and all kinds of toys, games, playthings, novelty and fancy goods, and to sell and manufacture any and all articles, materials and things used in the manufacture, maintenance and working thereof, and also all apparatus and implements and things for use in sports, games or household purposes; (b) To apply for, purchase or otherwise acquire and work the whole or any interest or interests in patents, brevets d'invention, licenses, concessions and the like, and to acquire any real or personal property; (c) To acquire and carry on any business or undertaking calculated directly or indirectly to benefit the company's business or property on such terms as it may deem proper, and to acquire and hold shares in any other company; (d) To sell or dispose of or otherwise deal with the undertaking, property or rights of the company or any part or parts thereof from time to time for such consideration as the company may think fit, and in particular the shares, debentures or securities of any other company, and to promote any company or companies for taking over all or any of the property or liabilities of the company, or for any other purposes calculated to benefit the company; (e) To acquire and undertake the whole of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company or calculated to advance the interests of the company; (f) To buy, sell, repair, alter and deal in apparatus, machinery, materials and articles of all kinds which shall be capable of being used for the purposes of any businesses herein mentioned or likely to be required by customers of any such business; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "McGart Novelty and Toy Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 10th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.
Dominion

Canada, 1909-34, 3½%	782, 91, 87, 92
Do., 1938, 3%	712, 1, 3, 2
Do., 1947, 2½%	59
Do., Can. Pac. L.G. stock, 3½%	768, 7
Do., 1930-50, stock, 3½%	752, 1, 61, 6
Do., 1914-19, 3½%	86, 1, 52, 68
Do., 1940-60, 4%	842, 58, 42, 1
Do., 1920-5, 4½%	96, 52, 68

Provincial

Alberta, 1938, 4%	781*
Do., 1922, 4%	928
Do., 1943, 4½%	864, 71
Do., 1924, 4½%	994
British Columbia, 1941, 3%	664, 2
Do., 1941, 4½%	898
Do., 1917, 4½%	98*
Manitoba, 1923, 5%	953*
Do., 1928, 4%	874*
Do., 1947, 4%	778*
Do., 1949, 4%	77*
Do., 1950 stock, 4%	80, 1
Do., 1953, 4½%	812*
New Brunswick, 1949, 4%	772*
Nova Scotia, 1942, 3½%	712*
Do., 1948, 3½%	60*
Do., 1954, 3½%	704*
Do., 1934-64, 4½%	882*
Ontario, 1946, 3½%	712, 1
Do., 1947, 4%	782*
Do., 1945-65, 4½%	874*
Quebec, 1919, 4½%	97*
Do., 1928, 4%	864
Do., 1934, 4%	813*
Do., 1937, 3%	694
Do., 1954, 4½%	892*
Saskatchewan, 1949, 4%	80*
Do., 1923, 4%	922, 1
Do., 1919, 4½%	982*
Do., 1951, stock, 4%	792*
Do., 1954, 4½%	842*

Municipal

Burnaby, 1950, 4½%	752*
Calgary 1930-42, 4½%	822, 2, 72
Do., 1928-37, 4½%	83
Do., 1933-44, 5%	812
Edmonton, 1917-48, 5%	892*
Do., 1917-49, 4½%	84*
Do., 1918-51, 4½%	75*
Do., 1932-52, 4½%	854*
Do., 1923-33, 5%	912, 904
Do., 1923-53, 5%	86, 854, 41, 5, 98
Do., 1953, 5%	854*
Fort William, 1925-41, 4½%	85*
Greater Winnipeg, 1954, 4½%	79
Hamilton, 1930-40, 4%	832*
Lethbridge, 1942-3, 4½%	76*
Maisonneuve, 1952-3, 5%	89
Do., 1949-50, 4½%	844*
Medicine Hat, 1934-54, 5%	872*
Moncton, 1925, 4%	822*
Montreal, 3%	612
Do., 1932, 4%	854
Do., 1942, 3½%	72*
Do., 1948-50, 4%	792*
Do., (St. Louis), 1949, 4½%	872*
Do., 1951-2-5, 4½%	90, 1, 1, 892
Moose Jaw, 1950-51, 4½%	772*
Do., 1951-3, 5%	86*
New Westminster, 1931-62, 4½%	83, 1
Do., 1943-83, 5%	88*
North Battleford, 1943-53, 5½%	782*
North Vancouver, 1983, 5%	762
Do., 1931, 4½%	81*
Ottawa, 1932-53, 4½%	892*
Do., 1928-48, 4%	854*
Point Grey, 1960-61, 4½%	68*
Do., 1953-62, 5%	81, 804, 1
Port Arthur, 1930-41, 4½%	812*
Do., 1932-43, 5%	87*
Prince Albert, 1953, 4½%	712*
Do., 1923-43, 5%	804*
Quebec, 1923, 4%	90*
Do., 1953, 4½%	742*
Do., 1918, 4½%	972*
Do., 1962, 3½%	682, 9, 82, 91
Do., 1961, 4%	722*
Do., 1963, 4½%	88*
Regina, 1925-52, 4½%	80*
Do., 1943-63, 5%	88
Do., 1923-38, 5%	94*
St. Catharines, 4%	85*
St. John, N.B., 1934, 4%	76*
Do., 1948-51, 4%	772*
Saskatoon, 1938, 5%	872*
Do., 1940, 4½%	80*
Do., 1941-61, 5%	842, 5, 1, 1
Do., 1941-61, 4½%	762*
Sherbrooke, 1933, 4½%	85*
South Vancouver, 1962, 5%	80, 792, 80
Do., 1961, 4%	622
Toronto, 1919-20, 5%	982*
Do., 1922-28, 4%	852*
Do., 1919-21, 4%	922*
Do., 1929, 3½%	804*
Do., 1936, 4%	83*
Do., 1944-8, 4%	772, 81, 1
Do., 1948, 4½%	872*
Vancouver, 1931, 4%	792*
Do., 1932, 4%	81*
Do., 1928-47, 4%	77*
Do., 1947-49, 4%	72*
Do., 1950-1-2, 4%	732*
Do., 1953, 4½%	82*
Do., 1923-33, 4½%	91*
Vancouver and District, 1954, 4½%	812*

MUNICIPAL (Continued)

Victoria, 1962, 4%	68
Do., 1920-60, 4%	932*
Do., 1962, 4½%	732*
Westmount, 1954, 4%	812*
Winnipeg, 1921-36, 4%	854
Do., 1940, 4%	792, 801, 4d, 792
Do., 1940-60, 4%	80*
Do., 1943-63, 4½%	862, 6, 1, 52

CANADIAN BANKS

Bank of British North America	612, 1, 2
Canadian Bank of Commerce	42, 1
Royal Bank of Canada	44*

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	872*
Algonia Cent., 5% bonds	15*
Algonia Cent. Terminals, 5% bonds	58*
Atlantic & North-West, 5% bonds	99, 6
Atlantic & St. Lawrence, 6% shares	1102*
Buffalo & Lake Huron, 1st mort. 5½% bonds	1022*
Do., 2nd mort. 5½% bonds	1022*
Do., ord. shares	94*
Calgary & Edmonton, 4% deb. stock	792*
Canada Atlantic, 4% gold bonds	698, 684
Canadian Northern, 4% (Man.) guar. bonds	822*
Do., 4% (Ontario Division) 1st mort. bonds	822*
Do., 4% deb. stock	622, 1, 3
Do., 3% (Dominion) guar. stock	642, 1
Do., 4% Land Grant bonds	892*
Do., Alberta, 4% deb. stock	782*
Do., 5% Land mort. deb.	804, 1
Do., Saskatchewan, 4% deb. stock	73*
Do., 3½% deb. stock	722, 3, 1
Do., 5% income deb. stock	55, 48, 5
Do., Manitoba, 4% deb. stock	82, 2, 1, 1
Do., 1934, 4% deb. stock	832, 1, 3, 4
Do., 5% notes, 1918	96*
Do., 1919, 5%	932*
Canadian Northern Alberta, 3½% deb. stock	71*
Can. Nthn. Ontario, 3½% deb. stock, 1938	722, 38
Do., 3½% deb. stock, 1938	722*
Do., 4% deb. stock	612
Do., 3½% deb. stock 1961	722, 2, 1, 1
Canadian Northern Pacific, 4% deb. stock	74, 32, 4
Do., 4½% deb. stock	812*
Canadian Northern Quebec, 4% deb. stock	612*
Canadian Nthn. Westn., 4½% deb. stock	812*
Canadian Pacific, shares, \$100	1852, 65, 71, 68
Do., 4% deb. stock	832, 1, 2
Do., 4% pref. stock	804, 18, 792, 801
Do., Algonia, 5% bonds	99, 1
Do., 6% notes	1062*
Central Ontario, 5% 1st mort. bonds	882*
Detroit, Grand Haven, equip. 6% bonds	1042*
Do., con. mort. 6% bonds	1002*
Dominion Atlantic 4% 1st deb. stock	804*
Do., 4% 2nd deb. stock	78*
Duluth, Winnipeg, 4% deb. stock	64*
Edmonton, Dunvegan & B.C., 4% deb. stock	75*
Grand Trunk Pacific, 3% guar. bonds	634, 4, 34, 1
Do., 4% bonds (Prairie) A	682, 9
Do., 4% bonds (Lake Superior)	78*
Do., 4% deb. stock	652, 61, 54
Do., 4% bonds (B Mountain)	692*
Do., 5% notes	932*
Do., Branch Lines, 1939, 4% bonds	752*
Do., do., 1932-42, 4% bonds	752*
Grand Trunk, 6% 2nd equip. bonds	1002*
Do., 5% deb. stock	95, 41, 1
Do., 4% deb. stock	738, 43, 34, 4
Do., Nor. of Canada, 4% deb. stock	922*
Do., Great Western, 5% deb. stock	922*
Do., Wellington, Grey & Bruce, 7% bonds	103*
Do., 5% notes	972*
Do., 5½% notes, 1918	97*
Do., do., 1920	97, 6
Do., 4% guar. stock	662, 3, 6, 52
Do., 5% 1st pref. stock	704, 1, 70, 2
Do., 5% 2nd pref. stock	56, 1, 78, 84
Do., 4% 3rd pref. stock	28, 1, 2, 76
Do., ord. stock	1122, 122, 1, 112
Grand Trunk Junction, 5% mort. bonds	942*
Grand Trunk Western, 4% 1st mort.	72*
Do., do., dollar bonds	752*
Manitoba South-Western, 5% bonds	1012
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	1002*
Do., 1st cons. mort. 4% bonds	962, 1
Do., 2nd mort. 4% bonds	852*
Do., 7% pref. \$100	138*
Do., common, \$100	1322*
Do., 4% Leased Line stock	75*
Nakusp & Slocan, 4% bonds	952*
New Brunswick, 1st mort. 5% bonds	982*
Do., 4% deb. stock	802*
Ontario & Quebec, 5% deb. stock	1002, 3, 18
Do., shares, \$100, 6%	1132*
Pacific Gt. Eastern, 4½% deb. stock	812, 1
Qu'Appelle and Long Lake, 4% deb. stock	64
Quebec & Lake St. John, 4% stock	612, 21, 11
Quebec Central, 4% deb. stock	802*
Do., 3½% 2nd deb. stock	682*
Do., 5% 3rd mort. bonds	962*
Do., stock	992*
St. John & Quebec, 4% deb. stock	752*
St. Lawrence & Ottawa, 4% bonds	81*
Temiscouata, 5% prior lien bonds	972*
Do., 5% committee certificates	20*
Toronto, Grey & Bruce, 4% bonds	812*
White Pass & Yukon, 5% deb. stock	30*
Do., 6% deb. stock	20
Wisconsin Central, 4% refunding bonds	792*

LOAN COMPANIES

British Can. & Gen. Invest.	50*
British Empire Trust, pref. ord.	105*
Do., 5% cum. pref.	148, 63
Investment Corporation of Canada	802*

London Stock Exchange Prices

WEEK ENDED SEPT. 14TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Investment Corp. of Canada, 4½% deb. stock	842*
Trust & Loan of Canada (25 paid)	51, 1, 1
Do., (£3 paid)	612*
Do., (£1 paid)	212, 3d, 3d
Do., 4½% deb. stock	68*

MISCELLANEOUS

Acadia Sugar, 6% pref.	152, 7½d, *
Ames-Holden-McCreedy, 6% 1st mort. bonds	95*
Asbestos and Asbestic	122*
Asbestos Corporation, 5% 1st mort. bonds	72*
Belding Paul & Corticelli, 5% deb.	81*
Bell Telephone, 5% bonds	1032*
British Columbia Breweries, 6% bonds	55*
British Columbia Electric, 4½% deb. stock	682, 9, 8, 2
Do., 5% pref. ord. stock	522, 4
Do., def. ord. stock	52, 1, 3, 4
Do., 4½% deb.	89
Do., 4½% Vancouver deb.	88*
Do., 5% pref. stock	70, 1
British Columbia Telephone, 6% pref.	100*
Do., 4½% deb. stock	90*
Calgary Brewing, 5% bonds	65*
Calgary Power, 5½ bonds	81*
Do., ord.	40*
Camp Bird	7s: 7½d, 9d, 3d, 6d
Canada Cement, ord.	672*
Do., 7% pref. stock	938*
Do., 6% 1st mort. bonds	1002*
Canada Steamship, 5½% deb. stock	804, 8d, 1, 1
Do., 7% pref.	912, 90, 3, 5
Do., ord. (voting trust certs.)	452, 2, 39, 3
Canadian Collieries, 5% 1st mort. bonds	78*
Canadian Car and Foundry	842, 32, 42, 5
Do., 6% 1st mort. bonds	982*
Canadian Cotton, 5% 1st mort. bonds	822*
Canadian Fairbanks, 6% pref.	90*
Canadian General Electric, ord.	1202*
Do., 7% pref. stock	1182*
Canadian Marconi	11s. 5½d, 6d, 3d
Canadian Mining	11s. 10s. 7½d, 9d
Canadian Pacific Lumber, 6½ 1st mort. bds.	30*
Canadian Steel Foundries, 6% 1st mort. bds.	872, 4d
Canadian Vickers, 6% 1st mort. deb.	1022, 1, 12, 2d
Canadian Western Lumber, 5% deb. stock	452, 1
Do., 5% income stock	222, 2
Canadian Wes. Natural Gas, 5% deb. stock	74, 38*
Do., ord.	28*
Cascade Water, 4½% 1st mort. bonds	732*
Casey Cobalt	5s. 6d, 5s.
Cedar Rapids, 5% bonds	982*
Do., ord.	82*
Cockshutt Plow, 7% pref.	87
Columbia Wes. Lumber, 6½ pref.	11s. 3½d*
Dominion Canners, 6% 1st mort. bonds	80, 792, 87
Dominion Glass, 7% pref.	84*
Dominion Iron & Steel, 5% cons. bonds	792*
Dominion Steel, ordinary	582*
Do., 6% pref.	81*
Do., 6% notes	102
Dominion Textile	82*
Electrical Development of Ontario, 5½ deb.	902*
Forest Mills of B. Columbia, 5½ deb. stock	802*
Imperial Tobacco	20s. 19s 10½d, 20s. 19s. 10½d*
Do., 6% pref.	20s. 6d, 3d, 4½d, 6d
Kaministiquia Power	128, 1
Do., 5% gold bonds	952, 5
Lake Superior Paper, 6% gold bonds	75, 41, 1, 6
Lake Superior, common	112
Do., 5% gold bonds	712*
Do., 5% income bonds	332*
Le Roi, No. 2	9s. 4½d*
Manchester Liners	232*
Moline Plow, 7% pref	952*
Mond Nickel 7% pref.	24s. 10½d
Do., 7% non. cum. pref.	23s. 1½d*
Do., ord.	65s. 4½d.
Do., 5% deb. stock	94*
Do., 6% deb. stock	1032*
Montreal Cotton, 5% deb.	89*
Montreal Light & Co., ord.	242*
Do., 4½% 1st mort. bonds	972*
Montreal Street Railway, 4½% deb.	962*
Do., (1908)	96
Montreal Water, &c., 4½% prior lien	832, 23
Nova Scotia Steel, 5% bonds	882, 1
Do., 6% deb. stock	932*
Do., ord.	132
Ogilvie Flour Mills	1322*
Ottawa Electric, 5% refund. bonds	90*
Penman's 5% gold bonds	88, 1
Price Bros., 5% bonds	872, 1
Riordon Pulp, 7% pref.	942*
Do., 6% 1st mort. deb.	962*
Do., ordinary	40*
Robert Simpson Co., 6% pref.	842*
Do., 5% bonds	972, 68
Shawinigan Power, \$100	137*
Do., 5% bonds	1052*
Do., 4½% deb. stock	842*
Spanish River Pulp, 6% 1st mort. bonds	782*
Do., common	17
Do., 7% pref.	922*
Steel of Canada, 6% bonds	972*
Do., common	642*
Toronto Power, 4½% deb. stock	972*
Do., 4½% cons. stock	882, 1, 1
Toronto Railway, 4½% bonds	942*
Vancouver Power, 4½% d. b. stock	67
West Canadian Collieries, 6% 1st mort.	75*
West Kootenay Power, 5% bonds	99*
Western Canada Flour, 6% 1st mort.	1002*
Western Canada Power, 5% 1st mt. bonds	572*
Winnipeg Electric, 4½% deb. stock	782*

* Latest price

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

A Good Living Wage
A Profitable Future
A Provision For Old Age

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

I

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

**Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.**

Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER
Secretary

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

Accumulated Funds, 1914 \$41,615,000

E. P. PEARSON, District Agent, Toronto, Ont.

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager.

INDEX NUMBERS OF COMMODITIES

DEPARTMENT OF LABOUR FIGURES	July 1916	Aug. 1916	Aug. 1915	Aug. 1916, compared with Aug. 1915.	
				Increase+	Decrease-
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	109,840	107,366	89,157	+ 18,209	+ 20.41
Halifax.....	173,000	93,516	51,977	+ 41,539	+ 79.91
Sydney.....	17,840	13,850	37,180	- 23,330	- 62.99
NEW BRUNSWICK.....	43,540	41,120	151,547	- 110,427	- 72.86
Moncton.....	25,740	17,870	125,597	- 107,727	- 85.77
St. John.....	17,800	23,250	25,950	- 2,700	- 10.44
QUEBEC.....	903,815	801,894	495,720	+ 306,174	+ 61.76
Maisonneuve.....	3,640	38,000	45,350	- 7,350	- 16.43
Montreal.....	545,870	602,340	309,763	+ 292,577	+ 94.45
Quebec.....	117,695	114,869	110,622	+ 4,247	+ 3.84
Sherbrooke.....	157,500	11,300	13,900	- 2,600	- 18.71
Three Rivers.....	17,525	5,500	8,250	- 2,750	- 44.00
Westmount.....	61,585	29,885	7,835	+ 22,050	+ 281.43
ONTARIO.....	1,661,963	2,319,442	964,349	+ 1,355,093	+ 140.52
Berlin.....	85,500	26,402	21,775	+ 4,627	+ 21.25
Brantford.....	9,120	103,470	13,070	+ 90,400	+ 691.66
Fort William.....	1,800	33,325	6,625	+ 26,700	+ 418.11
Guelph.....	12,052	4,865	8,125	- 3,260	- 40.12
Hamilton.....	157,295	356,695	80,275	+ 276,420	+ 344.34
Kingston.....	9,898	25,069	24,782	+ 281	+ 1.14
London.....	214,020	107,985	81,280	+ 26,705	+ 32.85
Ottawa.....	99,750	118,750	141,885	- 23,135	- 16.35
Peterborough.....	4,025	12,035	15,325	- 3,290	- 21.47
Port Arthur.....	151,654	180,755	16,750	+ 164,005	+ 979.13
Stratford.....	26,810	19,975	22,652	- 2,677	- 11.81
St. Catharines.....	46,164	91,499	42,882	+ 48,617	+ 113.18
St. Thomas.....	4,680	7,590	21,185	- 13,595	- 64.17
Toronto.....	575,750	1,107,318	493,413	+ 673,905	+ 155.49
Windsor.....	263,445	123,715	34,325	+ 89,390	+ 260.42
MANITOBA.....	103,200	224,150	156,975	+ 67,175	+ 44.06
Brandon.....	9,500	60,700	5,375	+ 55,325	+ 1,029.30
Winnipeg.....	93,700	163,450	151,600	+ 11,850	+ 7.81
SASKATCHEWAN.....	151,535	110,450	154,485	- 246,235	- 69.04
Moose Jaw.....	113,610	9,200	2,500	+ 6,700	+ 268.90
Regina.....	30,150	97,250	354,185	- 256,935	- 72.55
Saskatoon.....	7,775	4,000	Nil	+ 4,000	.....
ALBERTA.....	41,700	83,900	54,500	+ 29,400	+ 53.94
Calgary.....	31,500	37,800	28,400	+ 7,500	+ 30.00
Edmonton.....	10,200	51,400	29,300	+ 21,900	+ 74.24
BRITISH COLUMBIA.....	179,095	531,279	139,055	+ 494,224	+ 355.41
New Westminster.....	5,100	4,650	2,325	+ 2,325	+ 100.00
Vancouver.....	188,485	625,879	55,320	+ 570,559	+ 1,031.97
Victoria.....	16,530	2,750	81,410	- 78,660	- 96.82
Total.....	3,274,688	\$4,321,601	\$2,407,988	+ 1,913,613	+ 79.47

[illegible]

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00

FIRE AND LIFE

North British and Mercantile INSURANCE COMPANY

DIRECTORS
WM. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, H. N. BOYD,	Manager Fire Department Manager Life Department
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Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June 1908

Capital Stock Subscribed	Capital Stock Paid Up
\$500,000.00	\$174,762.70

The Occidental Fire INSURANCE COMPANY

Under the control of the
North British and Mercantile Insurance Company

RANDALL DAVIDSON, *President*
C. A. RICHARDSON, *Vice-President and Secretary*

DIRECTORS:
S. E. RICHARDS W. A. T. SWARTHAN N. T. HILLARY

Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points
Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds	\$ 47,250,000
Total Funds Exceed	142,000,000
Total Fire Losses Paid	183,366,690
Deposit with Dominion Government ..	1,225,467

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East
GEO. R. HARGRAFT:
General Agent for Toronto and County of York.

ATLAS

Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.**
and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065	\$ 800,605
KING WILLIAM IV. ...	657,115	3,038,380
QUEEN VICTORIA ...	793,885	4,575,410
KING EDWARD VII ...	3,500,670	11,185,405
KING GEORGE V. ...	6,846,895	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.
Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915	\$908,244.00
Policies in force in Western Ontario, over	30,000.00

GEORGE DIBBEL, President.	ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager.	BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department	J. E. E. DICKSON, Canadian-Manager
--	---------------------------------------

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000	AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000	

JOHN FENNELL, President	GEO. G. H. LANG, Vice-President	W. H. SCHMALZ, Mgr.-Secretary
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The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ...	\$20,000,000
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Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents ... S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MAY				TWO MONTHS ENDING MAY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	5,297,150	21,830,016	9,895,231	62,623,917	10,126,255	43,064,824	16,848,538	98,751,294
Australia.....	160,485	503,677	39,508	1,002,813	267,319	902,660	175,885	1,578,385
Bermuda.....	2,521	55,708	1,060	77,574	4,271	85,893	1,310	106,858
British Africa:—								
East.....		1,048	68	440		13,083	08	567
South.....	527	72,933	2,805	130,996	11,782	135,902	15,839	521,119
West.....		6,870		12,366		7,302		27,214
British East Indies.....	430,918	34,154	1,013,653	88,135	821,924	92,955	1,591,822	208,337
Guiana.....	70,539	71,013	48,721	144,933	217,714	106,404	318,154	197,447
Honduras.....	8,610	350	201,504	495	98,001	802	282,010	455
West Indies.....	607,883	242,755	1,837,137	487,735	843,453	429,350	2,805,457	720,120
Piji.....	22,000	13,891	97,083	7,497	22,000	45,007	174,972	15,505
Oibraltar.....	236,030	9,149	135,711	156,990	333,396	28,828	271,884	165,249
Hong Kong.....	23	789	73	167	167	1,039	86	
Malta.....	30,643	464,066	40,835	699,424	39,316	537,860	71,079	782,036
Newfoundland.....	373,886	121,274	343,419	455,740	740,246	250,625	751,270	546,485
New Zealand.....	141	5,411		1,485	141	8,637		1,485
Other British Empire.....								
Totals, British Empire.....	7,313,238	26,432,944	18,656,808	65,891,140	13,497,035	45,710,571	23,308,374	103,622,646
Foreign Countries.								
Argentina Republic.....	160,815	31,462	125,744	75,103	558,459	62,958	131,493	135,673
Austria-Hungary.....	1,193		567		1,574		1,173	
Azores and Madeira Is.....			1,176				1,420	
Belgium.....	6,817	30,050	2,170		15,509	30,450	2,926	
Brazil.....	75,560	27,902	104,823	114,519	149,130	62,164	189,999	194,382
Central American States.....	8,034	8,120	61,631	8,988	16,050	5,664	125,823	14,540
China.....	25,653	69,680	35,601	10,767	57,972	9,845	77,912	13,255
Chile.....		9,356		19,199		12,748		21,958
Colombia.....	14,544	2,053	38,544	22,221	26,328	4,493	46,625	22,221
Cuba.....	26,531	61,593	58,802	155,083	179,503	125,048	73,949	232,812
Denmark.....	1,407	3,662	4,702	4,200	2,512	3,622	7,166	4,200
Dan. W. Indies.....		102		579		782		579
Dutch E. Indies.....	21,014	6,332	8,148	6,163	21,632	12,450	9,687	12,457
Dutch Guiana.....	7,464	3,915		4,103	75,464	6,329	4,549	4,103
Ecuador.....		1,686	1,068	605		1,686	1,068	
Egypt.....	823	2,510	646	4,362	878	2,900	747	
France.....	445,322	3,061,121	665,994	2,758,250	821,396	4,068,795	1,123,547	4,680,934
French Africa.....	73	254	110		103	754	140	6
French West Indies.....		7,279		5,668		11,589		8,899
Germany.....	24,293		3,413		34,132		5,337	
Greece.....	12,193		30,162	475	24,878		50,936	6,385
Hawaii.....	603	913	4,805	16,813	2,637	3,675	6,847	35,074
Hayti.....				720		857		1,035
Italy.....	61,379	22,335	108,996	1,757,145	117,582	62,479	163,802	3,314,793
Japan.....	202,967	55,449	466,690	157,599	362,078	94,169	666,488	169,999
Korea.....		218		6,820		218		69,820
Mexico.....	100,513	3,368	57,712	1,716	158,510	8,598	71,466	13,243
Miquelon and St. Pierre.....	923	8,516	145	1,028	181	12,977	181	14,549
Netherlands.....	57,618	308,537	70,394	25,937	140,114	309,708	142,737	417,252
Norway.....	11,914	9,116	40,586	2,732	28,526		12,192	233,735
Panama.....		29,113		180,277		36,286		181,446
Peru.....	164,774	797	131,680	6,749	164,778	2,634	535,373	56,369
Philippine Islands.....	8,089		14	3,615	6,146		74	3,615
Porto Rico.....		26,789		54,516		41,913		72,515
Portugal.....	7,870		7,712		15,679	296	16,199	216
Portuguese Africa.....		2,666		26		9,120		1,106
Roumania.....								
Russia.....	5,362	181,191		778,733	5,464	393,916	1,924	1,155,295
San Domingo.....	565,260	320	883,928	2,219	913,431	842	1,342,867	3,802
Siam.....	6,694	1,212	30	5,430	6,694	2,551	30	5,430
Spain.....	33,088	6,621	41,617	38,345	54,680	11,679	71,292	54,680
Sweden.....	11,653	628	9,847	2,482	31,410	7,428	11,878	2,598
Switzerland.....	230,434	469	417,395	577	505,998	3,937	647,467	1,059
Turkey.....	9,029			12,909				
United States.....	25,339,303	14,512,862	53,294,758	34,377,445	45,969,497	29,969,109	92,043,337	47,899,774
Alaska.....	2	42,612		4,053	77	43,196		49,436
Uruguay.....	10,572	2,421		1,407	10,597	2,421		4,249
Venezuela.....	5,883	7,115	18,984	12,671	9,137	12,339	37,958	25,418
Other foreign countries.....		261	6,054	5,744	5,475	309	6,054	6,209
Totals, foreign countries.....	27,733,716	18,543,433	56,673,374	10,733,115	50,513,165	35,533,081	97,634,426	58,993,354
Grand Totals.....	35,046,944	44,976,377	70,330,181	106,624,255	64,010,200	81,233,652	120,942,800	162,616,000
	\$30,023,321		\$176,973,468		\$145,244,762		\$283,568,800	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

	Month of July			Twelve Months ending July		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	26,424,970	20,765,166	34,698,911	366,858,417	251,076,453	351,760,108
Free Goods.....	16,539,497	15,857,024	28,923,676	196,320,267	168,294,383	271,226,442
Total imports (mdse.).....	42,964,467	36,622,190	63,622,587	563,178,684	419,370,836	622,986,550
*Coin and bullion.....	233,899	744,119	404,102	14,757,635	133,113,099	33,717,992
Total imports.....	43,198,366	37,366,309	64,026,689	577,936,319	552,483,935	656,704,542
Duty Collected.....	6,988,918	7,431,158	11,071,100	97,094,410	78,784,427	121,906,788
EXPORTS.						
Canadian Produce—The mine.....	5,905,988	5,904,544	8,578,750	58,480,152	53,525,158	74,509,041
The fisheries.....	1,677,592	2,166,857	2,570,358	20,037,030	20,113,533	23,652,279
The forest.....	5,097,065	5,876,784	7,257,805	43,400,015	44,068,654	54,642,375
Animal produce.....	7,391,397	10,943,628	9,546,186	57,548,982	82,659,949	106,749,654
Agricultural produce.....	15,846,177	7,676,404	38,285,309	189,212,934	133,442,130	354,119,435
Manufactures.....	5,857,996	12,441,428	38,264,136	93,071,050	115,401,389	310,317,755
Miscellaneous.....	31,433	580,393	459,726	223,838	1,809,728	8,797,135
Total Canadian produce.....	41,807,645	45,590,038	104,964,270	431,974,001	451,020,541	932,787,684
Foreign produce.....	8,507,322	2,916,682	55,637,340	29,841,099	48,851,781	148,822,047
Total exports (mdse.).....	50,314,970	48,506,720	160,601,610	461,815,100	499,872,322	1,081,609,731
*Coin and bullion.....	286,646	13,127,009	14,242,189	21,614,085	90,455,512	81,392,217
Total exports.....	50,601,616	61,633,729	174,843,799	483,429,185	590,327,834	1,163,001,948
AGGREGATE TRADE.						
Merchandise.....	93,279,437	85,128,910	224,224,197	1,024,993,784	919,243,158	1,704,596,281
Coin and bullion.....	520,545	13,871,128	14,636,291	36,371,720	223,668,611	115,110,209
Total trade.....	93,799,982	99,000,038	238,860,488	1,061,365,504	1,142,911,769	1,819,706,490

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, 1916, were: imports 1916 \$33,717,992; 1915 \$133,113,099, and exports 1916 \$81,392,217; 1915 \$90,555,512. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

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The London Mutual Fire Insurance Company

ESTABLISHED 1859

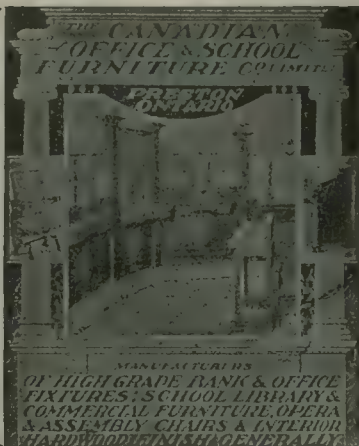
Assets \$784,426.31
Surplus to Policyholders \$404,046.07



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HEAD OFFICE:

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30th JUNE, 1916.

Deposits \$787,696,280
Cash Reserve (24.7%) . . . \$194,440,070

SIR EDWARD H. HOLDEN, Bart., Chairman.

Montreal and Toronto Stock Transactions

Stock Prices for October 4th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	21 1/2	24	1645	
.....pref.	65	64 1/2	320	
Bell Telephone.....	147 1/2	147 1/2	32	
Brazilian.....	55 1/2	55 1/2	14	
British Columbia Fishing & Packing.....	56	56	225	
Canada Car.....com.	78	74	175	
.....pref.	65 1/2	65	1400	
Canada Cement.....com.	65 1/2	65	268	
.....pref.	61	60 1/2	3145	
Canada Cottons.....	81	80 1/2	864	
Canadian Foundries.....	120	119 1/2	920	
Canadian General Electric.....	181 1/2	181	100	
Canadian Locomotive.....	35	34 1/2	810	
Canadian Pacific Railway.....	35	89 1/2	2640	
Canada Steamship Lines.....com.	35	35	135	
.....pref.	35	35	135	
Carriage Factories.....	82	81 1/2	1000	
Cedars Rapids.....	41	40 1/2	1180	
Civic Invest.....	55	55	1530	
Cons. Mining and Smelting.....	118	117 1/2	1530	
Crown Reserve.....	214	213	315	
Detroit Railway.....	66 1/2	66 1/2	61448	
Dominion Iron.....pref.	85 1/2	85	976	
Dominion Bridge.....	85 1/2	85	3	
Dominion Coal.....	89	88	45	
Dominion Steel Corporation.....com.	196 1/2	195	1310	
Dominion Textile.....pref.	80 1/2	79 1/2	1790	
Hollinger Gold Mines.....	17 1/2	17	812	
Illinois Traction.....	85	84	73	
Lake of Woods Milling.....	85	84	1	
Laurentide Co.....	196 1/2	195	1310	
Lyall Con. Co.....	80 1/2	79 1/2	1790	
Macdonald.....	17 1/2	17	812	
Mackay.....com.	85	84	73	
.....pref.	85	84	1	
Montreal Light, Heat and Power.....	51	51	6	
Montreal Loan & Mortgage.....	101	101	51	
Montreal Cottons.....com.	200	199	1000	
.....pref.	200	199	1000	
Montreal Telegraph.....	137 1/2	137 1/2	4120	
Montreal Tramways.....	144	144	408	
National Breweries.....deb.	41 1/2	41	1245	
.....com.	79	78 1/2	175	
Nipissing.....	71	70	1642	
Nova Scotia Steel.....	71	70	10	
Ogilvie Flour Mills.....	95	95	10	
Ontario Steel Products.....	91	90	3005	
Penmans.....	38 1/2	38 1/2	2766	
Price Bros.....	38 1/2	38 1/2	2766	
Richelieu & Ontario.....	55 1/2	55	5	
Riordan Paper.....	41 1/2	41	100	
Quebec Railway, Light, Heat & Power.....	41 1/2	41	26	
Sawyer-Massey.....com.	15	14 1/2	5114	
Shawinigan Water and Power.....	44 1/2	44	1320	
Sherwin-Williams.....	65 1/2	65	1011	
Smart Woods.....	93	93	230	
Soo.....	101	101	312	
Spanish River.....com.	90	89	312	
Steel Co. of Canada.....	73	70	54181	
Topke.....	73	70	54181	
Toronto Railway.....	35	35	16	
Twin City.....	222	222	16	
Wygmkck.....com.	17	17	50	
Bank of British North America.....	256 1/2	256 1/2	50	
Bank of Commerce.....	21	21	21	
Bank of Montreal.....	108	108	108	
Bank of Ottawa.....	108	108	108	
Bank of Toronto.....	108	108	108	
Bank d'Hochelaga.....	108	108	108	
Bank of Nova Scotia.....	108	108	108	
Dominion Bank.....	108	108	108	
Merchants Bank.....	108	108	108	
Molson Bank.....	108	108	108	
Quebec Bank.....	108	108	108	
Royal Bank.....	108	108	108	
Union Bank.....	108	108	108	

Montreal Bonds

Last Sale

Montreal Bonds (Continued)		Asked	Bid	Sales
Ogilvie.....C	103	103	103	103
Penmans.....	87 1/2	87 1/2	87 1/2	87 1/2
Price Bros.....	67	67	67	67
Quebec Railway, Light and Power.....	94 1/2	94 1/2	94 1/2	94 1/2
Steel Co. of Canada.....	98 1/2	98 1/2	98 1/2	98 1/2
Sherwin-Williams.....	99	99	99	99
War Loan.....	87	87	87	87
Wygmkck.....	87	87	87	87

Toronto Stocks

Toronto Stocks		Asked	Bid	Sales
Ames-Holden.....com.	25 1/2	24 1/2	10	
.....pref.	68	67	22	
American Cyanamid.....	37	35	22	
.....pref.	63	62	22	
Barcelona.....	13 1/2	13 1/2	22	
British Columbia Fishing & Packing.....	55 1/2	55 1/2	3141	
Brazilian.....	20	20	10	
Canada Bread.....	45 1/2	45	10	
.....pref.	78	76	10	
Canada Car & Foundry.....com.	120 1/2	120	1678	
.....pref.	120 1/2	120	1678	
Canadian Foundry & Forgings.....	162 1/2	160	8	
Canadian General Electric.....	89	89	1000	
.....(Bonds)	182	181	25	
Canada Landed & National Investment.....	175	172	5	
Canadian Locomotive.....	130	125	5	
.....pref.	34 1/2	34 1/2	50	
Canada Permanent.....	89 1/2	89 1/2	1946	
Canada Salt.....	65 1/2	65 1/2	50	
Canada Steamship.....	93	93	70	
.....pref.	98	97	27	
Cement.....com.	500	450	100	
.....pref.	169	169	280	
City Dairy.....com.	72	70	25	
.....pref.	25	24 1/2	5	
Colonial Loan.....	18	18	18	
Coniagas.....	66 1/2	66	18567	
Consumers Gas.....	46 1/2	44	16	
Crown Reserve Mines.....	94	94	14	
Crow's Nest Pass.....	139	139	57	
Detroit.....	211	211	25	
Dome.....	5	5	25	
Dominion Cannery.....	62	62	25	
Dominion Iron.....	145	145	4	
Dominion Steel Company.....	132	132	9	
Dominion Telegraph.....	86	85	203	
Duluth Sup.....	87	86 1/2	80	
F. N. Burt.....	109	107 1/2	3527	
Hamilton Provident.....	97	97	73	
Huron & Brie.....	82	80	10	
Lake of the Woods.....	825	785	160	
La Rose.....	137 1/2	136 1/2	161	
Landed H. & L.....	25	21	25	
London-Canada.....	79	77	16	
Mackay Companies.....	72	70	335	
.....pref.	86	85	10	
Maple Leaf Milling.....	11	10 1/2	35	
.....pref.	37	37	90	
Monarch.....com.	35	35	10	
.....pref.	82	80	10	
Nipissing.....	825	785	160	
Nova Scotia Steel.....	137 1/2	136 1/2	161	
Pacific Burt.....	25	21	25	
Penman's.....com.	79	77	16	
.....pref.	72	70	335	
Petroleum.....	86	85	10	
Porto Rico.....	11	10 1/2	35	
Quebec Light, Heat and Power.....	47	47	90	
Rogers.....com.	35	35	10	
.....pref.	80 1/2	80 1/2	10	
Russell Motor.....	89 1/2	89 1/2	10	
Sawyer-Massey.....	61	58	3	
Shredded Wheat.....	95	94	47	
Spanish River.....	24	21	10	
Smelters.....	24	21	10	
Steel Company of Canada.....new	15 1/2	15	652	
Toronto General Trust.....	44	43 1/2	10	
Toronto Paper.....	41 1/2	40 1/2	10	
Toronto Railway.....	65	64 1/2	1555	
Tuckett's.....	94	93	282	
Union Bank.....	210	210	14	
Winnipeg Electric.....	65	60	110	
Bank of Commerce.....	89 1/2	88 1/2	110	
Bank of Ottawa.....	28	23 1/2	10	
Bank of Hamilton.....	212 1/2	210 1/2	10	
Bank of Montreal.....	135	134 1/2	86	
Bank of Nova Scotia.....	135	134 1/2	86	
Bank of Toronto.....	135	134 1/2	86	
Dominion Bank.....	135	134 1/2	86	
Imperial Bank.....	135	134 1/2	86	
Merchants Bank.....	135	134 1/2	86	
Molson Bank.....	135	134 1/2	86	
Quebec Bank.....	135	134 1/2	86	
Royal Bank.....	135	134 1/2	86	
Standard Bank.....	135	134 1/2	86	
Union Bank.....	135	134 1/2	86	

Toronto Bonds

Last Sale

PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

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Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

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Investigation of Fire Insurance Matters

ONTARIO *Commission of Inquiry Resumes Its Sitzings—Commissioner is Impressed With Michigan Methods—Instructive Statement Filed by the Canadian Fire Underwriters' Association.*

THE Ontario investigation into fire insurance rates was resumed on Tuesday, and on Wednesday was adjourned until Tuesday, October 24th. A report of the fire chiefs' association, criticizing alleged lax insurance methods, was filed. Fire marshal E. P. Heaton, whose examination occupied much of this sitting, strongly maintained the statement in his report to the government that it had been generally admitted that the purpose of the Canadian Fire Underwriters' Association was more the control of rates than the prevention of fire, and that some insurance men had been known to say that they did not care what fires there were so long as they controlled rates.

Mr. Leighton McCarthy, counsel for the underwriters, thought such a statement was "outrageous" coming from the provincial fire marshal. Mr. Heaton pointed out that he was not making the statement himself, but simply recording the view of some insurance men. Later he said that he had not found one insurance man who, in personal conversation, was not interested in the prevention of fires. Mr. McCarthy replied with a report of an address made years ago by Mr. Heaton, lauding the Underwriters' Association as a force for fire prevention.

Commissioner C. A. Masten, in charge of the investigation, seemed to be impressed with methods in Michigan. "I understand each insurance company in Michigan is bound to belong to a rating bureau," he said. "The Michigan Act strikes me as a most satisfactory one." Mr. Heaton promised to submit to the commission a copy of correspondence with the insurance commissioner of Michigan, and of the Michigan Insurance Act.

Commissioner Masten advised Mr. McCarthy that accusations against the Canadian Fire Underwriters' Association contained in letters turned over by Mr. Heaton to the commission yesterday were too important to be overlooked. He thought it would be necessary to call some of the writers of these letters to give evidence before the commission.

The fire marshal was examined in regard to the information given in his report on the Fire Underwriters' Association, presented at the opening session of the commission, and several differences of opinion developed between Mr. Heaton and Mr. McCarthy. The counsel took up point by point, Mr. Heaton's statements as to the control exercised by the association and the regulations governing its members. The fire marshal admitted that uniformity of rates and forms operated against discrimination, but he pointed out that the fact remained that the Underwriters' Association did fix rates and enforced them. Mr. McCarthy objected to the statement in the report that the Underwriters' Association practically controlled insurance business in Ontario, claiming that the fact that its members did 80 per cent. of the business did not mean that it held control. Mr. Heaton submitted that it did.

Mr. Heaton explained the method of assessing the one per cent. tax upon the assured in unlicensed companies. The payment of the tax had never been waived in a single case. The tax as collected was turned over to the provincial treasury. He had assumed personal responsibility as to pay-

ment of this tax by fire sufferers in Northern Ontario, and told them that the department would be satisfied if the tax was paid as the assured received payments of their claims from the unlicensed insurance companies. A report would be submitted to the legislature containing all information gathered regarding fire losses in the north.

Mr. McCarthy informed Mr. Heaton that one of the rules governing Toronto agents preventing them from doing business with non-tariff companies had lapsed two years ago. Mr. Heaton said that when he made his report such a rule was still in existence, although a dead letter. In fact, he had found a general state of chaos in regard to some rules.

Mr. McCarthy made the following statement to the commission:—"We invite the fullest investigation of these complaints. We regard the report of the fire marshal, particularly the second part of it, as throwing a lot of light on the situation. It is this fire waste and fire loss which keeps up the rates. If municipalities would only take proper steps to eradicate this fire waste they would succeed in keeping the rates down as they do in continental Europe."

Mr. Robertson, secretary of the Canadian Fire Underwriters' Association, read an instructive statement showing the constitution and methods of the association. This is printed in detail below. After Mr. Robertson had completed the reading of his statement, Mr. Justice Masten asked:—

"What is the difference between a combination of insurance companies and a combination of grocers? Are they not both harmful to the public?" The commissioner also sought to learn the attitude of the association with respect to competition.

Mr. Robertson expressed the view that some kind of competition was not undesirable, and the association did not object to it.

"If any legislation is introduced along lines of the insurance legislation of Michigan, Iowa or New Jersey, it would have considerable effect upon non-tariff companies, would it not? It would prevent making special bargains with companies coming in?" enquired the commissioner.

"I doubt that," replied Mr. Robertson. "Some companies have their rates fixed and they are not subject to change."

The following is the statement of the Canadian Fire Underwriters' Association:—

The Canadian Fire Underwriters' Association is a voluntary and unincorporated body, instituted in 1882, and composed of companies and underwriters' agencies transacting fire insurance business. The territory in which it operates comprises the provinces of Ontario and Quebec, there being two principal offices, one in Toronto, covering Ontario business, and the other in Montreal, covering Quebec. These offices work on exactly similar lines as regards ratings, but the commissions paid to agents in the respective provinces differ somewhat, and in this memorandum, where commissions are referred to, it will be understood the remarks apply to the Province of Ontario.

The objects of the association, as defined in the constitution, are as follow:—

"The objects of the association are the fixing of equitable rates of fire insurance, the establishment and maintenance of departments for the inspection of mercantile, manufacturing and other risks, of municipal waterworks and fire appliances, of electrical and other fire hazards, looking to the reduction of the fire waste of the country and generally to the promotion of the interests of its members."

The membership at present numbers seventy-eight—of these seventy-two are stock companies, one is a cash mutual company, and five are underwriters' agencies. Any company licensed to do business, either by the Province or the Dominion, is eligible for membership.

Association Has Two General Objects.

(1) The regulation and equalization of rates according to the different classes of risks insured. These results are arrived at by the use of various rating schedules adopted by the association as a whole, and the rates brought out by these schedules are binding on all members.

(2) The reduction of the expense of conducting the business. This is secured (a), by the association instead of individual members carrying out the necessary inspections and other details required for properly rating the various kinds of risks and (b), by limiting the amount of commission payable to agents, on the different classes of property insured.

Members, in joining the association and accepting the constitution, agree to be bound by the rates and rules promulgated by the association, and further agree that where it is found they have accepted insurances under rates and conditions not in compliance with the association's rates and rules, they will cancel such insurances and allow a period of three months to elapse before again taking any amounts on the properties in question. This is the only penalty the association imposes.

As to Rates.

In the early days of insurance it became evident to companies, when the business began to assume large proportions, and when it was discovered that considerable variations in rates were required so that different hazards might pay their fair proportion of premiums collected, that only by combining the knowledge and experience of as large a number of companies as possible could a fair distribution of charges be made. These charges require to be sufficient in the aggregate in average years to pay the losses incurred, plus expenses, and a fair profit on the capital invested, and to provide for the accumulation of resources against extraordinary conflagration losses, which, experience has shown, are from time to time inevitable.

This combined experience is especially necessary in order that the premiums collected might be so apportioned among the various classes of risks as to make each pay as nearly as possible its fair share, and the combination of companies was needed so as to secure such common action as would provide that there was no unfair discrimination between risks of essentially similar hazard. The latter feature has led to the institution of schedule rating, which provides for such credits and charges as in the best judgment of underwriting experts are called for on the ground of particular merits and defects in individual risks. By this method of rating each property owner may see exactly how his rate is made up, to what extent he is himself responsible for it, and why it may be different from another in the same line of business.

Operation of Schedule Rating.

In the operation of schedule rating the fire protection service in every town in Ontario is inspected and reported on by a qualified civil engineer, and nearly every mercantile and manufacturing risk in the province has been seen by an inspector of the association, the only exceptions being such risks as these inspectors have not yet had an opportunity to visit. In these latter cases the insured gives full particulars on detail forms which are provided, and the rate is made on these particulars. The result of the adoption of this detailed method of rating, which shows plainly to the owner of the property what charges are made against his risk, has been the most effective means of bringing about better methods of construction and management. These various inspections can only be uniformly and equitably carried out by the combination of the companies acting together, and, in fact, unless they so acted no results in the direction of betterment

would be obtained. The association provides every municipality with a copy of the engineer's complete report on its waterworks or other fire preventive appliances, on its brigade, equipment, fire alarm and all other details of this service, with the full recommendations of their expert for such improvements as are needed. It is evident that such work can only be carried out by a large body acting in unison, and it is submitted that this work is in the interest of the community as a whole. The disclosure of notable deficiencies in waterworks or other fire appliances leads to pressure being brought on the municipalities for improvements, and in some cases to general increases in rates in the city or town affected. Such increases are made only where deficiencies are of so grave a character as to call for special action, but, generally speaking, the view of the members of the association is in opposition to violent changes, and the usual manner of dealing with such matters is by an insistent endeavor to have the condition improved. Higher rates are really a last resort. It is again quite plain that action in such cases would be totally ineffective if attempted by individual companies. If those cities and towns with inferior fire preventive appliances, or that allow these appliances to run down, either in themselves or relatively to the growth of the population, are not brought up to a proper standard or penalized, an injustice would be done to all the other places where good conditions are maintained, and as before stated, it is the effort of the association so to distribute insurance charges that each place and each risk shall approximately bear its proper share of the aggregate premium paid.

Rates Are Lowered.

In this effort changes both up and down are constantly being made to meet altered conditions and a somewhat notable instance of the latter class was the general reduction made about five years ago on practically all of the waterworks towns in the province. This did not follow any solicitation or pressure, but was simply due to the fact that in the judgment of the majority of the members of the association these towns were contributing an undue share of the premiums collected.

The association is also constantly called upon to pass upon and advise as to the best and safest methods of building construction and protection against fire, and the services of expert inspectors are always freely rendered to aid architects and property owners in this desirable direction.

Schedule Rating Advisable.

It may be proper at this point, with reference to all the foregoing remarks re rates, to quote from the report of a legislative committee of the State of New York, which made a most exhaustive enquiry into the general insurance situation as follows:—

"The economic, even the sociological, effect of the application of schedule rating can scarcely be overstated. It is doubtless true that schedule rating is at present by far the most powerful agent in the inauguration of good building construction and in checking the appalling fire waste of the country."

and again:—

"Not only does the application of schedule rating operate to improve already existing risks, but it leads in a similar way to greatly improved construction in new buildings. Most new buildings of any importance that are being built nowadays are planned with full consideration of the reductions in rate which various features of construction will command. It is not too much to say that to schedule rating is due, as much as to any other one cause, the credit for improvements in modern construction."

and again:—

"The operation of schedule rating in bettering fire prevention is one of those powerful unconscious agencies like the betterment of the race through natural selection."

Findings Have Been Confirmed.

It may be added that the various features referred to above as to the necessity for combination for making and maintaining rates, and the merits of rating by schedules have been completely confirmed by the findings of all the states that have recently taken up questions regarding insurance companies and underwriting organizations, and the New York report may again be quoted as follows:—

"It is recognized that a rate equitably should depend upon the hazard; that the hazard, however, is known in general only by experience; that for this no one company has a broad enough experience of its own, and that, therefore, the making of equitable rates demands co-operation; furthermore, since the same rates are needed by all the companies, economy would suggest that the work should not be duplicated."

"It has been demonstrated by the experience of all times and all places that open competition in fire insurance is an unstable condition which leads to the general weakening of the companies, and eventually to the elimination of small companies, further, that under open competition there is always discrimination in favor of the policyholder with influence."

"Very Unfairly Expressed."

The various criticisms in the first part of Mr. Heaton's report of the rules of the association governing the maintenance of rates and allied matters (and which it must be said are in that part of the report very unfairly expressed), are so completely answered by the latter part of his report where he definitely approves of the practices he originally condemns, as not to require at this time any lengthy reply. It must, however, be said that his details are in many instances incorrect, and his unfavorable deductions from such facts as he brings forward unwarranted. Where, for instance, he charges arbitrary action against large insurers, it is found on analysis he is simply voicing the complaints of these large insurers and of the agents who hope to control their business, because special terms are not granted to them that are not given to the general public, and where he says the association was arbitrary and discriminating in its dealings with Ottawa, it can be shown that the action taken resulted distinctly to the advantage of every business man and every resident of the city in securing for them a better supply of better water than they have ever had, and in greatly minimizing the danger of those conflagrations to which Ottawa has been so subject.

Independence of the Association.

In both these cases the independence of the association, both of political or local influence, is a point to be strongly emphasized, and it is at least doubtful whether any government department, or any government official would have been strong enough to resist the pressure that would unquestionably have been brought to bear.

The report of the New York legislative committee may again be referred to, and in its summary appears the following:—

"The committee believes that state interference with rates has not been beneficial and has been brought about upon the wholly theoretical grounds that combinations in fire insurance were a menace to the people which an actual investigation of the facts fails to disclose. This committee believes that a purely academic view of what combinations in fire insurance might do should not be allowed to usurp the place of what actual facts under a reasonable interpretation seem to show."

Unfavorable Legislation.

It is true, as Mr. Heaton reminds us so constantly in his report, that in the States during the past ten years a good deal of legislation unfavorable to insurance interests has been passed, but they are now discovering that this legislation was in the main not only unnecessary but actually harmful to the community as a whole. As proving this and showing the saner trend of thought that is now making itself felt, the following extract from an address made last month by one of the leading insurance commissioners is interesting:—

"In Europe schedules and rate-making are not even discussed outside the insurance fraternity. This for the reason that rates are so low that they are negligible and the reason their rates are low is because their losses are small. The reason their losses are so small is because they have legislated against fires instead of legislating against fire companies. We have been so busy regulating the insurance business we have not had time to regulate the fire waste. They have directed their attention to the suppression of fires; we have spent our time discussing mere manifestations of a vital, economic problem, and instead of dealing with fundamentals we experiment

with legislation that operates not at all upon the cause but only upon the manner of distributing an appalling waste. Their laws fix the doctrine of personal responsibility, and we pass valued policy laws which encourage arson and reward the dishonest at the expense of the honest. They have building laws strictly enforced. Few of our states have such laws, and where they have been adopted in our cities they are frequently disregarded or suspended in the interest of individuals. Our fire waste is largely a matter of mental attitude."

Changes Were Needed.

It cannot be denied that some changes were needed in several of the states in connection with their rating methods. Enquiries made on the spot show that, owing to an old-established plan of making rates by means of semi-independent local boards, controlling perhaps a county or some similar district, serious differences were found to exist in the rates for risks that were of essentially similar hazard, but no system of this kind has ever been in force in this province.

The members of the Canadian Fire Underwriters' Association transact over 80 per cent. of the insurance of the province, and their assets for the protection of policyholders represent an even greater proportion of the total assets of all the companies licensed to do business here. It is quite correct, as Mr. Heaton has pointed out, that the business of the members of the association has been steadily increased, while the business of those companies outside the association has, by their failure and absorption, steadily decreased. This, in itself, is an illuminating fact as showing the fallacy of the methods adopted by the latter class of companies, but there is another important feature in connection with this reduction in competition, and it is this, that notwithstanding this reduction, a gradual decrease in the cost of insurance has been effected, the Dominion Blue Book showing that while in 1905 the average cost per \$100 was 1.60, in 1915 this had come down to 1.16.

Absolutely Unfair Competition.

The business of fire insurance is carried on by the licensed companies in the face of absolutely unfair competition. Competition in itself cannot be objected to, and is in fact desirable, but this association, speaking as it is entitled to do for fire insurance interests generally, protests against the inefficiency of any existing legislation in protecting those companies which are licensed and have their offices in this country against companies which have no license; have no deposits or other funds in Canada; pay no taxes; have no offices or office staffs, and consequently disburse the considerable sums that go to form the expenses of the business, entirely for the benefit of residents of foreign countries. Such companies, even if sound (and they frequently are not), can obviously afford to cut the rates which the companies here have had all the expenses, by inspection and otherwise, of making. The permission given, therefore, for any insurer who can get a lower rate from an unlicensed company to place his business with such a company without paying any taxes, or if he employs a broker, on the payment of a tax of 1 per cent., is quite unfair. The change recently made which requires 1 per cent. of any loss in an unlicensed company to be paid to the fire marshal, besides being unjust in principle in taxing only the man who has a loss and is less able to afford it, is quite ineffective. What the association contends is required, is that prompt publicity should be given to all transactions effected with unlicensed companies, either by the assured or his agent, and that a substantial tax should be collected on all premiums paid to these companies.

What the Association Claims.

To conclude, the association claims:—

(1) That its existence is necessary for the preservation of the well-being and solvency of the companies, in itself a vital matter for every member of the community.

(2) That by combining to make all inspections both of waterworks and fire preventive appliances, as well as of individual risks, not only is the work better done, but an enormous saving in expense is secured as compared with what would be needed if each company had to do this for itself, and thus a direct saving in the cost of insurance is effected.

(3) That prompt recognition is given by reductions in rates to municipalities and individuals when improvements bettering the conditions are carried out.

(4) That in assisting and advising architects and property owners as to the best methods of construction and prop-

tection, it is performing a valuable public service that no other machinery could do as well.

(5) That its rules and regulations are made with the purpose of maintaining equality of consideration for risks of similar hazards and thus preventing any unfair discrimination.

Placed with Tariff Companies.

(6) That without any stipulation as to insurance being placed with tariff companies, expert free service and advice are given to every one desiring it, to aid in better construction and better protection, and thus to obtain the lowest possible insurance rates.

(7) That by its methods of operation, and particularly by schedule rating, the association has been and still is the only effective force in the direction of bringing about a betterment of conditions leading to a reduction in our tremendous fire loss.

(8) That in the application of its rules and rates it is quite independent of local or political influence, and it is absolutely impartial.

Open to Fulllest Examination.

If these claims are substantiated, and nothing so far has been brought forward to the contrary, the association holds that no legislation inimical to it has been justified, and in this connection it cannot do better than again repeat the words used in the New York committee's report:—

"The committee believes that state interference with rates has not been beneficial, and has been brought about upon the wholly theoretical grounds that combinations in fire insurance were a menace to the people which an actual investigation of the facts fails to disclose. This committee believes that a purely academic view of what combinations in fire insurance might do should not be allowed to usurp the place of what actual facts under a reasonable interpretation seem to show."

The association would further say that its office and everything in connection with it are open to the fullest examination, and it trusts the Honorable Commissioner may find an opportunity to make such an examination before any finding is made following this investigation. It ventures to hope also that this definite statement of its activities and aims may give the public a better appreciation of what the association really means, and help to clear away misunderstandings than can only have arisen through want of true knowledge of the facts.

CANADIAN GOVERNMENT IN SHIPPING BUSINESS?

British shipping circles are interested in rumors in Belfast, Liverpool and Glasgow that the Canadian government has either purchased or optioned a large liner now in the transport service between Halifax and England. To those watching various amalgamations and shipping agreements looking to after-the-war traffic, both on Atlantic and Pacific, the report is regarded as partly confirming the report from Ottawa that the Canadian government has decided on plans for a transatlantic fleet as an additional step toward the all-red line project.

The Liverpool Journal of Commerce says: "It evidently is going to become a habit for overseas governments to become shipowners. In the meantime it will be interesting to await publication in due course of Australia's balance sheet in respect to its second entry in the great adventure of shipowning.

The late Mr. James J. Hill, railroad builder, left property subject to probate in Minnesota courts, valued at more than \$52,000,000 by his son, Mr. Louis W. Hill, in an inventory furnished appraisers of the estate. The inventory does not include several parcels of real estate in the north-west or Mr. Hill's properties in other states. Stocks and bonds are also entered at par, and the market value will be largely in excess of figures given. Men who were familiar with Mr. Hill's holdings roughly estimate that the total market value of his securities and other properties listed in the inventory at par would make his estate total around \$100,000,000. The inventory reveals that Mr. Hill was an investor in Anglo-French bonds to the value of \$1,500,000.

INVESTIGATING EMPIRE'S STRENGTH

Dominions Royal Commission, Now in Canada, is Inquiring into Natural Resources, Trade and Legislation

The Dominions Royal Commission, now touring Canada, is one of the most important investigating commissions visiting this country. The commission was appointed in April, 1912, and has since visited Australia, South Africa and Newfoundland. Just prior to the outbreak of war, it had commenced its sittings in Canada, in the maritime provinces, but when war was declared, the sessions were adjourned. The members recommenced their investigation in this country last month, taking evidence first on the Pacific coast and working eastward through the prairie provinces. They will arrive in Toronto to-morrow.

Terms of Commission.

The terms of the royal appointment of the commission states that it will enquire into and report upon the natural resources of our Dominion of Canada, our Commonwealth of Australia, our Dominion of New Zealand, our Union of South Africa, and our colony of Newfoundland; and, further, to report upon the development of such resources whether attained or attainable upon the facilities which exist or may be created for the production, manufacture and distribution of all articles of commerce in those parts of our empire: upon the requirements of each such part and of our United Kingdom in the matter of food and raw materials and the available sources of such: upon the trade of each such part of our empire with the other parts, with our United Kingdom, and with the rest of the world: upon the extent, if any, to which the mutual trade of the several parts of our empire has been or is being affected beneficially or otherwise by the laws now in force, other than fiscal laws: and, generally, to suggest any methods, consistent always with the existing fiscal policy of each part of our empire, by which the trade of each part with the others and with our United Kingdom may be improved and extended.

Personnel of Commission.

The commissioners are as follows: Lord D'Abernon (formerly Sir Edgar Vincent), chairman; James Lyle, Baron Inchcape, Sir Charles John Owens, Sir Henry Rider Haggard, Tom Garnett, William Lorimer, Sir George Foster (Canada), Donald Campbell, Sir Joseph George Ward, Sir David Pieter de Villiers Graaff and Sir E. R. Bowring (Newfoundland). Certain changes have been made in the personnel of the commission since 1912 and the party in Toronto this week is as follows: Sir Geo. E. Foster, K.C.M.G., P.C., Sir Alfred Bateman, K.C.M.G., Mr. T. Lorimer, Mr. T. Garnett, Mr. J. Tatlow, Hon. J. R. Sinclair (New Zealand), Sir Jan Langerman, Hon. Sir E. R. Bowring (Newfoundland), Mr. E. J. Harding and Mr. Bridgeman. Several of the commissioners are accompanied by their wives. Neither Lord D'Abernon nor Sir Rider Haggard are in the party, which are making their own hotel arrangements in advance, as they are travelling in Canada with their private car and diner. The party will be entertained by the National Club in Toronto.

The commission has already made three interim reports. The first deals with minutes of evidence taken in London in October and November, 1912; the second is a report of the Australasian investigation; and the third of the South African inquiry. The reports are of considerable interest at this time.

IMPORTS FROM STATES \$373,000,000

Canada's imports from the United States for the first eight months of the calendar year, according to United States official statistics, totalled \$373,736,569, an increase of \$163,000,000 over the corresponding period of last year, and \$29,000,000 more than for the full 12 months of 1914.

The largest gain shown by the figures was in exports to the United Kingdom, which took nearly one-third of all goods exported from the United States in that period. They amounted to \$1,207,751,939, showing an increase of \$554,000,000 over the same eight months last year, and \$713,000,000 more than the entire fiscal year of 1914. France, the second best customer of the United States, took goods valued at \$544,475,000, an increase of \$211,000,000 over the previous eight months and \$384,000,000 more than in 1914.

Canada stands as the third best customer of the United States, following Great Britain and France.

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PROSPERITY AND SACRIFICE

At the end of September, which marks half of the current fiscal year, Canadian trade totalled \$791,000,000, compared with \$399,000,000 for the same period a year ago. Bank deposits at the end of August aggregated \$1,250,000,000, an increase of more than \$250,000,000 during the year. The national revenue at the close of the fiscal year, to end in March next, will probably exceed \$200,000,000. The government by then may have \$50,000,000 to pay against the principal outlay on war account, after having settled its interest charges.

These figures reflect the prosperity of war. Business on this side of the Atlantic has flourished on the supply of the belligerents' needs overseas. Therein two important considerations arise. First, because of our geographical position, we have not suffered the hardships or made the sacrifices which Great Britain is doing. Second, the material improvement in our national position as a result of the war, may easily be shattered after the war unless thrift, foresight and foreaction are practised.

While the finance department was handing the press a statement as to the greatly improved national position, Sir Hamar Greenwood, member of the British House of Commons (and an Ontario boy), was telling Toronto's Canadian Club some striking facts. We do not realize in Canada the mighty and major part which Great Britain is playing in the war. There are more motor cars being used in Toronto to-day than in all Great Britain, whose citizens have sent their cars in tens of thousands to the front for war service. We go on in Canada as if war were not our first consideration. Great Britain has instituted a tax of 60 per cent. on war profits; it is being paid cheerfully—a double fact unexampled in the history of taxation. These were a few of the statements of Sir Hamar Greenwood. They should point to greater sacrifices, to larger assistance in the conduct of the war, to more economy and forethought so that a substitute for war orders may be obtained when peace comes.

NATIONAL BUSINESS CONFERENCE

Some months ago, the government announced that it would hold a national business conference. An indefinite postponement of the affair has been made until about December. Unofficially it is said that from Canadian business men the response to the government's invitation to take stock of the national situation has been poor. Sir George Foster's clarion call to action seems to have fallen on deaf ears. This is in a country, too, which has prided itself upon the possession of initiative, energy and foresight. Need there is for a definite plan of financial and commercial action with a view to mapping the course for the period to follow the war. War supplies are the backbone of our current exports. With peace will come new conditions. The evils of trade depression and economic readjustment may be mitigated by means of foresight.

The federal government months ago set in motion a somewhat vague plan for a business conference, leaving the country to push it along. The country has failed to do the pushing. Should not the government, through its department of trade, use enough compulsion to make the proposed national business conference a fact and a success? In other words, the government must do the entire work of organizing. It will cost labor and money. Business men should have helped to supply the labor as they have supplied the money. If they will not, the government need not necessarily emulate their poor example.

FOR THE SMALL INVESTOR

The government soon will offer the public bonds of denominations of \$10 and upwards. These will be purchasable through the banks and will yield the investor approximately 5 per cent. and will be redeemable in five years. They are designed to attract the surplus funds of several hundred thousand people who have comparatively small amounts to invest, who will also be given an opportunity to buy Dominion treasury debenture stock. These investments are safe; they will always have a market, and investors will have the satisfaction of knowing that their savings are helping to win the war.

The issue of the bonds which is now being planned by the finance department, is to be highly commended. In Great Britain, even the school children are placing their savings into war securities. A strong effort to induce Canadians to economize is needed. The American continent is extravagant. The hardships of periodical depressions have not yet taught the lesson of thrift in times of prosperity. A nation which conserves its small savings grows strong quickly.

While the government's plan to issue baby bonds is excellent, its application is a matter of considerable importance. If Canadians are not taught more about these securities than they have been about government annuities, for example, the sales of the bonds will be disappointing. Great Britain has advertised its war securities by means of posters, leaflets, through the banks, through the press, through the investment houses, in every available way. The advertising has been as attractive as the securities and the small investor in Britain has handed the government many millions of surplus savings. Baby bonds will not be bought here in quantities unless the masses know of them as they do the most popular breakfast foods.

REGULATING FIRE INSURANCE RATES

During the course of the Ontario fire insurance enquiry, Commissioner Masten expressed a favorable opinion of the rating bureau and law provided for the regulation of companies in the Michigan insurance act. He stated as his opinion that this seemed to be entirely satisfactory. How such a law would work in Ontario is problematical. The Canadian Fire Underwriters' Association should prove agreeable to justifying their rates in any complaint of discrimination between risk and risk of the same class, following the suggestion of *The Monetary Times* last week.

The association should, we believe, be agreeable to demonstrate the equity of its rates. There is a danger, however, in connection with the application in Ontario of an act similar to that of Michigan, of the creation of a political commission with powers to adjudicate generally on rates. This would open a way by which any group of insurers representing one particular industry, sufficiently strong politically and otherwise, might combine in a complaint stating that their insurance rates were too high. Judging by past events in Canadian politics in relation to business matters, such a group might have the rates on an entire class decreased at the expense of other classes of insurers with less political influence.

DAY BY DAY

The war may be over at the end of 1917 or in the summer of 1918. It may finish this year, or, if Germany wishes to be completely knocked out, it may last five or seven years. In that event, how many men would Canada have to send to the front, what would be the labor situation, what would be the trend of business? When the war ends, will we have a steady volume of immigration? Can we finance a very large war debt? How long will war orders continue here? How much of the business of rebuilding Europe will Canada get? A thousand such questions are asked daily, the chief topic being the probable duration of the war. The field of operations is vast, the nations involved are many. In the situation are numerous unforeseen factors, favorable and unfavorable. Four things are there, then, to do—turn every effort to the successful conclusion of the war; meet each day's problems as they arise; make tentative plans for the period of peace; trust in Providence and keep the powder dry.

MARKETS FOR LIVE STOCK

The fourth national conference on marketing and farm credits will be held in Chicago, December 4-9, at the Hotel Sherman. This conference has been doing educational work along the line of better business methods for the sale of farm products and the improvement of farm finance.

The feature of the marketing section will be the hearing on the livestock industry. Representatives of ranchmen, farm feeders, co-operative shipping associations, farm buyers, commission men and publishers of livestock papers will be invited to confer as to methods of obtaining better markets for livestock.

This section will also deal with the milk question; the co-operative marketing of grain—local, terminal and export; improvement of marketing of farm produce—the auction system, methods of supervision, improvement of containers and grades, and disposal of surplus products.

WESTERN REFUNDING SCHEME

According to a Winnipeg dispatch, Hon. Edward Brown, provincial treasurer of Manitoba, is reported to have stated that Mr. J. P. Morgan and his partner, Mr. H. P. Davison, will interview the Imperial treasury in London with the object of having provinces other than Manitoba and Saskatchewan included in the mobilization scheme. Those two Western provinces and the city of Winnipeg have been endeavoring to refinance in New York about \$36,000,000 of their \$58,000,000 debt in London. About \$6,500,000 have been refunded to date. The British treasury consented to the mobilization of the securities and offered 80 and interest for them.

As was intimated in these columns in July, advices from London seem to indicate that it is unlikely that the large holders in the United Kingdom of our Western securities will sell at 80 and interest, because such a sale necessitates the burden of a heavy capital loss, and it is difficult, if not impossible, to reinvest the proceeds to any better advantage. While there are available government securities yielding 6 per cent., these are short-term issues and cannot take the place of the long-term bonds which are sought for the refunding scheme.

Hon. Edward Brown is credited with the statement that \$100,000,000 of our provincial and other securities may be refinanced in this manner. Such a scheme will meet with obstacles. The British treasury has not deemed it desirable to impose the penalty upon holders of the securities who have not complied with the invitation to surrender them. Mr. Brown is reported to have said that the Morgan representatives will ask that the tax penalty clause be enacted in regard to these Canadian securities, as is now enforced against United States issues. He is said also to have expressed the belief that there is a strong probability that the tax will be applied because the securities of Manitoba, Saskatchewan and the city of Winnipeg, included in the mobilization scheme, are not coming in as rapidly as desired. Application of the tax will now be necessary especially if other willing provinces are included in the scheme, says Manitoba's treasurer.

Unless there is a factor in the scheme, of which we are unaware, the suggested imposition of the penalty in this case seems unfair.

The subscription lists of the fifth German war loan closed on October 5th, but there is significant delay in announcing the padded result.

The farm credits section will hold conferences on the workings of the federal farm loan act; on ways of aiding land settlement by turning tenants into home owners, and by providing for the landless man; on the immigrant question in relation to agriculture; and on the great problem of improvement of banking accommodations for the tenant farmer who must borrow money to carry on his farm operations.

Mr. Charles W. Holman, 230 South La Salle Street, Chicago, is secretary of the conference, and Mr. Frank L. McVey, president the University of North Dakota, Grand Forks, is the chairman.

Mr. C. C. Ferguson, A.I.A., F.A.S., has received the appointment as general manager and actuary of the Great-West Life Assurance Company. During the past year, Mr. Ferguson, as actuary-in-charge, was acting manager as well as actuary and, as was anticipated by those who know him, qualified for the position to which he has now been appointed.

BANK OF MONTREAL

Established 1817

Capital Paid up - - - \$16,000,000
 Reserve Fund - - - \$16,000,000
 Undivided Profits \$1,321,193
 Total Assets - - - \$390,421,701.

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay,	H.R. Drummond, Esq.
Lord Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
William McMaster, Esq.	

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.

Assistant General Manager—A. D. Braithwaite.

Branches and Agencies { Throughout Canada and Newfoundland
 Also at London, England
 And New York, Chicago and Spokane in the
 United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President

JOHN AIRD ... General Manager

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377 Branches throughout Canada and in the United States,
England, Mexico and Newfoundland.**NEW YORK AGENCY—16 Exchange Place**J. P. BELL, } Agents
H. P. SCHELL, }**LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.**

C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

D. MUIRHEAD, Assistant Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

The large number of branches of this Bank in all parts
 of Canada enables it to place at the disposal of its corre-
 spondents unexcelled facilities for every kind of banking
 business with Canada, and especially for collections.

Savings Bank Department at every Branch
 (Yukon Territory excepted).

THE
BANK OF TORONTO
 HEAD OFFICE, TORONTO, CANADA

INCORPORATED
1855

Capital \$5,000,000
 Reserved Funds 6,439,382

Accuracy and Efficiency in Banking

THE customers of The Bank of Toronto are assured of accuracy,
 promptness and efficiency in all their transactions.

This Bank, with its staff of trained officials, pays special atten-
 tion to this phase of modern Banking Service. Your business and
 private accounts are invited.

Complete facilities at all Branches.

Directors

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 HAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART,
 WM. I. GEAR, PAUL J. MYLER.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches
 T. A. BIRD, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
 NEW YORK—NATIONAL BANK OF COMMERCE
 CHICAGO—FIRST NATIONAL BANK.

2

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,

President.

E. HAY,

General Manager.

HEAD OFFICE: TORONTO

Drafts and Money Orders sold, and
 money transferred by telegraph or
 letter. Interest credited half-yearly
 at Current Rate on Savings Deposits.

17 Branches in
 Toronto

119 Branches in
 Canada

9

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Lethbridge, Alta.—An issue of \$100,000 6 per cent. 3-year bonds has been sold.

New Glasow, N.S.—Tenders close on October 24th for \$100,000 5 per cent. 42-year bonds. J. Roy, clerk.

Shallow Lake, Ont.—On October 30th the taxpayers are to vote on a by-law to loan R. Ceaser Woodworking Company \$4,000.

Maisonneuve, Que.—For the issue of \$200,000 5½ per cent. 20-year bonds the tender of 93.26 by J. A. Richard was accepted.

Humberstone Twp., Ont.—The by-law to fix the International Nickel Company's plant at \$50,000 for ten years was passed.

Herbert, Sask.—Tenders are required for \$2,000 6½ per cent. 10-year bonds and \$800 6½ per cent. 7-year bonds. G. L. Wheatley, town clerk. (Official announcement appears on another page.)

Ontario.—Twenty-five municipalities will vote on New Year's Day on the proposed hydro radial from Port Credit to Bridgeburg. The estimated cost is \$4,000,000.

Nanaimo, B.C.—Bonds, \$7,772, issued for local improvements street regrading, 20 years, 5½ per cent., payable half-yearly, and bonds, \$5,000, bridge, 10 years, 6 per cent., payable half-yearly, have been certified by provincial municipal department.

Humberstone, Ont.—For an issue of \$1,800 5 per cent. 5-instalment school bonds the bids received by Mr. J. J. Wichmann, clerk, were:—

Robert McClelland, Welland Junction, Ont., to realize.. 6¼ %
W. H. Rock, Port Colborne, Ont., to realize..... 6 %
Edmond Barrick, Port Colborne, Ont., to realize..... 6 %
Geo. A. Stimson & Company, Toronto, Ont..... \$1,728.54
Jacob Biederman, Port Colborne, Ont. 1,800.00

The Pas, Man.—For the issue of \$12,000 5 per cent. 20-year telephone bonds the bids received by Mr. H. W. Elliott, clerk, were:—A. E. Ames & Company, Toronto, \$11,126; R. C. Matthews & Company, Toronto, \$10,925; W. A. McKenzie & Company, \$10,680; G. A. Stimson & Company, Toronto, \$10,820; Bond and Debenture Corporation of Canada, Manitoba, \$11,040; Kerr, Fleming & Company, Toronto, \$10,600; Macneill & Young, Toronto, \$10,680; C. H. Burgess & Company, Toronto, \$10,560.

Monk Twp., Ont.—For the issue of \$4,600 5½ per cent. 10-year telephone bonds, Mr. H. F. Bickmore received five bids, as follows:—

R. J. Campbell	\$1,000	par.	Alport.
Richard Dinner	1,000	"	Fiska.
Walter Kaye	1,000	"	Point Kaye.
William Hamilton	1,000	"	Raymond.
Mrs. Wolstan Riley ..	600	"	Bracebridge.

St. John, N.B.—The city government is planning large extensions to the water systems on either side of the harbor, which have been rendered necessary by the growth of the city and by the largely increased demands of ocean steamers in the winter months. Mr. R. E. Armstrong, secretary St. John board of trade, informs *The Monetary Times*. The city-planning commission is also busy on a scheme of development. The civic tax commission, appointed last year, have brought in a report, recommending many changes in the present method of city assessment. The recommendations are now being considered.

Saskatchewan.—The following is a list of authorizations granted by the local government board:—

School Districts.—Strathcarroll, \$1,800. Secretary-treasurer, E. J. Stevens, Qu'Appelle; Meusatz, \$1,000. Rudolf Doering, Schmidt; Piccadilly, \$1,600. A. P. Webster, Macrorie; Plessis, \$1,500. N. A. Morrison, Plessis; Wayne Valley, \$1,500. S. H. Kendall, Lancer; Leggett, \$1,600. Frank Leggett, Abbey; Rockhaven, \$1,800. D. E. McNeff, Rockhaven; Look Out, \$2,000. Geo. L. Snelgrove, Willow Brook; Tessier, \$3,600. J. Helliwell, Tessier; Friesen, \$1,600. W. H. Ellis, Waldeck.

Rural Telephone Companies.—Star City, \$14,600. W. McMunn, Star City; Golden Acre, \$10,500. W. F. Brundell,

Golden Acre; Marquis, \$2,000. F. E. Hurd, Marquis; Eastern Star, \$4,700. C. W. Williams, Webb; Stelcam, \$2,700. W. H. Cradock, Stelcam; North Weldon, \$19,000. T. F. Astley, Weldon.

Interest rate on above issues is not to exceed 8 per cent. annually.

Montreal, Que.—In the comptroller's report appears an interesting comparative table with regard to receipts in 1915 and 1914. Some of the items are:—

	1915.	1914
Assessments	\$4,512,653	\$3,363,679
Water rates	817,762	843,905
Business tax	873,256	908,947
Meter rates and arrears....	411,048	429,220
Licenses	404,370	460,572
Recorder's court	85,849	94,733
Markets	155,189	151,368
Interest	380,330	280,157
Montreal Street Railway, per cent. on earnings..	398,378	.....

Edmonton, Alta.—The earnings of the utilities of the city of Edmonton for the seven months ending July 31st, 1916:—

	Surplus on all operation.	charges (includ- ing depreciation and capital charges.)
Telephone department	\$ 98,267	\$ 6,710
Electric light department	85,174	37,342
Waterworks department	103,525	14,625
*Power house (to June 30th).....	109,968	38,930
Street railway department	85,859	63,010 deficit
Total	\$482,795	\$97,608 \$63,010 deficit
Surplus balance over all charges.....		\$34,597

*Taken over by Alliance Power Company, Limited, on July 1st.

In connection with the street railway, the deficit for the first seven months of 1915 was \$75,136, and for the first seven months of 1916 was \$63,010, showing a betterment of \$12,126, writes Commissioner A. G. Harrison to *The Monetary Times*, in spite of the fact that the city of Edmonton has decreased in population and that five battalions of soldiers have been in camp at Calgary and elsewhere during the summer, and are still away.

IS CANADA GETTING FULL SHARE?

Up to the time Canadian troops leave for overseas, their equipment and provisions are purchased by the war purchasing commission in Ottawa, whose policy is to keep the business as far as practicable at home. Upon their arrival in England, however, they are taken in charge by the British war office under an arrangement whereby the latter does all the purchasing, the understanding being that Canada will ultimately bear the expense on some per capita or per diem basis that has yet to be agreed upon.

It is claimed at Ottawa that Canada is receiving its full share of the business arising out of the maintenance of Canadian forces in England and on the continent. Letters have been received by the Canadian Manufacturers' Association from many quarters alleging that large orders are being placed in the United States for goods that could be supplied by Canadian manufacturers, who meanwhile are short of work.

With regard to many lines of trade, it is a matter of common knowledge that the shortage of labor in Canada would make it impossible for manufacturers to fill additional orders within the time allowed. In a great deal of such business, time of delivery rather than price is the determining factor, and the Manufacturers' Association think it would be unwise to raise the issue at all unless it is prepared to demonstrate the ability of Canadians to fill satisfactorily orders to which they are fairly entitled but which they are not receiving.

Providing reasonable grounds upon which to base a case are forthcoming, the executive committee of the Canadian Manufacturers' Association will take the matter up through the proper channel, promptly and vigorously.

THE BANK OF BRITISH NORTH AMERICA

Established in 1838. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

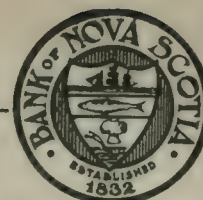
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This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travelers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12 000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

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J. WALTER ALLISON

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S. J. MOORE

W. D. ROSS

M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

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Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

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Geo. E. Drummond Wm. M. Birks F. W. Molson

W. A. Black E. J. Chamberlin

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BRANCHES

ALBERTA

Calgary
Camrose
Edmonton
Lethbridge

BRITISH COL.

UMBIA
Revelstoke
Vancouver
East End

MANITOBA

Winnipeg
Portage Av.

ONTARIO

Alvinston
Amherstburg
Aylmer
Belleville
Berlin
Brockville
Chesterville
Clinton
Delhi
Dutton
Exeter
Forest
Formosa

Frankford
Hamilton
Market
James & Barton

Hensall
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills

London
Lucknow
Meaford
Merlin

Morrisburg
Norwich
Ottawa
Owen Sound

Port Arthur
Ridgetown
Simcoe
Smith's Falls

St. Mary's
St. Thomas
East End
Teeswater

Toronto
Queen St. W.
West Toronto

Wales
Williamsburg
Woodstock
Zurich

QUEBEC
Arthabaska
Bedford
Chicoutimi

Cowansville
Drummondville
Foster
Fraserville

and Riviere du Loup
Station
Knowlton
Lachine

Matane
Mont Joli
Montreal
St. James St.

Montreal—Cont.
Market & Harbor
St. Henri
Maisonneuve

Cote des Neiges
St. Lawrence
Boulevard
Cote St. Paul

Park & Bernard
Montreal, West
Tetreaultville
Pierreville

Quebec
Upper Town
Richmond
Roberval

Sorel
St. Cesaire
St. Ours
St. Therese de

Blainville
Trois Pistoles
Three Rivers
St. Victoriaville

St. Catherine
Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

NEW INCORPORATIONS

Toronto's New Hotel Has Largest Capital—Forty-three Charters

Canada's new companies incorporated this week number 43. The head offices of these companies are located in six provinces. The total capitalization amounts to \$7,209,700.

The largest company is:—

The Anglo-American Hotel Company,
Limited \$4,500,000

Grouping the new concerns, according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	15	\$5,255,000
Quebec	9	804,000
British Columbia	1	25,000
Manitoba	5	664,000
Alberta	4	246,000
Saskatchewan	9	215,700
	43	\$7,209,700

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Vancouver, B.C.—Iron Salesman, Limited, \$25,000.
Moose Jaw, Sask.—Union Farms, Limited, \$20,000.
Duluth, Minn, U.S.A.—The Moon Company, Limited, \$1,600.
Esterhazy, Sask.—The Esterhazy Oil Company, Limited, \$50,000.
Radville, Sask.—Radville Farmers' Store, Limited, \$20,000.
Calgary, Alta.—N. W. Importers and Distributors, Limited, \$10,000.
Regina, Sask.—The Regina Phonograph Company, Limited, \$2,000.
Humboldt, Sask.—Humboldt Farming and Live Stock Company, Limited, \$32,100.
Virten, Man.—Loween, McCormick Company, Limited, \$24,000. B. J. McCormick, E. A. Loween, J. Pritchard.
Fort William, Ont.—Western Exporting Company, Limited, \$100,000. E. F. Byrnes, R. J. Byrnes, J. McManus.
Ford, Ont.—Canadian Lamp and Stamping Company, Limited, \$100,000. G. E. Edmonds, W. T. Jones, H. Bedford.
Saskatoon, Sask.—Producers Commission Company, Limited, \$30,000; Chalmer's Motor Sales Company, Limited, \$20,000.
Kitchener, Ont.—W. E. Gallagher Printing Company, Limited, \$15,000. W. E. Gallagher, A. B. Robertson, C. E. Cornell.
Edmonton, Alta.—Leamington Company, Limited, \$150,000; the Woodland Lumber Company, Limited, \$20,000; the Northern Alberta Holding Company, Limited, \$60,000.
Hamilton, Ont.—Tuckett, Limited, \$10,000. H. B. Winton, H. S. Ambrose, J. J. Markham; the Walker Automobile Supply Company, Limited, \$40,000. F. J. Walker, R. P. McBride, H. S. Lees.
Ottawa, Ont.—Federal Estates, Limited, \$100,000. T. A. Beament, A. H. Armstrong, H. D. Bradley; Grand's Typewriter Supply Company, Limited, \$40,000. J. M. Ferguson, J. E. Day, J. P. Walsh.
Winnipeg, Man.—Victoria Elevator Company, Limited, \$300,000; A. M. McDougall, Limited, \$60,000. T. J. Lowe, W. F. Hull, H. H. Chown; the Merchants Consolidated, Limited, \$250,000; the Louis McLain Company, Limited, \$30,000. L. McLain, G. E. Cathcart, P. R. Babcock.
Toronto, Ont.—George G. Dunning Company, Limited, \$50,000. G. G. Dunning, Mary E. Dunning, Ellen B. Martin; T. W. Capp and Company, Limited, \$40,000. S. King, O. H. King, W. Cherry; Canadian Molybdenite, Limited, \$100,000. F. M. McDowell, G. R. Sproat, C. H. Kemp; Pure Fruit Products, Limited, \$40,000. Elizabeth Knox,

Emma P. King, Eva Levitt; A. D. Gorrie and Company, Limited, \$40,000. F. J. Hughes, Violet Stewart, D. Kelly; S. S. Institute Publications, Limited, \$40,000. H. Waddington, Blanche W. Powell, May Waddington; Collieran Spring Bed Company, Limited, \$40,000. T. W. Collieran, P. Endress, R. J. Smyth; Anglo-American Hotel Company, Limited, \$4,500,000. H. M. Pellatt, E. Forsyth, F. A. Dudley.

Montreal, Que.—The Crescent Ladies' Wear, Incorporated, \$20,000. S. G. Tritt, S. Tritt, M. Herman; the Crethan Company, Limited, \$20,000. J. Crepeau, P. G. Crethan, J. Forget; Just Motors, Limited, \$40,000. A. R. McMaster, A. Angers, D. E. Vipond; Acme Hat Manufacturing Company, Limited, \$20,000. A. Millman, L. Millman, M. Getz; Laurie Amusement Company, Limited, \$10,000. A. J. Laurie, K. Cherry, I. Sohmer; Graphite Products, Limited, \$500,000. L. A. David, J. S. Lamarre, E. C. Baker; M. Schachter and Sons, Limited, \$49,000. S. G. Tritt, S. Tritt, M. Herman; U-Need-a-Mattress Company, Limited, \$45,000. E. Beauregard, M. Steinberg, C. Desmarais; John MacGregor, Limited, \$100,000. F. G. Bush, H. W. Jackson, F. B. Common.

Application for letters patent is being made by Island Silver Foxes, Limited, Summerside, P.E.I., \$150,000. W. S. Wetherbee, J. B. Roper, J. W. Callbeck.

BELGIUM'S CREDIT IS GOOD

Those who might doubt of the solidity of the Belgian state's credit and of the financial world's confidence in the successful issue of the war, will read with interest, suggests the Belgian consul-general in Canada to *The Monetary Times*, the following telegram sent from Brussels to the Frankfurter Zeitung, by its German correspondent in Belgium:—

"Several Belgian banks have formed a syndicate, with a capital of 40 million francs, for the payment of the dividends due of the Belgian and Congolese annuity fund and to make cash advances for state guarantees.

"The 'Caisse de Reports et de Dépôts' advances, at the rate of 5 per cent. interest, 75 per cent. of the dividend-coupons due of the societies which cannot pay such coupons for want of ready cash. The dividends of all the bank deposits are paid entirely."

Belgian financiers remain confident in the country's destinies.

SHIPBUILDERS AND LUMBERMEN ON TARIFFS

(Staff Correspondence.)

Vancouver, B.C., October 7th.

It was stated in *The Monetary Times* recently that a proposal to start a shipbuilding yard on the Pacific coast of British Columbia if the government would concede something in the way of free entry of the necessary machinery had been made. A point akin to this came up at the sitting of the Royal Trade Commission here. Mr. A. Wallace, of the Wallace Shipbuilding Yards, said that steel ships could be built here if the government would make some concession. Engines, boilers, etc., used in ships are manufactured in England and Scotland, and besides labor being cheaper there there was a duty of 17½ per cent. If the whole ship was imported, it came in duty free. The result is that almost all the ships on the coast run have been built in Great Britain. If yards were here, it would be much easier to make repairs, the high cost of which on this coast has been complained of in London. The reason is that there is not the necessary work to keep men constantly engaged. Mr. Wallace suggested either free entry of manufactured material or assistance on a tonnage basis, and he suggested \$8 per ton on freight boats, \$10 on passenger and freight boats, and \$12 on high-class passenger boats. Several boats are now being built on this coast, and it is probable that consideration will be given the suggestion.

British Columbia lumbermen are making a determined effort to secure preferential treatment within the empire for British Columbia lumber. Apart from a plentiful supply of tonnage, it is stated that no greater stimulant could be given the lumber business. By a co-ordination of financial, transportation and other interests, the British empire could so establish itself in the trade that it would secure to itself a supply of lumber that would make it, broadly speaking, independent of the world.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 12,000,000
Reserve and Undivided Profits.... 13,236,000
Total Assets 238,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;

BARBADOS—Bridgetown; DOMINICA—Roseau;

GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

The Standard Bank of Canada

Quarterly Dividend Notice No. 104

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of October, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st day of November, 1916, to Shareholders of record of the 23rd of October, 1916.

By order of the Board,

G. P. SCHOLFIELD,

Toronto, September 25th, 1916. General Manager

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL - - - - -
RESERVE FUND - - - - -
RESERVE LIABILITY OF PROPRIETORS



AGGREGATE ASSETS 31st MARCH, 1916

J. RUSSELL FRBNCH, General Manager

841 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

- - - - - \$ 17,500,000.00
- - - - - 13,375,000.00
- - - - - 17,500,000.00
- - - - - \$ 48,375,000.00
- - - - - \$310,327,208.00

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - - \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage and Goodwater.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Royal Securities Corporation LIMITED

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BONDS

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Municipal
Public Utility
Industrial

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164 St. James Street
MONTREAL

12 King Street East
TORONTO

\$1,500,000

Laurentide Power Company, Limited

First (Closed) Mortgage 5% Sinking Fund Gold Bonds

Dated January 1, 1916

Due January 1, 1946

Interest payable January 1 and July 1 at Bank of Montreal in Canada and London; and at Bankers Trust Company, New York. Principal and Interest payable in Canadian, United States or British gold coin. Coupon Bonds of \$1,000 denomination, registerable as to principal. Callable as a whole after January 1st, 1920, on three months' notice at 105 and interest. Sinking Fund: 1% per annum of bonds issued, first payment January 1, 1920.

CAPITALIZATION.

	Authorized.	Outstanding.
5% First Mortgage Bonds	\$ 7,500,000	\$ 7,500,000
Common Shares	10,500,000	10,500,000

Laurentide Power Company, Limited, owns a modern hydro-electric plant with an installed capacity of 125,000 horse-power at Grand Mere, on the St. Maurice River, Province of Quebec. Power is sold to The Laurentide Company, Limited, and to the Shawinigan Water & Power Company which, through its extensive transmission system, serves Montreal, Quebec and the other large industrial centres in the adjacent territory.

We summarize as follows from a letter of Mr. J. E. Aldred, President of the Company:—

1. First (closed) mortgage on a modern hydro-electric plant with installed capacity of 125,000 horse-power.
2. Bonded debt of \$60 per horse-power is less than that of any similar hydro-electric development.
3. Sinking Fund provides for redemption of approximately half of entire issue before maturity.
4. Fifty year contracts (pledged under the mortgage) with the Shawinigan Water & Power Company and The Laurentide Company, Limited (one of the largest and most successful paper manufacturing companies in the world), provide for the sale of 75,000 horse-power.
5. The net income assured from the above contracts will be nearly twice the interest charges on the entire bond issue, without considering revenue to be derived from sale of the 50,000 additional horse-power under option.
6. Strength of the two contracting Companies is evidenced by the market value of their capital stocks which exceeds \$35,000,000.
7. Power is distributed over the transmission system of Shawinigan Water & Power Company, embracing over 700 miles of lines extending west to Montreal and east to Quebec, and also serving a prosperous intervening territory, from which there is a constantly increasing and unusually diversified demand for electric power.
8. Shawinigan Water & Power Company operates the plant, thus giving the Laurentide Power Company, Limited, the advantage of an experienced organization at nominal cost.

Over two-thirds of these bonds having been sold, we offer the balance subject to prior sale at:

90 AND INTEREST, YIELDING ABOUT 5.70%

Descriptive circular upon request.

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Hollinger Consolidated Gold Mines, Limited.—The company's gross profits for the four weeks ended September 8th were \$221,543. The mill ran 90.4 per cent. of the possible running time, treating 50,177 tons. The average value of the ore treated was \$8.59 per ton. Milling costs were \$0.927 per ton.

Dominion Transmission and Power Company.—The company's net earnings for the six months ended June 30th are \$113,248 more than in the corresponding period of 1915. Gross earnings for the first six months of the year were \$1,293,046, net from operation \$592,074, and the balance after renewal and maintenance reserve and bond interest \$294,372. The net surplus for the period available for dividends, after some interest adjustments, was \$313,748. The company has \$3,681,100 preferred stock and \$7,714,500 common stock outstanding. The common stock was recently placed on a 4 per cent. dividend basis. Messrs. J. M. Robinson and Sons and F. B. McCurdy and Company, Montreal, are offering common stock of Dominion Power and Transmission Company, Limited, at \$65 a share.

Canadian Car and Foundry Company.—The Robert Dollar Company of California has entered suit in New York supreme court against the Canadian Car and Foundry Company, the Russian Military Attache, and a group of New York banks, including the Irving National Bank, the Farmers' Loan and Trust Company, and the Guaranty Trust Company, for \$1,250,000, and will probably be met with a demurrer from the Canadian concern. The Canadian company claims that the agency was situated in New York, was not a part to the original contract and therefore cannot be sued in the New York supreme court, and that as the Canadian company is a foreign corporation, neither can it be sued in that court.

Mr. W. W. Butler, vice-president of the company, states that this suit is the outcome of a contract for 2,000,000 shrapnel shells given to the Allison Supply Commission by the Russian government, and which was later taken over by the car company. Mr. Butler explained that at the time Senator Curry agreed to pay the Allison concern something as a commission, but almost immediately afterwards the shrapnel order was cancelled by the Russian government and a new order secured by the car company.

The Robert Dollar Company of California, which has entered the action against the car company, is in the opinion of Mr. Butler a concern which has taken over the affairs of the Allison Supply Commission.

Brazilian Traction, Light and Power Company, Limited.—The statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by subsidiary companies, controlled by this company, for August were as follows:—

	1916.	1915.	Increase.
August, 1916.	Milreis.	Milreis.	Milreis.
Total gross earnings..	7,184,000	6,576,000	+ 608,000
Operating expenses ..	3,202,000	2,769,000	+ 433,000
Net earnings	3,982,000	3,807,000	+ 175,000
Aggregate gross earnings from Jan. 1st	54,320,000	50,963,110	+ 3,365,890
Aggregate net earnings from Jan. 1st	30,670,000	29,650,420	+ 1,019,580

Twin City Rapid Transit Company.—The company's returns for August and the year to date are as follows:—

	Month of August.	Year to date.
	1916.	1915.
Gross revenue.....	\$849,966	\$798,901
Operating expenses ..	525,187	406,686
Net revenue	324,779	302,214
Fixed charges and taxes	144,734	145,696
Net income	180,045	156,517

Sherbrooke Railway and Power Company.—The profit and loss account for 1916 compares with 1915 as follows:—

	1916.	1915.
Gross revenue	\$140,069	\$146,769
Operating maintenance	73,719	90,848
Net revenue	\$ 66,349	\$ 55,920
Interest on bonds	54,525	49,535
Interest on notes	186	.....
Interest on current liabilities ..	3,712	4,204
Bad debts	246	376
Head office expenses	1,426	1,780
Expenses and dividends on notes ..	2,533	.....
Credited profit and loss	\$ 3,719	\$ 1,181
Carried forward	4,900	.....

Mr. C. J. McCuaig, the president, in his address to the shareholders, states: The attention of the shareholders is called to the fact that owing to the adoption of the standard system of accounting approved of by the National Electric Light Association, inter-company charges, that is to say bookkeeping entries, between the company and its subsidiary companies have been eliminated. This makes an apparent reduction in both gross receipts and operating expenses, but it will be noted that the net receipts show an increase notwithstanding the fact that conditions in the early part of the fiscal year were not satisfactory.

The acquisition of the lighting and power business of Waterville and Compton, combined with the increased demand for power in the second half of the year, have created a market in excess of the capacity of the company's hydro-electric development on the Magog River. To provide for this demand for power and the requirements in the future, the directors deemed it advisable to make a contract through the Southern Canada Power Company, Limited, for the purchase of sufficient power to cover same and this should be available in October. A quantity of this power has already been contracted for. An extension of the power house and some of the transmission and distributing systems has been rendered necessary to handle this additional power, and this work is now nearing completion and should materially increase the earning power of the company for the current fiscal year.

WEEKLY RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental railways during September:—

Canadian Pacific Railway.			
	1916.	1915.	Increase.
September 7	\$2,679,000	\$2,002,000	+ \$677,000
September 14	2,728,000	2,214,000	+ 514,000
September 21	2,779,000	2,408,000	+ 371,000
September 30	3,660,000	3,371,000	+ 289,000
Grand Trunk Railway.			
September 7	\$1,276,061	\$1,091,711	+ \$184,350
September 14	1,263,629	1,054,808	+ 208,821
September 21	1,320,277	1,061,047	+ 259,288
September 30	1,796,466	1,416,944	+ 379,522
Canadian Northern Railway.			
September 7	\$ 708,900	\$ 456,500	+ \$252,000
September 14	668,000	590,900	+ 77,100
September 21	726,000	654,700	+ 71,300
September 30	1,085,000	1,054,900	+ 30,100

The Canadian Pacific Railway reports August earnings as follows: Gross earnings, \$13,270,467; working expenses, \$7,802,680; net profits, \$5,467,787.

For the two months ended August 31 the figures are: Gross earnings, \$25,517,908; working expenses, \$16,033,029; net profits, \$9,484,879.

There was a reduction of \$30,000,000 in our bank deposits abroad in August. This was probably due to the drawing by the government on the balance built up at New York from its borrowing there. The bringing in of that money and its disbursement for expenditure incurred in Canada would in turn contribute in part to increases in Canadian deposits. That this transfer of government funds took place is necessarily conjecture.

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ESTABLISHED IN 1864

Capital Paid-up - \$7,000,000

Reserve Fund and Undivided Profits 7,250,984

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WOMEN AS LIFE INSURANCE PROSPECTS

Medical and Other Phases of This Class of Risks— How Companies Select Risks

The early attitude of United States companies in regard to female risks with one or two exceptions had evidently been inspired by the experiences of the British and other foreign companies as restrictions of one kind or another were placed upon the business and in spite of these the results were unfavorable, said Mr. T. A. Phillips, secretary, Minnesota Mutual Life Insurance Company, at the American Life Convention. The reasons generally assigned by the United States companies were:—

1. The difficulty of obtaining a satisfactory medical examination. The vital organs, such as the heart and lungs cannot be easily examined, so that many incipient cases of lung diseases and abnormalities of the heart pass unnoticed. Added to this, is the fact that many serious conditions of the female constitution cannot be discovered except by pelvic examination, which is almost never possible.

2. The peculiar faculty of intuition common to women by which they sense an impending ailment before it is discoverable by a physician.

3. The element of moral hazard and speculation that enters into the insurance of women to much greater extent than with men. Until of recent years women were of lesser importance economically (outside of their natural sphere), and their death, except in rare instances, would mean no serious financial loss. Insurance under such conditions must naturally involve a large proportion of moral hazard, where unfavorable elements or motives prompting the insurance were unknown to the companies.

Seeking for Business.

One remedy proposed was a more active solicitation of female risks by agents accompanied by the removal of nearly all restrictions, using every precaution to eliminate possible speculation. The New York Life and the Metropolitan recognizing the serious effect speculation had had in the insurance of women, also that female mortality in the main was superior to males, they proceeded on the theory that active solicitation would reduce the percentage of cases which were presented to the company from speculative motives, that strict and severe selection of cases presenting the possibility of speculation would still further reduce the hazard. That if agents by an active, but not promiscuous solicitation succeeded in securing a larger percentage of insurable females a better representation of the class would be obtained, and consequently more favorable mortality. Another feature of prime importance is the great number of women in commercial work. There is need for their protection, and it is only natural that the vigor and independence of these women would be reflected in their mortality as insured lives. The theory is that the introduction of a large proportion of such risks among the total of insured females would have a beneficial effect.

The Minnesota Mutual had issued insurance to women at the same rate as men (term insurance excepted), including joint policies on husband and wife since 1909. Care is taken to detect cases of moral hazard especially in the case of married women and a clear need for the insurance is required to be shown. Amounts issued are usually limited—with married women almost always nominal amounts—and in addition the husband must be carrying an amount which we regard as adequate for the protection of his wife and family. The total issued in six years is somewhat less than \$2,000,000. The actual claims have been under 75 per cent. of those expected by the M. A. select table. The amount of the insurance, however, is so limited that this experience does little more than express an initial success.

Aggregate Results not Unfavorable.

This experience is particularly instructive and helpful for the reason that it is modern and reflects largely present methods of selection (only $\frac{3}{4}$ of the policies were in force more than ten years and less than one-half more than five years). The mortality for the first five years can be closely observed therefore under conditions which nearly parallel those upon which companies act to-day.

In the aggregate (all female lives and durations of policies) the results were not markedly unfavorable, the ratio for the first year being 113 per cent.; for the first five years

108 per cent., and for all years combined 104 per cent. of the deaths expected by the M. A. select table. From ages 15 to 39 an excess is shown over males, and the principal adverse selections appear in the first policy year.

The data was divided into the four following classes, with the result as shown (this division, of course, assumed that those who entered the experience as spinsters, married women and widows respectively, would remain throughout in that condition).

Spinsters, 81 per cent.; married women—husband beneficiary, 126 per cent.; married women—beneficiary other than husband, 114 per cent.; widows and divorcees, 105 per cent.

In a table showing the percentage for each class for all policy years combined, arranged according to age at entry so as to show comparatively the incidents of mortality according to age, spinsters are the only ones that show a mortality at all ages at entry within the experience on men. In another table Mr. Phillips shows the relative difference in the mortality of the groups, with the comparison made on endowment insurance, whole life and all plans combined.

Selection is Future Factor.

It must not be assumed that the mortality of women as shown in this investigation will be reproduced in the future. If the general rules of selection are held; if the same proportion of single and married women and widows is maintained, and the same proportion also as to plans and insurance, it is probable that the future will show about the same relative mortality between males and females. The severity practised in the selection of female risks, particularly married women, will be one of the principal factors in determining the future. That it has been of great influence is shown by the M. A. experience. The entire observations made in Medico actuarial investigation give the strongest evidence that a fine screening process in the selection of risks has a strong control (within limits, of course), over the resultant mortality. The experience shows a low mortality in so many groups of a kind known to be sub-standard that no other explanation can be offered, i.e., a severe selection will lessen the mortality, and lax selection heighten it; and it is possible within fairly wide limits to obtain various degrees of mortality corresponding to the degree of "screening" practised in selection.

A large class of risks presenting a widening field for underwriting is analysed into groups. It is known that one of these groups is a preferred class while others show a distinct excess of mortality. According to the table certain classes of married women can be accepted with profit, while others in spite of the care in selection will show abnormal mortality at least in the first few years of insurance. He went on to show that those companies will have the best experience that limit the insurance on married women, to policies of nominal size in favor of dependent children and the premiums paid out of the mother's independent income. The next most favorable class of married women is where the policy is taken out in favor of children, the husband paying the premium and the need for the insurance is established.

Minimize the Risk.

The active canvass of women introduces a large proportion of single women and tends to reduce the mortality. It must not be overlooked, however, that the introduction of married women among the insured risks produces adverse selection during the early policy years, and that portion should be avoided that presents the greatest possible moral hazard. Of the two divisions mentioned the second probably presents the most practical solution of the problem. A prepared table shows that tuberculosis strikes earlier among females than males. Under cerebral hemorrhage and apoplexy, nephritis and Brights Disease, which are in the so-called degenerative diseases the female has slightly the advantage. It is important to note, however, that these diseases are distinctly on the increase with men, but not so markedly so with females according to different authorities. Perhaps the most striking difference between the sexes is found in the ratios for suicide and accident; the combined rates for these two for males being practically three times those for females. This feature is shown to an equal degree in other published statistics. On the other hand, the ratios for female diseases and pregnancy have no corresponding entry for males. Even taking this, however, with the rate for cancer, to which females seem extraordinarily susceptible, the balance is in favor of the female, owing to the greater mortality of the male in other diseases. It is worthy of note that the ratio for pregnancy and puerperal

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Toronto Branch
Bank of Montreal Bldg.,
YONGE AND QUEEN STS.

BRUCE L. SMITH,
MANAGER

A. B. HOLT

Manager

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONES, Managing Director J. A. RENNIE, Secretary-Treasurer

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. WINNIPEG

CAPITAL \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
W. L. PARRISH, M.P.P., Vice-President R. S. EWING, Secretary
TRUST FUNDS CAREFULLY INVESTED

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President
(President, Gordon, Ironsides & Fares Co. Ltd.)

Authorized Capital	\$ 1,000,000.00
Subscribed and Fully Paid.....	750,000.00
Reserve.....	455,000.00
Total Assets	15,250,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. B. LUGSDIN,
Secretary-Treasurer

diseases is less than the corresponding figure in such statistics met relating to the industrial classes and the population generally. This indicates that the life companies have managed in the process of selection to minimize the risk of pregnancy to a considerable extent.

The decline in the birth rate was doubtless due to the tendency to marry later in life. The proportion of married women under thirty seems to be decreasing and that above, increasing, due possibly to the tendency toward greater comforts in life and the increasing employment of women in commercial avenues. This condition must reflect a greater vitality and better conditions during the ages 20 to 30.

MANUFACTURERS IN BRITISH COLUMBIA

Basic Industries of Province Will Be Needed After War —Growth of Mining

A large part of Canada's present prosperity is due to high prices for war supplies, and to the tremendous orders for war munitions and equipment, which will cease when the war ceases, and it behoves the manufacturers of British Columbia to conserve their resources and practise thrift and economy. All the province's resources will be required to exploit other markets on the cessation of hostilities, suggested President J. A. Cunningham, of the British Columbia Manufacturers' Association, at the annual meeting.

"British Columbia will not be affected to the same degree as the other provinces. The three basic industries are lumbering, mining and fishing. During the last year the lumber industry has greatly improved. Fully 50 per cent. of the mills are in operation to-day, the prairies and Eastern States placing large orders, and only the shortage of tonnage is preventing a large export business. The war has devastated tremendous territories on the continent and in Russia and Poland. Towns have been blotted out; those towns have to be rebuilt. The farmers will have balances to their credit in the bank and will have time to devote to building. Britain will require large quantities of lumber in shipyards, etc., stocks in all European countries will have to be replenished, and on the whole the prospects for the lumber industry are very bright for some years to come.

Growth of Mining.

"Mining, while not experiencing any boom, has had a wonderful growth in the last two years. In 1915 this industry showed an increase over 1914 of three million dollars and in 1916 it is estimated the mineral output will be in the neighborhood of fifty millions, an increase of some twenty millions. In addition, both federal and provincial governments are taking an active interest in the exploitation of our mineral resources. Zinc is being refined in the new smelter at Trail, and we may expect the erection of a smelter on the coast in the near future. The question of the construction of blast furnaces and the utilization of British Columbia's iron deposits is being earnestly considered, and it is now simply a question of the releasing of capital from war issues to have a start made. British Columbia rolling mills would then secure the Western Canada markets, and in addition would be in a position to cater in certain other markets."

With regard to war orders Mr. Cunningham said, "British Columbia's machine shops have completed the order for 650,000 18-pound high explosives, and are now engaged on an order for practically 100,000 4.5 shells. Mr. Leckie has supplied 200,000 pairs of boots and slippers without one rejection. Vancouver Knitting Company has supplied over 30,000 sweater coats. Messrs. Storey and Campbell supplied large quantities of harness and saddlery, etc. It is not possible to give a list of everything that has been purchased, but the following will give a good general idea:—Shells, shell boxes, boots, slippers, harness, saddlery, brooms, folding hospital beds, mattresses, pillows, flannel shirts, service shirts and trousers, mitts, socks, braces, handkerchiefs, towels, oilcloth, jam, bread, butter, cheese, meat, bacon, lard, groceries, potatoes, vegetables, forage, coffee, milk, fish, flour, drugs, flys for tents, disinfectants, hardware, buttons, truck parts, furniture, shiplap coal, paint, paint brushes, chemicals, wagons, carts, grease, gasoline and oil."

RAILWAYS BUILT TOO SOON

Lord Shaughnessy thinks that the recently appointed railway board of enquiry will be of service to the Dominion government. In his remarks at the annual meeting of the Canadian Pacific Railway he said:—

"The progress and prosperity of the Canadian Pacific Railway Company during the past few years tempted other railway companies to enter the field, and they received encouragement and support from the Dominion and provincial governments in the shape of cash bonuses and guaranteed securities, with the result that hundreds of millions of dollars were invested in railway lines throughout Canada, many of them in territory already served by the Canadian Pacific Railway, years before they were required or could be made self-sustaining. It has been necessary for the government on more than one occasion, to come to the aid of these companies by advancing large amounts of money to prevent liquidation and collapse. As a consequence a situation fraught with anxiety and some apprehension has developed. Within the last few months a board of inquiry, composed of expert and capable men has been selected by the Dominion government to study every phase of the railway problem, and to make a report incorporating suggestions and advice that may serve to guide the government in dealing with the subject hereafter. It is to be regretted that a board of this kind was not asked to give information and advice before these large expenditures and obligations were incurred, rather than afterwards, but there is little doubt that its report and recommendations will be very useful to parliament and the government."

NOT CONTRIBUTORIES TO DOMINION TRUST

The names of the following shareholders in the Dominion Trust Company, Limited, must be stricken from the list of contributories of the Dominion Trust Company (in liquidation), according to the decision of Justice Murphy, as given in a Vancouver dispatch. This means that 190 shareholders are, for the time being at all events, relieved from a liability to pay \$170,000 to the liquidator of the Dominion Trust Company.

The shareholders who benefit by this ruling include among others W. H. P. Clubb, who is relieved of a liability to pay \$10,360; E. W. Keenleyside, \$4,550; Dr. G. R. Drew, of New Westminster, \$5,110; R. L. Reid, K.C., \$4,515; James Ramsay, \$2,135; A. M. Stewart, \$2,275; G. R. Ashwell, \$1,750; F. R. Begg, \$1,750; D. W. Bole, \$1,750; S. M. Brydges, of Nelson, \$3,500; L. Manson, of Nanaimo, \$3,500; Cornelius Martin, \$2,870; J. C. Mathers, \$1,050; Dr. A. S. Monro, \$1,750; Robert Macpherson, \$2,100; F. A. Pauline, of Victoria, \$3,500; T. W. Paterson, \$1,050; J. M. Prentice, \$1,750; George Service, of London, \$9,450; Mrs. and Misses Sills, of Calgary, \$5,250.

All of the above and other amounts claimed against the 194 shareholders of the old company, the Dominion Trust Company, Limited, were for unpaid amounts due on their stock. Through their counsel, led by Mr. S. S. Taylor, K.C., these shareholders claimed that they had never exchanged their shares in the Dominion Trust Company, Limited, for shares in the Dominion Trust Company, which took over the assets of the Dominion Trust Company, Limited, in 1914. Many of the shareholders claimed that they were unaware of the agreement whereby the old company sold out to the Dominion Trust Company.

Mr. Justice Murphy, in upholding the contention of the objecting shareholders, pointed out that nowhere in the agreement was there any clause purporting to make the shareholders in the old company shareholders in the new, and that such could not be done without their consent. The ordinary provision for absorption where there was an exchange of shares was contemplated, but the offer required some concrete act of acceptance to be binding on the shareholders.

"All these names must be removed from the list of contributories of the Dominion Trust Company," declared his lordship.

It is said that the liquidator and his legal advisers will now attempt to procure the contributions of these shareholders by asking the court to wind up the Dominion Trust Company, Limited, and hold them liable for the same amounts in the liquidation of the old company. Mr. Joseph Martin, K.C., appeared on behalf of the liquidator.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

D. M. CAMERON, Treasurer

DEBENTURES ISSUED

In sums of \$100 and upwards. For terms of one or more years. Interest paid half-yearly.

Interest computed from the date on which money is received.

These Debentures Are A Legal Investment For Trust Funds

They are a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE AND A HALF MILLION DOLLARS.

We shall be glad to mail a specimen debenture, copy of Annual Report, and any further information desired, to anyone sending us their address.

Canada Permanent Mortgage Corporation Established 1855

Paid-up Capital \$6,000,000.00.

Reserve Fund \$4,750,000.00.

Investments \$33,546,242.74.

Toronto Street

Toronto

London, Canada

has unusually good educational facilities. It has over a score of well-equipped, up-to-date public schools.

Higher education is represented by the Western University and numerous successful colleges and schools.

In London are the head offices or

THE CANADA TRUST COMPANY

—AND—

THE HURON & ERIE MORTGAGE CORPORATION

Combined Assets, over \$23,000,000.00

T. G. MEREDITH, K.C.,
President

HUME CRONYN,
General Manager

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA

5%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

YOUR SAVINGS!

Are they earning for you all they should? If they are not, why not consider our Guaranteed Investments in the highest class of securities? We can invest any sums from \$100 upward. If you cannot call, a phone message or a card will bring to you full particulars regarding this plan of investment.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD

TORONTO

CALGARY

JAMES J. WARREN,
PRESIDENT

E. B. STOCKDALE,
GENERAL MANAGER.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 18 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00

Total Assets, \$3,886,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Continued Public Confidence

Assets Under Administration:

1914 - - \$51,694,679

1915 - - \$59,332,485

National Trust Company Limited

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

LOANS ON LIFE POLICIES

Must Be No Tampering with Contracts, Says an Actuary

BY R. W. BARTON, A.I.A.

The important question of loans on life policies has been dealt with in the financial press on many occasions in the last few years, but nearly always from the point of view of the life companies.

A recent communication in the columns of *The Monetary Times* expressed the feelings of a wealthy merchant and holder of policies for a large sum, who went so far as to say that if the loan privileges of his policies were in any way tampered with, he would lose all confidence in the companies and at once surrender his policies.

Except for the fact that some provinces have already obtained legislative sanction to over-ride the terms of mortgage contracts and their recent and persistent efforts to still further reduce lenders' security, one could hardly believe that honorable governments would countenance such perilous interference with what has almost been considered the sacred law of contract.

The hasty action of the Ontario Government, too, in introducing prohibition without reference to the people, so soon after they had clearly demonstrated that whatever its merits the people did not wish it, cannot fail to have a disturbing effect on investors for a long time. The widespread ruin of many honorable citizens in order to try a very doubtful remedy for a comparatively restricted disease, will, if history is any guide, have its nemesis in the introduction of greater evils still.

Crank Laws on Statute Books.

Canada seems to be passing through a period when fanatics and ill-balanced statesmen are enabled to place crank laws upon the statute books, without regard to the rights of more far-seeing citizens, or the interests of those foreign to the Dominion, who have loaned money here relying upon the British tradition of fair play for all.

Warning of the probable effect of all this on future borrowing in the provinces has already been sounded in the financial press, not only in Canada, but also in Europe and America.

In view of these facts and what is considered by many thousands of life policyholders an interference in their private affairs, by the suggestion of life company officials, that in borrowing upon their policies they are robbing their families, an element of suspicion and distrust is arising in the public mind, which if pressed will lead to results disastrous alike to the companies and the community.

Restriction Would be Set-Back.

Any drastic restriction of these loan privileges in existing policies would be the most disastrous set-back life assurance ever had; the breach of contract it would involve would so shock the financial world as to make the question really unworthy of serious consideration had it not already been suggested in high places.

In the case of loan restrictions in future policies there can be little doubt but that life assurance would lose a large proportion of what attraction it has in the public mind, and since payment on the surrender of a policy could hardly be refused by the companies, a policy would be wholly lost by surrender instead of only partly impaired by loan.

Again if Canada imposed restrictions that other countries did not, competition not only would attract insurers to those foreign contracts, but the great funds accumulated by Canadian life companies, and which have proved so useful to the government in this time of stress, would be seriously depleted, to the advantage of those other countries and to the great loss of Canada.

Death Not Only Contingency.

It should be remembered in considering the various aspects of this question that the policy is called a "life" policy. Death is not the only contingency in life. It is the final one in this life, but many other vicissitudes arise and the more of these the policy can provide against the more nearly does it fulfil its ideal function.

Up to now every innovation has been with the object of extending benefits and covering more and more of these chances and changes in life. The abolition of the clause relating to death by suicide, duelling, or at the hands of justice. The introduction of world-wide and unconditional policies, disability clauses giving relief from premiums under certain conditions, regulations as to admission of age and many other attractions, lacking when life assurance first solved the problem of provision for early death, have slowly inspired a reluctant public with a sense of the very real value a life policy now has.

Must Maintain Loan Function.

Even at the cost of reduced interest earnings the loan function of a life policy must be retained. An increase in premium rates for future entrants would do less harm than a restriction of established rights and privileges.

Suggestions have already been made in these columns to mitigate the situation, and we believe executive officers will be equal to the task of meeting a difficulty daily faced by banks and of which life companies have now had warning and experience.

TORONTO INSURANCE INSTITUTE'S PROGRAMME

The insurance institute of Toronto has arranged its programme for the forthcoming session as follows:—

October 19, opening meeting; president's inaugural address, Mr. A. E. Blogg; address, Hon. W. H. Hearst, premier of Ontario. November 16, "Some Features of Quebec Insurance Law," Mr. J. Armitage Ewing, K.C., legal adviser, Sun Life Assurance Company, Montreal. December 14, "Public Safety Education," Mr. R. Morley, secretary, Ontario Safety League; "The Fire Insurance Business as a Profession," Mr. J. E. Hodgins, A.C.I.I., inspector St. Lawrence Underwriters' Agency.

1917—January 18, "Modern Fireproof Construction," Mr. W. W. Pearse, city architect, Toronto. February 15, "Some Notes on the Preparation of Government Returns," Messrs. W. H. Gilliland and A. N. MacTavish, Department of Insurance, Ottawa. March 15, "Recent Legislation Affecting Insurance Companies' Investments," Mr. E. M. Saunders, treasurer, Canada Life Assurance Company. May, annual meeting; results of examinations; election of officers.

CANADA AS AN INVESTMENT FIELD

Others, besides the United States investor, whose funds are threatened by the menace of organized labor, may find the Canadian issues worth examination, says the Wall Street Journal, in a very appreciative editorial. Just now, it says, the market is skyrocketing, but the shrewd buyer knows that it may drop on unfavorable news just as it rose in the bull movement.

With the close of the war, no man can say what our condition will be, or even if immigration will begin. Of this, however, we may be sure—all the belligerents will be united in their desire to get back the money they have been forced to pay to us, and no nursery sentiments of friendship will halt the process.

Consider the Canadian position at the close of the war: The pressure of the British government for war loans will tend to liquidate the market there as it has the London exchange, and prices will be low. Even now Toronto is borrowing at 5 per cent., Dominion fives are on a 5 per cent. basis, and ultra conservative securities like Ontario fives of 1920 and Newfoundland fives of 1919 are on about a 4.90 basis, while the city of Edmonton, a good western municipality, has bonds outstanding on a 5.90 basis that are due in 1921.

The basis of Canada's riches is the fertility of her soil, and no freak of warfare can injure that while her grain will increase in demand as the population of the world grows. Farm labour has not tended to unionize and even if it could, the Canadian system of deferring strikes pending investigation, has shown itself of incalculable value. Her banking system is tried and of proven worth. As an investment field, Canada is worthy of consideration.

A branch of the Bank of Nova Scotia has been opened at East End, St. John's, Newfoundland, under the management of Mr. J. A. Dunbar.



Behind the firing line—Official Film, "Battle of the Somme."

THE British Red Cross again appeals to the generous heart of Ontario for funds to carry on the splendid work of caring for our sick and wounded defenders on every front.

It is the deep concern of British subjects everywhere to aid and hearten the workers in their splendid, self-imposed duties. All can help—will YOU?

By proclamation of His Honor the Lieutenant-Governor of Ontario, Thursday, October 19th, "OUR DAY" is set aside as a day of giving to

The British Red Cross

Here is a call to touch Men's hearts, and Women's, too. Give generously, that the cry of your anguished defenders may not go unheeded.

The British Red Cross maintains hundreds of hospitals in Great Britain and on every battle-front. It provides and runs hundreds of motor ambulances, steamships, motor launches, rest stations and convalescent homes. In France, Flanders, Italy, Salonika, Mesopotamia, Armenia, Galicia, Russia, East Africa, Egypt, Arabia its blood-red emblem of healing is known and blessed.

Give through the Treasurer of your Local Committee, or send your subscription to the Clerk of your municipality, or make it payable to Hon. T. W. McGarry, Treasurer, British Red Cross Fund for Ontario, Parliament Buildings, Toronto. Do it on "OUR DAY," October 19th, or sooner.

Your Defenders Need YOUR Help

Why Should You Give to the British Red Cross?

BECAUSE your gift may save some gallant life.

BECAUSE without Red Cross work thousands of soldiers and sailors would die.

BECAUSE trained men are vitally necessary to the Empire's safety, and their lives must be saved.

BECAUSE your own friend, son, brother, husband may be the next to call for Red Cross aid.

BECAUSE you may not be able to fight, but you can **HEAL** with your gift.

BECAUSE the British Red Cross is the greatest physical agency for good in the world, and the most efficient.

BECAUSE your money does more good in the hands of the British Red Cross than spent in any other way.

BECAUSE the Motherland's only direct appeal to us Canadians is for assistance in the great mercy work.

BECAUSE Ontario's shining gift of \$1,514,000 last year should be an inspiration to us now.

BECAUSE the number of sick and wounded is ever increasing as the price of victory.

BECAUSE if you do not give you will have missed a great opportunity for doing good—"the Angel of Mercy will move on, abashed, from your doorway."

Give and Heal!

GIVE ON

OUR DAY

OCTOBER

19th



Royal Bank Buys Quebec Bank

Every Three Shares of Quebec Bank Stock will get One of Royal and \$75 cash—Minister of Finance has Approved Merger—Quebec Directors say Best Interests of Shareholders are Served by Amalgamation with a Large and Strong Bank—Some Interesting Figures.

OPPPOSITION to the proposed absorption of the Quebec Bank by the Royal Bank of Canada is not likely to develop. When tentative proposals for the amalgamation of the Royal Bank and the Bank of Hamilton were made last year, the sanction of the government was not given. In the present instance, the finance department has consented to the preliminary negotiations and if the shareholders of the two banks agree with the views of their directors, the merger seems likely to become accomplished. Judging by the strong ground taken by the government when the previous amalgamation proposal was placed before the finance department, the finance minister apparently sees substantial reasons which make desirable the present suggested absorption.

By the amalgamation, the Royal Bank will obtain a strong foothold in Quebec city, where heretofore it has had little business as its branch was opened there only six years ago. It will also secure other good branches in Quebec province, notably at Three Rivers. The addition of a large number of stockholders of Quebec province will strengthen the Royal Bank there as hitherto the majority of its shareholders have been in the maritime provinces and in Ontario. The Royal Bank will also obtain a large and welcome addition to its staff, which is badly needed on account of war conditions, and of the expansion of the bank's enterprise in the West Indies and elsewhere. It will also obtain a substantial increase in its Western business. The cost of management will probably be reduced owing to the merging of branches. The customers of the Quebec Bank will benefit by becoming customers of a larger bank quite able to take care of their legitimate business requirements. The stockholders of the Quebec Bank, although obtaining a smaller dividend than previously, will have a sound investment and assured dividends.

The Royal Bank of Canada will purchase the Quebec Bank. The directors of the banks have reached an agreement whereby for every 3 shares of Quebec Bank stock shareholders of the Quebec Bank will receive one share of Royal Bank stock and \$75 in cash.

A circular has been sent to the shareholders of the Quebec Bank calling a special meeting to ratify the agreement. In this circular the directors of the Quebec Bank state that "with the present condition of business in the west, your directors cannot hold out the hope that, if the separate existence of the bank is maintained, the dividends would be continued. On the contrary, your directors feel that it is necessary for them, owing to severe competition, if the proposed amalgamation were not sanctioned by shareholders, to reduce the dividend for some years to come."

It is also pointed out that "the tendency of modern banking business has been towards the amalgamation of banks and the creation of financial institutions having large resources for the purpose of financing modern industries. It has happened that your directors have been obliged to refuse advances to some of the bank's best customers, because in their opinion the amount asked for, though safe and profitable, bore an undue proportion to the resources of the bank."

"After a persistent and vigorous effort to establish the bank in the west, and to increase its business in the east, your directors, after consultation with some of the principal shareholders, have come to the conclusion that the inter-

ests of the shareholders would be better served by an amalgamation with a larger bank than by continuing the separate business of the institution. The experience of banks both in Europe and in Canada has shown that amalgamations such as that proposed are highly advantageous to the shareholders."

Three directors of the Quebec Bank will be added to the board of the Royal Bank of Canada.

Sanction of the finance minister has been obtained for the conduct of negotiations, and these negotiations have now reached a stage at which the directors of the two banks are in agreement, and the shareholders are being called upon to pass upon the proposal. Shareholders of the Quebec Bank will vote on the agreement on November 28. A two-thirds assent is necessary to the execution of the agreement, but in view of the strong terms in which assent is urged by the directors of the bank, it is unlikely that opposition will develop.

This is the first bank merger since July, 1914, when the Bank of Nova Scotia absorbed the Metropolitan Bank. The terms under which the Metropolitan became part of the Nova Scotia were \$200 in cash and one share of the Bank of Nova Scotia stock for each two shares of the Metropolitan Bank. As an institution the Metropolitan Bank received \$1,000,000 in cash and 5,000 shares of the Bank of Nova Scotia stock. The market price of shares of the Bank of Nova Scotia at that time stood around 264 and Metropolitan stock at \$205 bid. Under the terms of the agreement the stock figured out at \$232 per share.

In April, 1912, the Royal Bank absorbed the Traders Bank of Canada, Toronto, and a number of directors of the Traders Bank joined the board of the Royal. This merger left 26 chartered banks in Canada.

The present merger will reduce the number of chartered banks in Canada to 21. How this compares with the position in certain previous years is shown in the following table compiled by *The Monetary Times*:—

July.	No. of chartered banks in Canada.
1869	27
1879	40
1880	41
1899	38
1900	29
1912	26
1914	22
1916 (October)	21

The two banks have been competing institutions at about 18 centres in Canada. The absorption of the Quebec Bank will therefore reduce the number of branch banks. The following table, compiled by *The Monetary Times*, shows approximately the situation of the two banks' branches at the end of August, the latest date for which official figures are available:—

	Royal Bank.	Quebec Bank.
Ontario	121	9
Quebec	31	26
Nova Scotia	50	..
New Brunswick	18	1
Prince Edward Island	5	..
British Columbia	39	2
Manitoba	4	1
Saskatchewan	23	11
Alberta	26	2
United States of America ..	1	..
England	1	..
Newfoundland	4	..
West Indies	37	..
British Honduras	1	..
British Guiana	3	..
Costa Rica	2	..
	366	52

When tentative proposals were made to the government in the summer of 1915, to amalgamate the Royal Bank and the Bank of Hamilton, permission to merge the two banks was refused by the department of finance. The minister of finance, Sir Thomas White, issued a statement at the time to the effect that after giving the matter very careful consideration, he had reached the conclusion that as both the banks in question were strong, favorably known and well-established institutions, and were actual and potential competitive factors in the Canadian banking field, it would not be in the public interest that he should give the consent required from him under the terms of the bank act. The interested parties were notified accordingly.

In view of the merger, the following table is of interest. The Royal Bank's figures represent the combined assets and liabilities of the Royal and Quebec banks:—

	Montreal.	Commerce.	Royal and Quebec.
Assets	\$343,226,140	\$253,886,257	\$260,661,261
Liabilities	307,418,025	224,094,910	230,421,476
Reserve	16,000,000	13,500,000	13,560,000
Paid-up capital ..	16,000,000	15,000,000	14,722,900

The following table compares the principal accounts of the Royal and Quebec banks at the end of August last, the latest date for which official figures are available:—

Assets.	Royal Bank.	Quebec Bank.
Gold and subsidiary coin.....	\$ 11,239,467	\$ 353,804
Dominion notes	15,219,539	808,202
Deposit with minister of finance ..	595,340	105,000
Deposit in central gold reserves ...	4,960,000	.....
Notes of other banks	3,547,370	117,799
Cheques on other banks	7,097,792	695,418
Deposits with banks and balances due in Canada	19,962	.....
Due from banks in Great Britain...	255,341	224,756
Due from banks elsewhere	12,942,025	319,694
Dominion and provincial securities ..	1,158,372	100,465
Municipal and other securities	14,310,784	1,378,449
Railway and other bonds, etc.	15,261,863	1,767,291
Call loans in Canada	9,876,402	4,583,524
Call loans elsewhere	20,222,130	.....
Current loans in Canada	78,858,745	9,610,661
Current loans elsewhere	29,204,468	.....
Loans to government	2,970,000	.....
Loans to provinces	91,671	.....
Municipal loans	2,952,758	132,186
Overdue debts	842,988	199,475
Real estate other than premises....	1,091,354	64,177
Mortgages on real estate .....	.....	7,750
Bank premises	5,303,330	1,618,521
Customers' liabilities	297,379	.....
Other assets	92,131	162,858
Totals	\$238,411,224	\$22,250,037
	22,250,037	

Total assets, merged banks \$260,661,261

Liabilities.	Royal Bank.	Quebec Bank.
Capital authorized	\$ 25,000,000	\$ 5,000,000
Capital subscribed	12,000,000	2,735,000
Capital paid up	11,987,070	2,735,000
Reserve fund	12,560,000	1,000,000
Rate of dividend	12%	7%
Notes in circulation	15,349,950	2,064,613
Balance due Dominion	355,266	952,657
Balance due provinces	648,894	428,349
Demand deposits	41,949,297	4,608,177
After notice deposits	92,370,889	9,619,482
Deposits elsewhere	55,487,908	.....
Loans from Canadian banks .....	.....	.....
Deposits made and balances due ..	606,193	350,000
Due correspondents in United King- dom	135,809	.....
Due correspondents elsewhere	4,192,222	115,092
Bills payable	344,355	.....
Acceptances	297,379	.....
Other liabilities	360,749	184,188
Totals	\$212,008,916	\$18,322,560
	18,322,560	

Total liabilities, merged banks . \$230,421,476

The Royal Bank was incorporated in 1869 and was known previously to 1901 as the Merchants Bank of Halifax. The Quebec Bank was founded in 1818.

Stock Exchange Records.

The following is a record of the high and low prices and sales of Royal Bank stock on the Montreal Exchange during the past few years:—

Year.	High.	Low.	Sales.
1906	247½	222	1,140
1907	242	218	900
1908	233	211¾	793
1909	233	212	1,436
1910	245	224½	4,236
1911	241½	224	2,761
1912	234	220	9,611
1913	228	213	3,938
1914	228	219	1,890
1915	221¾	221¾	340
1916 (to September 30) ...	221¾	212¾	....

The record of high and low prices and sales of stock on the Montreal Exchange of the Quebec Bank during the same years is as follows:—

Year.	High.	Low.	Sales.
1906	145	139½	375
1907	145	119	471
1908	135	120	598
1909	126	122	1,106
1910	135	122	1,553
1911	145¼	128¼	3,022
1912	140	130	1,964
1913	133	119	931
1914	122	118	437
1915	119	119	112
1916 (to September 30) ...	119	101½	....

The stock of the Royal Bank is listed on the Montreal, Toronto and Quebec stock exchanges, and that of the Quebec Bank on the Montreal Stock Exchange.

Capital Stock Allotments.

Previous to 1902 \$2,000,000 of capital stock of the Royal Bank had been allotted. The record since then has been as follows:—

Sold privately Dec. 30, 1902	\$ 481,000 at \$250 per share
Sold privately Jan., 1903	19,000 at \$250 per share
Allotted Feb. 16, 1903	500,000 at \$200 per share
Allotted Feb. 16, 1906	900,000 at \$210 per share
Allotted Feb. 8, 1909	1,100,000 at \$200 per share
To shareholders Union Bank of Halifax, Nov. 1, 1910.	1,200,000 at \$250 per share
	\$200
Allotted Dec. 15, 1911	2,000,000 at \$210 per share
To shareholders Traders Bank of Canada, Sept. 3, 1912	3,360,000 at \$240 per share
	\$180
*Allotted Jan. 12, 1916	440,000 at par
	\$12,000,000

A block of stock was also sold by public tender later this year.

*\$10 per share payable on each of the following dates: February 16th, March 17th, April, 17th, May 17th, June 16th, July 17th, August 16th, September 15th, October 16th, November 15th.

On February 28th, 1911, the shareholders of the Quebec Bank authorized an increase of its capital stock from \$3,000,000 to \$5,000,000 to be issued from time to time as required. Previous to 1901 \$2,500,000 of the capital stock had been allotted and in January, 1913, \$500,000 of capital stock was allotted at 125.

Net Earnings of the Banks.

The net earnings of the two banks concerned in the amalgamation are shown in the following table:—

Year.	Royal Bank.	Quebec Bank.
	%	%
1907	19.02	12
1908	19.15	11.24
1909	18.08	10.11
1910	18.29	11.16
1911	18.58	11.05
1912	18.25	11.16
1913	17.66	10.69
1914	15.02	9.54
1915	14.70	8.04

The 1912 to 1915 returns of the Royal Bank are after deduction of contribution to pension fund. The 1914 return is after deduction of \$50,000 contributions to patriotic funds, and the 1915 returns after deducting war tax on note circulation.

The 1912 to 1914 returns of the Quebec Bank are after deducting contributions to pension fund and business taxes. The 1914 return of this bank is also after deducting \$10,000 contribution to the patriotic fund.

Dividend Record and Officers.

The Royal Bank paid a dividend of 9 per cent. in 1906, 10 per cent. from 1907 to 1909, 11½ per cent. in 1910 and 12 per cent. since that year. The Quebec Bank has paid 7 per cent. for a number of years including the last ten.

The following are the officers and directors of the Royal Bank of Canada, which has its headquarters at Montreal:—

Directors—Sir Herbert S. Holt, president, Montreal; E. L. Pease, vice-president, Montreal; E. F. B. Johnston, K.C., 2nd vice-president, Toronto; Hon. D. MacKeen, Halifax; Jas. Redmond, Montreal; G. R. Crowe, Winnipeg; D. K. Elliott, Winnipeg; Hon. W. H. Thorne, St. John; H. Paton, Montreal; T. J. Drummond, Montreal; Wm. Robertson, Halifax; A. J. Brown, K.C., Montreal; W. J. Sheppard, Waubesa-shene; C. S. Wilcox, Hamilton; A. E. Dymont, Toronto; C. E. Neill, Montreal; general manager, C. E. Neill; managing director, E. L. Pease; assistant general manager, F. J. Sherman; superintendent of branches, W. B. Torrance; supervisors of branches, Stuart Strathy, Ontario branches; C. A. Crosbie, British Columbia branches; N. H. Hillary, central western branches; A. D. McRae, maritime provinces branches; T. F. Dever, Cuban branches; inspectors, W. C. Harvey, J. W. Cameron, H. K. Knight.

The following are the officers and directors of the Quebec Bank, which has its head office at Quebec and general manager's office at Montreal:—

Directors—John T. Ross, president, Quebec; R. MacD. Paterson, vice-president, Montreal; Vesey Boswell, Quebec; Gaspard LeMoine, Quebec; Thomas McDougall, Montreal; G. G. Stuart, K.C., Quebec; J. E. Aldred, Montreal; Peter Laing, Montreal; John M. McIntyre, Montreal; general manager, B. B. Stevenson, Montreal; superintendent of branches, R. C. Patton, Montreal; inspector of western branches, W. H. Clarke, Calgary; inspector of eastern branches, R. L. Young-Jones, Montreal; chief accountant, A. W. Brown.

TEXTILE STOCK OFFERING

A current industrial stock offering is that of \$175,000 7 per cent. preferred participating cumulative shares of Dominion Linens, Limited, which is being offered by Messrs. Ferguson, Sanson and Graham, Toronto. The company's profit and loss account for the half-year ended June 30th, shows profits of \$14,212, and \$13,909 was brought forward from December 31st, making \$28,122 available for distribution.

The objects of this issue are to provide new buildings; to purchase and install spinning plants, additional looms and other equipment and to furnish working capital. The additions and improvements mentioned are well under way.

The earnings mentioned above for the first six months of 1916 thus show over 15 per cent. on the common stock, after paying 7 per cent. on the preferred. It is anticipated that the enlarging of the mills and introduction of spinning plants will further increase the rate of earnings.

The directorate of the company, which is very well managed, is as follows: Mr. D. M. Sanson, president, Guelph; Mr. J. W. Lyon, vice-president, Guelph; Messrs. G. D. Perry, F. Barry Hayes, G. H. Muntz, J. B. Ferguson, Toronto, and Messrs. G. B. Ryan, W. Berry, Guelph. Mr. H. A. Hignell is secretary-treasurer.

LAURENTIDE BOND OFFERING

An offering of \$1,500,000 first mortgage 5 per cent. sinking fund gold bonds of the Laurentide Power Company, Limited, is being made by the Royal Securities Corporation and Messrs. McDougall and Cowans, Montreal. The offering is being made at 90 and interest, yielding about 5.70 per cent. The prospectus printed on another page contains the statement of Mr. J. E. Aldred, president of the company, in which the following particulars are given:—

The bonded debt of the company of \$60 per horsepower, is less than that of any similar hydro-electric development. Fifty-year contracts with the Shawinigan Water and Power Company and the Laurentide Company, Limited, provide for the sale of 75,000 horsepower, out of the installed capacity of 125,000 horsepower. The net income from these contracts will be nearly twice the interest charges on the entire issue.

The attractiveness of the offering is indicated by the sale already of over two-thirds of the bonds by the issuing houses.

CANADA'S MONTHLY BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the month of September, 1916, and September, 1915, with changes:—

	Sept., 1916.	Sept., 1915.	Changes.
Montreal	\$295,337,209	\$206,673,288	+ \$ 88,663,921
Toronto	196,413,726	138,247,404	+ 58,166,322
Winnipeg	150,558,359	102,276,346	+ 48,282,013
Vancouver	29,690,373	24,360,842	+ 5,329,531
Ottawa	26,669,383	17,306,374	+ 9,363,009
Calgary	17,168,029	12,013,785	+ 5,154,244
Hamilton	16,643,543	12,312,115	+ 4,331,428
Quebec	15,735,004	14,049,560	+ 1,685,444
Edmonton	8,166,865	7,182,158	+ 984,707
Halifax	10,090,284	8,375,614	+ 1,714,670
London	7,247,901	6,887,872	+ 360,029
Regina	11,142,068	6,664,202	+ 4,477,866
St. John	6,062,621	7,032,534	— 60,913
Victoria	7,003,376	5,216,332	+ 1,787,044
Saskatoon	5,237,215	3,922,548	+ 1,314,667
Moose Jaw	4,211,620	2,861,396	+ 1,350,224
Brandon	2,351,227	1,878,252	+ 472,975
Brantford	2,656,570	1,991,039	+ 665,531
Fort William	2,259,794	1,560,744	+ 699,050
Lethbridge	2,624,753	1,381,138	+ 1,243,615
Medicine Hat	1,571,980	949,460	+ 622,520
New Westminster	1,252,284	1,147,837	+ 104,447
Peterboro	2,223,912	1,540,213	+ 683,699
Totals	\$823,218,105	\$585,831,053	+ \$237,387,052
Sherbrooke	2,138,277		
Kitchener	1,913,014		

The following are the returns of Canada's bank clearing houses for the weeks ended October 5th, 1916, and October 7th, 1915, with changes:—

	Oct. 5, '16.	Oct. 7, '15.	Changes.
Montreal	\$ 80,382,552	\$ 56,574,033	+ \$23,808,519
Toronto	54,043,451	39,370,420	+ 15,567,031
Winnipeg	41,670,564	44,064,167	— 2,384,603
Vancouver	7,772,016	6,638,472	+ 1,133,544
Ottawa	5,957,867	4,500,660	+ 1,448,198
Calgary	4,638,954	3,510,663	+ 1,128,291
Hamilton	4,512,146	3,632,151	+ 879,995
Quebec	4,351,699	3,713,036	+ 638,663
Edmonton	2,222,275	1,837,778	+ 384,497
Halifax	2,620,951	2,405,197	+ 215,754
London	2,222,832	2,054,149	+ 168,683
Regina	3,203,948	2,391,373	+ 812,575
St. John	2,011,653	1,597,329	+ 414,324
Victoria	1,607,541	1,458,390	+ 149,151
Saskatoon	1,433,986	1,388,172	+ 45,814
Moose Jaw	1,250,943	1,035,464	+ 215,479
Brandon	662,608	631,572	+ 31,036
Brantford	666,828	621,315	+ 345,513
Fort William	584,054	531,072	+ 52,982
Lethbridge	605,413	500,392	+ 105,021
Medicine Hat	566,433	466,708	+ 99,725
New Westminster	358,436	332,616	+ 25,820
Peterboro	617,941	427,092	+ 190,849
Totals	\$225,264,181	\$179,707,130	+ \$45,557,051
Sherbrooke	610,657		
Kitchener	539,216		

Lake of the Woods Milling Company's Annual Report Shows Steady Progress

Surplus After Providing for Two Years' War Tax Stands at \$889,135.77

MONTREAL, October 10.—(Special).—Strength and stability are shown by the report of the Lake of the Woods Milling Co. for the year ending August 31, 1916, presented to the Shareholders to-day. Net earnings for the year were \$525,141.51, apportioned as follows:—

Interest on \$900,000 Lake of the Woods Milling Co. 6% Bonds	\$ 54,000
Interest on \$750,000 Keewatin Flour Mills Co. 6% Bonds	45,000
Dividend on \$1,500,000 7% Preferred Stock....	105,000
Dividend of 8% on \$2,100,000 Common Stock..	168,000
Written off Property Account	50,000
Written off Goodwill and Trade Marks Account.	50,000
	\$472,000

This leaves a balance of \$53,141.51, which is carried to Surplus Account, raising it to \$989,135.77. From

this, however, must be deducted \$100,000 to provide for War Tax for two years, leaving a balance in Surplus Account of \$889,135.77. The War Tax for 1915 having been levied after the last Annual Statement was presented explains the deduction of two years' tax in this year's statement. It will be noticed that provision for this year's War Tax (\$50,000) leaves just \$3,141.51 of the sum which would otherwise have gone to increase the Surplus Account.

The Company's Medicine Hat Mill, destroyed by fire on April 29th, last, is being rapidly replaced by a more modern plant, which should be running before the end of the year. Plant, stock and dividend income were all fully covered by insurance, but the loss of the Mill's output during a busy eight months was unfortunate.—(Adv.)

SASKATCHEWAN BUYS FROM UNITED STATES

Branch Houses of Implement Houses Across the Line Are in Every Centre

While Canadian manufacturers are alive to the Western market, their United States competitors are not losing opportunities. Present conditions in Saskatchewan are of interest to exporters in the United States, says United States Consul J. A. Gore, Regina, and supplies the following information regarding Saskatchewan's development. The province was established by act of the Dominion parliament on September 1, 1905, with its capital at Regina. It is the eastern portion of the former territories of Assiniboia and Saskatchewan and occupies a part of the great alluvial plain of the Canadian northwest, one of the most fertile wheat fields in the world. It lies immediately west of Manitoba and extends north from the United States boundary line. Its length from north to south is 740 miles and its breadth 375 miles. Its land area is 250,650 square miles and its water area 27,000 square miles. The province is larger than France, twice the size of the British Isles, and larger than Ontario and New Brunswick.

Growing Purchaser of Manufactured Goods.

While large quantities of mill products and lumber are exported from this province to the United States and other countries, Saskatchewan will be a growing purchaser of manufactured goods for many years to come. There are nine cities and towns in the province having an estimated population of over 4,000. These are: Regina, population, 45,000; Moose Jaw, 25,000; Saskatoon, 25,000; Prince Albert, 12,000; North Battleford, 5,000; Swift Current, 5,500; Weyburn, 5,500; Yorkton, 5,000; and Estevan, 4,200. Many smaller towns are scattered throughout the province.

Although high import duties are charged on many articles produced in the United States, large quantities of United States manufactured goods, such as textiles, clothing,

hats, boots and shoes, groceries, machinery, hardware, musical instruments, books, sporting goods, coal, building material, etc., are sold in this country, and several United States implement and thrashing-machine concerns have branch houses in practically every important business centre in the province.

Wheat Growing Is Chief Business.

Saskatchewan has the largest acreage suitable for growing hard spring wheat that any Canadian province contains. At least 50,000,000 acres of its land are capable of producing an average of 20 bushels of wheat to the acre, a large portion of which will grade No. 1 Northern. There are 86,000 square miles of land suitable for grain growing, 32,000 square miles more that need only irrigation to fit them for raising wheat, and 100,000 square miles suited for ranching and mixed farming. Wheat growing is the chief business of the province. Next in order are oats, barley, flax and cattle raising. Potatoes do well here, but, unfortunately, there are no near-by markets for the product, and freight rates are too high on a long haul for potato raising to be a profitable business. Saskatchewan also yields annually about \$250,000 worth of furs.

There are valuable deposits of coal in the southern part, underlain with clay suitable for the manufacture of high-class bricks and pipes. There are also many minor opportunities for industries.

The province is principally prairie, although timber is found in some sections, generally along the banks of streams, lakes and rivers. It has about 4,700 miles of railroad and a government telephone system with about 2,000 miles of long-distance lines, 42 exchanges, and more than 5,000 subscribers, besides 213 rural lines, representing 4,800 miles and serving more than 2,000 farmers. The estimated population is about 650,000.

Saskatchewan is being rapidly settled by emigrants from eastern Canada, Great Britain, the United States and Europe. A scheme is on foot to settle British soldiers in western Canada after the close of the present war.

CANADA'S IMMIGRATION POLICY

Lord Shaughnessy Gives Some Good Advice—Preparing for Peace

Canadians must try to determine what the Dominion's policy is going to be in the future, that is, the policy of all of us who are interested in the welfare and progress of the Dominion, said Lord Shaughnessy, president of the Canadian Pacific Railway, at Vancouver, during his tour of the company's system. At the moment we have one working thing that supersedes all others. The war must be prosecuted to a successful conclusion at all hazards. Nothing that is either directly or indirectly connected with the successful prosecution of the war should occupy more than a secondary place in our thoughts. The war will not last for ever.

"Indeed there are those of us who think that the end is not far off. But whether it be this year or next year, or the year after, we must be prepared to take advantage of such opportunities as may offer. The fact that we have taken such a strong position, that we have done so much to help, has won for us the sympathy beyond doubt of Great Britain and of British allies, and to the extent that those nations can be of service in forwarding large industrial and commercial and agricultural interests, and that we can count on their co-operation.

Capacity for Business.

"It is useless to imagine that because of the animosities arising from the war, that the Germans and Austrians are to be shut out from all civilized countries of the world, compelled to confine their trade relations in their own countries and with each other.

"Those feelings of animosity will be rapidly dissipated if there be a commercial advantage in forgetting that they exist. We cannot count upon that either as a very important influence in determining what our policy must be. We must try to frame our own policy, and must try to carry it out vigorously, receiving, of course, such advantages as may properly come to us. But our own capacity for business, our own organization, our own energy, are the factors that will determine what is exactly the amount of progress we are going to make.

By Canada's Efforts.

"About the future we have no doubt whatever. If we continue as we are, conserving our resources, avoiding unnecessary expenditure until we can afford it better, if we conclude that our success is going to be dependent entirely on our own efforts and that any assistance we get from other causes must be considered extraneous and not essential, if we make up our minds that we are going to be equal to any country in the world, that of our ability to do things there is no question, there will be no doubt as to the position of Canada in the future. I have not a doubt that there are in this room many young men who will see this country with a population trebled at least, and even larger figures might not be excessive if we perform our duty as I have remarked."

Speaking at Calgary on immigration Lord Shaughnessy said:—"The great need of Western Canada is population. No one can foretell with certainty the trend of events after the war, but the first obligation will be to take proper care of the returned Canadian soldiers, who will probably require all the transportation facilities available for at least ten months after the close of the war. They will doubtless be followed by soldiers of the British army, and by others desiring to settle in Western Canada, and a bureau combining the functions of a labor bureau and an immigration agency should be established to assure the expeditious and economical handling of this flood of immigration.

Select the Immigrants.

"Intending settlers should be carefully selected and those unsuited for the conditions to be faced should not be accepted. Those accepted should not be sent to districts removed from transportation facilities, but should be located convenient to railways and this end should be accomplished by a government tribunal, having authority to commandeer unused lands at a price to be fixed by the tribunal and make them available for settlement."

Lord Shaughnessy emphasized that this tribunal should be as far removed from political influences as is possible in a country of representative government.

The future of such places as Calgary for many years to come depended on the development of the surrounding agricultural territory and although western centres had suffered reverses, he was confident the history of the development of the western states would be repeated in Western Canada. He never felt greater confidence in the future of the country than at the present time. Manufacturers would follow population, but the present great need is population, and all organizations should co-operate towards the settlement of the western soldiers and the immigrants who will follow them.

AFTER WAR TRADING CONDITIONS

Information regarding changes in European commercial policy brought about by the war and their effect upon the foreign trade of the United States has been collected and presented in a concise volume. Canada's position in the world of commerce receives particular mention and of the British Empire it is remarked that its predominance in the world's trade is largely due to the world-wide distribution of the United Kingdom's sources of raw materials, which bring laden vessels from all parts of the world to the United Kingdom ready to carry back to the same or other sources of supply British manufactures and coal. The booklet is an extremely valuable one.

"European Economic Alliances." 25 cents. National Foreign Trade Council, India House, Hanover Square, New York.

NEW BRITISH BONDS ARE POPULAR

The offering of 6 per cent. three-year exchequer bonds at par by the British government will be on sale daily until further notice, like previous issues, and will be free of tax to foreigners. It is believed that the bonds will be well taken, the government having reduced the rate offered on yearling treasury bills to 5½ per cent. Much money hitherto subscribed to these bills will flow to the new issue of bonds, while by not making a longer dated issue the necessity is avoided of raising the rate on the old 4½ per cent. war loan, which retains the privilege of conversion into any new long loan.

The decision to borrow for a short period again by the government indicates the strong official belief that with the coming of peace short loans could be funded on a basis below present rates. The rate of interest now offered displeases holders of the old war loan, who are disappointed at missing the opportunity to convert their holdings into a new long loan.

COMMONWEALTH OF NATIONS

An inquiry into the nature of citizenship in the British Empire, and into the mutual relations of its several communities is not a small task, for, as a new volume representing the outcome of this search and study says:—"Mankind may be compared to a stratified formation consisting of a series of graduated layers. The Chinese Empire is a state cut from the thickest of these layers. The British Empire is a section of humanity cut from top to bottom, and a sample of every typical layer is contained in its jurisdiction."

The matters gleaned by the Round Table clubs since 1910 have been divided into nine chapters:—Earlier relations of East and West; The English Commonwealth; The opening of the seas; The commercial system; Inclusion of Scotland in the British Commonwealth; The American Colonies; Ireland; The American Commonwealth, and the Schism of the Commonwealth. The editor, Mr. Lionel Curtis, has produced a compressive and interesting book, which will be productive of discussion and debate. He concludes the work in these words:—"The people of Britain and those of the Dominions have yet by some solemn and irrevocable act to decide whether in the last analysis, it is to the mighty commonwealth as a whole, or merely to the territory in which they live, that their final allegiance is due. Citizens of no mean city, we have yet to declare what for us and for those who come after us that city is to be."

The Commonwealth of Nations. Part I. Edited by L. Curtis. Price \$1.50. Macmillan Company of Canada, St. Martin's House, Toronto.

American Investment in Canadian Bonds

Since the war United States investors have increased their annual buying of **Canadian Government and Municipal Bonds** from approximately \$40,000,000 to \$125,000,000. Are you equally appreciative of the sound investment opportunity these bonds afford?

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WHAT ACCIDENTS COST CEMENT INDUSTRY

Need for Reliable Statistics—Question of Compensation Legislation

Workmen's compensation legislation, which has spread over the United States, has made of accident prevention and the study of accidents an imperative proposition if manufacturing and industrial enterprises are to be carried on with every degree of efficiency possible. In Canada similar conditions prevail. That country has awakened to the enormous economic waste occasioned by industrial accidents and agitation and investigation along these lines are on the increase. State departments are looking into industrial conditions in their commonwealths in so far as they affect the health, safety and general well-being of the workers. The Portland Cement Association, Chicago, through its bureau of accident prevention, has made an interesting compilation relative to that particular industry.

Accidents cost the cement industry in the United States in 1915, \$161,280, made up as follows: Compensation deaths, \$39,894; compensation accidents, \$9,814; days lost, medical treatment, loss of output, etc., \$111,572.

Per Million Barrels Produced.

At the end of 1915 the bureau had on file over 11,000 reports of accidents, 135 of which covered fatalities which occurred during 1913, 1914 and 1915. A summary of the accident figures for the three years during which statistics have been collected, are as follows:—

(All figures—per million barrels of cement produced.)

	1913.	1914.	1915.
Number of accidents reported ...	62.7	74.8	64.0
Days lost due to accidents	7,473.8	11,047.0	5,640.0
Number of no-time lost accidents	21.7	29.1	27.5
Number of accidents causing less than 15 days lost	47.7	60.9	53.4
Number of accidents causing more than 14 days lost	15.8	13.9	11.4
Fatalities	0.8	1.2	0.6

A reduction of 50 per cent. in fatal accidents is shown when compared with the figures for the year 1914. The causes of these fatalities are: Belt, caught between belt and pulley, 2; belt, struck by and thrown, 1; car, railroad, box, run over by, 1; coal dust, spontaneous combustion of, burned by, 1; drowning, 1; earth, sliding, crushed by, 1; electrical, contact with exposed wires, 4; shock from switch, standing on wet ground, 1; shock from switchboard, 440 volts, 1; elevator, working inside, started unexpectedly, 1; explosion, coal dust, burns from, 1; dynamite, 1; falls, from piers, 1; from trestle, struck by car on same, 1; from pulley, started without warning, 1; lightning, struck by, 1; locomotive, started while man was working beneath, 1; locomotive, run over by, while attempting to board, 1; shafting, clothing caught on, 2; fooling, threw rope over, which caught and threw man, 1; stone, falling, all in quarry, 4; suffocation, sliding shale, buried by, 1; sliding coal, buried by, 1; sliding raw material, buried by, 1; sliding stone in storage, buried by, 2; inhalation of gas and dust in feed hopper, 1; total, 35.

Caught by Machinery.

The following summary groups the fatalities for three years under general headings:—

	1915.	1914.	1913.
Caught by machinery	7	21	13
Electrical	6	5	2
Sliding material	6	7	6
Falling stone	4	4	2
Falls	3	6	4
Rolling stock	3	6	5
Explosions and fires	3	5	6
Miscellaneous	3	5	3
	35	59	41

The accident figures for three years according to this classification are shown:—

	Number of accidents.			Number of accidents per million bbls. produced.		
	1913.	1914.	1915.	1913.	1914.	1915.
Hand tools and appliances	451	515	595	8.6	10.2	9.7
General machinery	778	810	709	14.8	16.0	11.6
Electrical apparatus	92	92	59	1.8	1.8	0.9
Rolling stock	295	306	318	5.6	6.0	5.2
Stationary objects	248	225	205	4.7	4.5	3.4
Miscellaneous small objects	1,265	1,715	1,983	24.1	33.9	32.4
Miscellaneous general	163	123	98	3.1	2.4	1.6
Totals	3,292	3,786	3,967	62.7	74.8	64.8

STEEL COMPANIES' AFFAIRS

Mr. Mark Workman, president of the Dominion Steel Corporation, Limited, writes *The Monetary Times* as follows with regard to the rumor of a steel company amalgamation:—

"While I have, of course, heard that an effort is being made to this end, I know nothing of it officially."

Mr. J. K. L. Ross, stated in an interview in Montreal, that he had been a large buyer of Dominion Steel, although he had no connection with any group or effort for control. He was seeking good-looking investments, and Dominion Steel stock looked exceedingly promising. He had bought the Steel and would put it away for a good while at least. Mr. Ross said it was difficult at present to secure good investments, and as he had only secured \$200,000 of the war loan, and not the \$500,000 applied for, he had purchased the steel stock.

A Boston dispatch states that listing of Nova Scotia Steel shares including the \$7,500,000 common is about ready to be announced on the New York Exchange. The listing notice, it is said, will contain a record of earnings promising this year profits better than \$55 per share of common without taking into consideration any earnings from the car-building plant or allowing anything for the development of the ore end of the business.

CREDITORS CLAIM ARNOLD INSURANCE

Mr. W. E. Burns, with C. S. Arnold, appeared for the creditors of the W. R. Arnold estate, before Justice Murphy in the supreme court in reference to the \$450,000 of insurance money which the liquidator of the Dominion Trust collected in his capacity as executor of the estate of the late Mr. W. R. Arnold, and which he proposed to appropriate to the Dominion Trust Company under his right of retainer as a creditor of the estate. Mr. Burns said that the liquidator of the Dominion Trust Company in his capacity as executor of the Arnold estate originally had an undoubted right to retain as a first charge on the estate whatever sums he could lay claim to as a creditor. As the total assets of the Arnold estate are \$426,000, and the claims of the Dominion Trust, apart from the misfeasance charges amount to \$753,000, it meant that there was not a cent left for distribution among the general creditors of the late Mr. Arnold, including the claims of the widow and children under the will.

"In October, 1915," said Mr. Burns, "the liquidator, in his capacity as executor, made a declaration of insolvency. This brought the estate under the operation of the Creditors Trust Deeds Act, which provides that the net estate, after the payment of costs should be held by the administrator as a trustee to be distributed among the creditors according to their priority. The result is that the liquidator has lost his right to hold the Arnold insurance moneys in payment of the claims of the Dominion Trust, and must now rank as an ordinary creditor for a pro-rata share."

Justice Murphy reserved his decision.

The National City Bank of New York has offered a loan of \$5,000,000 at 5½ per cent. to the housing committee of the Dublin corporation, which recommends the acceptance of the offer. The amount is to cover the cost of a scheme for workers' dwellings.

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INVEST IN RUBBER

BUY PORT DICKSONS AT 0.94c.

Acreage owned 4,165, of which 2,984 are planted with young rubber trees. We advised buying these at 0.80c. in July. A 10% dividend has since been paid from only 974 acres tapped 1915. A further 1,231 acres just coming into bearing, more than doubling the profits.

Output to date 1915— 67,920 lbs.

" " " 1916—133,140 lbs.

These listed shares should pay 25% for 1916, and stand at \$2.00 and upwards.

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We can offer investors 7% Cumulative
Preferred Participating Shares of

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- Preferred shares are preferred both as to assets and earnings, no bonds being either authorized or issued.
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WANT CUSTOM OFFICER AT NEW YORK

Vancouver Business Men See Minister of Customs
—Farming, Industry and Labor

(Staff Correspondence.)

Vancouver, October 9th.

While Hon. Dr. Reid, minister of customs, was on the coast recently, opportunity was taken by Vancouver business men to again ask that a customs officer be stationed in New York to facilitate and make possible the shipment of eastern Canadian goods via the Panama Canal to British Columbia, as well as to make possible the shipment of timber to eastern Canadian points other than by railway. An interested listener was Sir George Foster, acting chairman of the Royal Trade Commission. It was pointed out that his action in refusing to install such an official was forcing business men to buy in the United States goods which could be supplied by eastern Canada. It was cheaper to pay the duty, ship via the canal and land them here than it was to buy in Canada and bring to this coast by railway freight. The matter was discussed at some length by leading merchants and manufacturers, and Dr. Reid said that he was satisfied something could be done which would be satisfactory to east and west alike. He acknowledged that perhaps the matter was more serious than he at first thought.

Coast and Oriental Labor.

When the Royal Trade Commission met at Victoria representation was made by Mr. R. M. Palmer that the British Columbia farming industry was in need of labor and the best way to meet the difficulty was to allow free entry on all classes of labor, white or alien. He declared that the Chinese exclusion bill had doubled the cost of labor to the farmer, without any corresponding benefit. Mr. Palmer was for some years in the provincial department of agriculture, and of late has been farming in Kamloops and the Okanagan. Mr. Ernest McGaffey, secretary of the provincial bureau of information, took the opposite view. He said the way to meet the demand for labor was to bring out immigrants from the Old Country for the work. These men in time took up holdings of their own and raised families.

Asiatics are Farmers.

The question is important in view of the scarcity of labor and particularly for farming and lumbering. While the Chinese would be of help in farm work, they are of no use in the logging camps, but can be used in the mills. The Japanese, against whom there is little or no restriction of entry, do not engage in logging, but they go into the woods and get out large quantities of shingle bolts. To facilitate work at the Ocean Falls plant of the Pacific Mills, Limited, a pulp and paper concern, men had to be secured in Seattle.

LAKE OF THE WOODS MILLING COMPANY

Well known in commercial and financial spheres, the Lake of the Woods Milling Company increased its profits last year, despite loss of its Medicine Hat plant by fire, and other obstacles. The figures for the year ended August 31st, show profits of \$525,141, compared with \$518,920 in the company's previous return. Of these profits bond interest absorbed \$99,000, preferred dividends \$105,000, and common dividends \$168,000. The sum of \$100,000 was written off and \$53,141 carried to surplus account, which stands at \$889,135, after providing \$100,000 for war taxation.

This showing is good. The company's assets are as follow and total \$6,395,230:—

Plant, \$3,042,787; investments, \$300,000; advances, \$181,061; goodwill, etc., \$600,000; equipment, \$66,811; wheat flour, etc., \$1,280,548; accounts receivable, \$843,593; cash, \$80,427.

The liabilities are: Common stock, \$2,100,000; preferred stock, \$1,500,000; bonds, \$900,000; accrued interest, \$13,500; accounts payable, \$892,594; war tax, \$100,000; surplus, \$880,135.

The company's management and directorate are to be congratulated on the excellent report presented.

ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED

Saskatoon, Sask.—The report of the fire department for July is as follows:—

July 1—Brick apartment block, owned by S. R. Ross, Ross Block. Supposed fire.

July 3—Frame grocery store of Mrs. F. Simpson, 720-Avenue, I. Cause, lightning. Loss contents, \$483.50; building, \$171. Insurance, St. Paul Fire and Marine, stock, \$800; building, \$900.

July 10—Frame dwelling of D. Bray, 122-J South. Supposed fire.

July 19—Frame dwelling of Mrs. Ferguson, 725th-6th Avenue N., owned by MacIntosh and Simpson. Cause, chimney fire.

July 21—Frame dwelling of W. E. Spafford, 905-Avenue H.N., owned by Wm. Richardson. Cause, overheated stove. Loss, contents, \$1,000; building, \$250. Insurance, American of Newark, St. Paul Fire and Marine, building, \$1,000; contents, \$250.

July 26—Cement dwelling of S. Emmerson, 748-Spad. Crescent, owned by D. S. Smith. Cause, electric iron left turned on. Loss, \$25.

July 28—Frame dwelling of Mrs. N. Tetlaw, 128-11th Street, owned by Wm. Young. Cause, defective chimney. Loss, contents, \$38. Insurance, American of Newark, Scottish Union N.J., building, \$800.

St. Catharines, Ont.—Fire Chief W. J. Early reports the following losses:—

September 2—Box call, saddle factory of W. Cuthbert, Brewery Street. Value, building, \$3,000; value, stock and machinery, \$5,000; insurance, stock and machinery, \$3,000; loss, stock and machinery, \$1,194. Cause unknown. On the top flat of this building was a paper box factory. Value, stock, \$2,000; insurance, stock, \$1,000; insurance, machinery, \$1,000; value, machinery, \$1,800; loss, stock, \$750.

September 18—Phone call. Grocery store of Mrs. Flinn, Welland Avenue. Value, building, \$750; insurance, building, \$500; value, stock, \$600; insurance, stock, \$300; loss, stock, \$250; loss, building, \$400. Cause of fire unknown.

September 22—Phone call. Motor truck. Value, \$800; no insurance; loss small.

September 25—Still alarm in residence of Mrs. Hill. Value, house, \$2,000; value, contents, \$1,700; insurance, building, \$1,300; insurance, contents, \$1,000; loss, building, \$10; loss, contents, nil. Cause, spark from chimney.

September 26—Still alarm. Roof of R. H. Smith's saw works. Value, building, \$20,000; value, contents, \$35,000; insurance, building, \$8,000; insurance, contents, \$18,000; loss, no claim. Cause, spark from chimney.

Winnipeg, Man.—Winnipeg Paint and Glass Company, fire on August 2nd. The insurance was as follows: Aetna, \$6,548; American Central, \$8,185; Alliance, \$6,548; British Crown, \$3,274; British-America, \$3,274; British Colonial, \$4,911; British Northwest, \$3,274; Canadian, \$9,822; Canada National, \$9,822; Continental, \$19,644; Employers', \$3,274; Fidelity-Phenix, \$22,918; Firemen's, N.J., \$4,911; Fidelity Underwriters, \$13,096; Guardian, \$11,459; German-American, \$3,274; General (Perth), \$3,274; General (Paris), \$6,548; Hartford, \$9,822; Home, \$14,733; Hudson Bay, \$3,274; Insurance Company of North America, \$8,185; London Guarantee and Accident, \$3,274; Mercantile, \$9,822; Fire and Marine Underwriters, \$8,185; New York Underwriters, \$6,548; Nova Scotia, \$6,548; National Union, \$6,548; National of Hartford, \$6,548; Providence-Washington, \$4,911; Phoenix of Hartford, \$13,096; Phoenix of London, \$3,274; Protectors, \$3,274; Royal, \$6,548; Rochester Underwriters, \$3,274; Royal Exchange, \$9,822; State of Pennsylvania, \$13,096; Stuyvesant, \$22,918; St. Lawrence Underwriters, \$3,274; Scottish Union, \$8,185; Western, \$3,274; West of Scotland, \$4,911; total, \$327,400. Loss, \$60,000.

General business at St. John has been well maintained since the war began, the bank clearings showing a satisfactory volume of trade. The clearings for the nine months ended September, amounted to \$65,532,334, as against \$56,916,297 in the same period in 1915. New buildings include two schools under construction, and ground is shortly to be broken for The Strand theatre, also an apartment hotel. The McAvity Company has just completed a large machinery plant, which is now working on shell construction.

8% NET FARM MORTGAGES

We want \$1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tarr & Ross.

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412 Jarvis Street, Toronto.

LEGAL NOTICE

FESS OIL BURNERS OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of September, 1916, incorporating William Symon Morlock and Reginald Holland Parmenter, solicitors; Samuel Davidson Fowler, solicitor's clerk; Anna Latimer, office clerk, and Winnifred Elizabeth Skelcher, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To carry on the business of manufacturers of engines and machinery of all kinds and of all articles and things used in the manufacture, maintenance and working thereof;

(b) To manufacture, buy, sell, lease, repair, alter and deal in crude oil and other burners, appliances, apparatus, implements, machinery, goods, materials, articles, and supplies of all kinds which shall be capable of being used in connection with the business of the company, or likely to be required by customers thereof, or in any way connected with or incidental to the use of any of the products of the company;

(c) To adopt on behalf of the company and to carry into effect (either with or without modification) a certain agreement between A. L. Ellsworth (therein called the Vendor) and Strachan Johnston, of Toronto (therein called the Trustee), dated the eighth day of September, 1916, whereby the said A. L. Ellsworth agrees to sell to the company the undertaking of The Fess System Company of Canada, Limited, a company heretofore incorporated under The Companies Act, 1910-1913 (British Columbia) by Memorandum of Association dated 26th January, 1914, whereby the said A. L. Ellsworth will make profit in shares of the company as shown by said agreement a copy whereof has been filed in the office of the Honorable the Secretary of State of Canada.

(d) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions; to manufacture or trade in property and goods of all kinds; to operate construction or building plants and to take and carry out contracts for building or for construction work of any kind, and to undertake, carry on and execute transactions as financial or commercial brokers or agents;

(e) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon;

(f) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds;

(g) To furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same;

(h) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties or rights;

(i) To invest the moneys of the company not immediately required in such investments as may from time to time be determined;

(j) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company;

(k) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on or possessed of property which may seem suitable or desirable for the purposes of the company;

(l) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade-marks, formulae, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired;

(m) To enter into partnership or into any arrangement for sharing of profits or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(n) To take or otherwise acquire and hold shares in any partnership or stock or shares in any association or company having objects altogether or in part similar to those of the company or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company;

(o) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company;

(p) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same;

(q) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or of its predecessors in business or of any person, partnership, association or company allied with the company in business or subsidiary to the company or in which the company holds shares or securities, or to benefit the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(r) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise, any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem calculated directly or indirectly to benefit the company;

(s) To acquire, purchase, take on lease, hire, construct, improve, own, maintain, operate, manage, carry out and control, plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, pumps, tanks, tank cars, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches, and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof;

(t) Where such course is required for the purposes of the company or may seem calculated directly or indirectly to advance the company's interests, to acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right of license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone, or of effecting the transport of goods or passengers, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof;

(u) To draw make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments;

(v) To sell or dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company;

(w) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;

(x) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company;

(y) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company;

(z) To procure the company to be registered, licensed or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country, and to accept service for and on behalf of the company of any process or suit;

(aa) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; to employ, contract with and with the approval of the shareholders provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company;

(bb) To distribute or divide assets of the company in specie amongst the shareholders;

(cc) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others;

(dd) To do all such other things as may seem directly or indirectly to be incidental or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company;

(ee) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Fess Oil Burners of Canada, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of September, 1916.

THOMAS MULVEY,

Under-Secretary of State.

LEGAL NOTICES

BARCALO MANUFACTURING COMPANY OF CANADA, LIMITED.

Public Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Company Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of August, 1906, (1916), incorporating Edward Joel Barcalo, Bryant Burwell Glennay, Jr., Alban Wilkinson Kirton, Charles Vallone and Frank Anderson, manufacturers, all of the City of Buffalo, in the State of New York, one of the United States of America, for the following purposes, viz.:-

(a) To manufacture, purchase, import or otherwise acquire and to sell, export, exchange and otherwise dispose of and generally deal in all kinds of materials, goods, wares and merchandise;

(b) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or associated with other corporations, firms or individuals, and to do any other act or acts, thing or things incidental or pertaining to, or growing out of, or connected with the aforesaid business, or powers, or any part or parts thereof, provided the same be not inconsistent with the law under which this corporation is organized.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Barcalo Manufacturing Company of Canada, Limited," with a capital-stock of ten thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of August, 1916.

THOMAS MULVEY,
Under-Secretary of State.

CANADA LIGHT, HEAT AND WELDING COMPANY

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of September, 1916, incorporating Willis Bertram Sturupp, Law Clerk; John Fraser MacGregor, Accountant; Craig Allan St. Clair McKay and James White Bicknell, Students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:- (a) To manufacture, buy, sell and deal in calcium carbide, chemical products, generators, burners, mantels, lamps, meters, apparatus, appurtenances and appliances connected with a light, heat and welding business; (b) To carry on the business of a light, heat and welding company in all its branches, provided, however, that any sale, distribution or supplying of any light and heat shall be subject to local and municipal regulations in that behalf; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44 of the said Act, to take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (l) To lend money to customers and others having dealings with

the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (n) To adopt such means of making known the products of the company as may seem expedient, and particular by advertising in the press, by circulars, by purchase and exhibition of work of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things and all things authorized by the Letters Patent or Supplementary Letters Patent, as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Canada Light, Heat and Welding Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 11th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.

G. F. COLE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of September, 1916, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and John Joseph Dashwood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:- (a) To manufacture, import, export, buy, sell and deal in all kinds of drawing and engineering instruments, supplies and scientific instruments; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (g) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (h) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (i) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "G. F. Cole Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for the company.

Mr. W. Sturgis Macomber, bond broker, 35 Wall Street, New York, has opened a Canadian public utility and industrial department, in addition to handling government, provincial and municipal issues.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of December next for the right to cut pulpwood and pine timber on a certain area situated on the Pic River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honorable the Treasurer of the Province of Ontario, for twenty-five thousand dollars (\$25,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$25,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, August 28th, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next to Shareholders of record at the close of business on the 14th day of October.

By order of the Board,

D. C. MACAROW,

General Manager.

Montreal, 26th September, 1916.

The Canadian dollar is now being quoted on the Paris exchange. This has been done by the French minister of finance and the brokers' syndicate at the request of Canadian exporters, many of whom have representatives now in Paris. The occurrence of wide fluctuations in the exchange markets makes this move of interest to Canadian export firms.

DIVIDENDS AND NOTICES

The Consumers' Gas Company of Toronto

The Annual General Meeting of the Shareholders of the Consumers' Gas Company, of Toronto, to receive the report of the directors, and for the election of directors for the coming year, will be held in the Company's Board Room, No. 17 Toronto St., on Monday, the 30th day of October, 1916, at 12 o'clock noon.

ARTHUR HEWITT,

General Manager.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

FIRE INSURANCE INSPECTOR.—Young married man, six years' experience in the business, would like position as Inspector; have covered the four Western Provinces; best of references and bond if necessary. Apply Box 7, *The Monetary Times* Office, 1208 McArthur Building, Winnipeg.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT
Edmonton, Alberta. Toronto, Ont.

Lieut. J. E. Robinson, 170th Battalion, C.E.F., is proceeding overseas shortly with his unit. Lieut. Robinson is a member of the firm of Messrs. Anderson, Robinson and Company, bond dealers, Traders Bank Building, Toronto.



Canada Branch
Head Office, Montreal

DIRECTORS

M. Chevalier, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson,
Esq.
Sir Frederick Williams-
Taylor, LL.D.

J. Gardner Thompson,
Manager.

Lewis Laing,
Assistant Manager.

J. D. Simpson, Deputy
Assistant Manager.

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

DR. E. P. LACHAPPELLE	...	Montreal
H. B. MACKENZIE	...	Montreal
J. S. HUGH, Esq., K.C.	...	Winnipeg
B. A. WESTON, Esq.	...	Halifax, N.S.
SIR VINCENT MEREDITH, Bart., Chairman	...	Montreal

J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager

Correspondence invited from responsible
gentlemen in unrepresented districts re fire
and casualty agencies.



Head Office:
Royal Exchange, London

CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

W. D. MATTHEWS, ESQ.

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Thos. J. Clark, Esq.
Lt.-Col. J. F. Michie
Peleg Howland, Esq.
Lt.-Col. Frederic Nicholls

Gen. Supt. of Agencies,
J. TOWBE BOYD

Managing Director and Actuary,
W. C. MACDONALD, F.A.S.

Medical Director:

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE

TORONTO



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:

J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice President and Secretary.
M. Chevalier, Esq., A. G. Dent, Esq., John Bmo, Esq.,
Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.
J. D. Simpson, Assistant Secretary.

THE INCORPORATED 1875
MERCANTILE FIRE
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE
COMPANY OF LIVERPOOL.

TORONTO PAPER MFG. COMPANY, LTD.
MILLS AT CORNWALL, ONT.

Manufacturers of Soft dried, Air dried, Tub sized Bond, Ledger and
Linen Papers. S.C. and M.F. Writing, Envelope and Coloured Flats.
Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set
Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

THE CANADA NATIONAL FIRE
INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS, \$1,820,752.82

A Canadian Company Investing its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.
TORONTO

Security, \$31,750,000



NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED

Norwich, England

Founded 1797

FIRE INSURANCE

ACCIDENT AND SICKNESS
PLATE GLASS

EMPLOYERS' LIABILITY
AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA

12-14 Wellington St. East

Norwich Union Building
TORONTO

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Aug. 1916	Total Deposits	Withdrawals for Aug., 1916	Balance on 31st Aug. 1916.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg	6,737.35	589,129.38	7,018.94	582,110.4
British Columbia:—				
Victoria	40,034.02	1,219,369.76	30,225.57	1,189,144.19
Prince Edward Island:—				
Charlottetown	28,067.00	2,004,599.65	28,706.52	1,975,893.13
New Brunswick:—				
Newcastle	8,668.00	277,560.89	1,171.51	276,689.38
St. John	70,453.55	5,551,401.40	81,402.76	5,473,001.64
Nova Scotia				
Amherst				
Barrington	498.09	137,639.15	1,200.45	136,438.70
Guysboro'	1,830.00	120,072.88	1,006.46	119,066.40
Halifax	38,855.47	2,573,853.49	42,284.21	2,531,569.28
Kentville	3,553.00	235,415.32	3,921.13	231,494.19
Lunenburg	3,385.00	423,506.75	4,904.35	418,602.40
Pictou				
Port Hood	320.00	91,708.46	750.00	90,958.46
Shelburne	1,759.00	928,202.97	1,209.58	926,993.39
Sherbrooke	1,897.00	102,976.28	1,282.32	101,693.96
Wallace	1,251.00	137,497.86	1,636.69	135,861.17
Totals.....	205,348.39	13,696,227.92	206,700.49	13,489,526.73

Dr.	JULY, 1916	Cr.
BALANCE in hands of the Minister of Finance on 30th June, 1916.	\$ cts. 40,213,861.48	WITHDRAWALS during the month..... \$ cts. 672,739.82
DEPOSITS in the Post Office Savings Bank during month.....	1,050,997.24	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	2,194.33	
INTEREST accrued on Depositors' accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	3,060.13	BALANCE at the credit of Depositors' accounts on 31st July, 1916.....
		40,597,373.36
	41,270,113.18	41,270,113.18

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.	Total 30th Sept., 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Sept. 1916
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts. 104,586,896.20
Payable in New York.....	75,357,800.00	Other Investments.....	12,728,400.72	Customs	64,114,674.82	Public Works, Railways and Canals.....	11,155,581.67
Payable in Canada.....	118,845,070.94	Province Accounts.....	2,206,327.90	Excise.....	11,941,551.52	Railway Subsidies.....	363,478.61
Payable in England.....	470,315,341.93	Miscel. and Bkg. Accounts.....	217,443,513.93	Post Office	8,800,000.00		
Temporary Loans.....	118,653,474.70	Total Assets.....	391,381,928.61	Pbc. Works, R'lways & Canals	12,876,089.82		
Bank Circul'n Redemp. Fd.	5,758,916.68	Total Net Debt 30th Sept.	680,275,444.99	Miscellaneous	5,857,363.94		
Domination Notes.....	174,533,077.29	Total Net Debt 31st Aug.	659,621,270.08	Total	103,589,680.10		
Savings Banks.....	54,502,944.49			EXPENDITURE	49,757,711.60		
Trust Funds	10,254,130.16						
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts.	33,788,636.12						
Debt	1,071,657,373.51	Increase of Debt.....	20,654,174.82				

CHARTERED BANKS' LATEST STATEMENT, AUGUST, 1916

ASSETS	
Current Coin in Canada.....	\$45,679,218
Current Coin elsewhere.....	20,282,856
Domination Notes in Canada.....	137,840,777
Domination Notes elsewhere.....	22,528
Deposits for Security of Note Circulation.....	6,849,827
Deposits Central Gold Reserve.....	20,860,000
Notes of other Banks	13,777,095
Cheques on other Banks.....	55,545,070
Loans to other Banks in Canada.....	7,933,717
Balance due from other Banks in Canada.....	23,582,600
Balance due from Banks in United Kingdom.....	66,309,539
Due from elsewhere.....	33,580,875
Domination & Provincial Government Securities.....	153,319,333
Canadian Municipal Security.....	66,756,853
Bonds, Debentures, and Stocks.....	86,351,216
Call and Short Loans in Canada.....	171,380,353
Call and Short Loans elsewhere.....	739,938,513
Current Loans in Canada.....	558,371
Current Loans elsewhere.....	8,337,992
Loans to the Government of Canada.....	1,088,739
Loans to Provincial Governments.....	882,811
Loans to Municipalities.....	8,366,680
Overdue Debts.....	5,866,710
Real Estate other than Bank Premises.....	1,685,726
Mortgages on Real Estate.....	49,590,220
Bank Premises.....	

Liability of Customers.....	\$9,785,748
Other Assets.....	2,472,497
Total Assets.....	\$1,840,896,799
LIABILITIES	
Capital Authorized.....	\$188,868,866
Capital Subscribed.....	113,431,806
Capital Paid Up.....	113,018,937
Reserve Fund.....	113,022,933
Notes in Circulation.....	122,656,083
Balance due Dominion Government.....	11,149,230
Balance due Provincial Governments.....	24,869,532
Deposits on Demand.....	443,317,275
Deposits after Notice.....	806,774,687
Deposits elsewhere.....	140,789,100
Loans from other Banks in Canada.....	10,788,514
Balance due Banks in Canada.....	4,749,161
Balance due Banks in United Kingdom.....	14,211,060
Balance due Banks elsewhere.....	3,553,313
Bills payable.....	9,785,748
Acceptance under Letters of Credit.....	3,882,698
Other Liabilities.....	
Balances due to the Imperial Government.....	
Total Liabilities.....	\$1,656,626,473
Loans to Directors.....	8,428,689
Average Coin held.....	65,780,482
Average Dominion Notes held.....	143,818,558
Greatest Amount in Circulation.....	129,824,206

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED OCTOBER 11TH

	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		Latest Price	Sales
Apex	94	1500	Dominion Prod.....	83		McIntyre.....	138	1900	Quebec.....	101	
Bailey	89		Gifford	6		McIntyre Ex.....	44	500	Riordan.....	99	405
Bell Telephone..... bonds	95		Gould	5		McKinley Darragh.....	1000		Seneca.....	31	
Calumet & Montana Mine	87		Great Nor.....	8	1000	Mining Corporation.....	69		Shaw..... rights	1	
Buffalo	110		Hargrave's.....	1		Moneta.....	17		Sherwin Williams bonds	95	
Canadian Cottons.....	50		Hollinger..... Cons.	7		Motherlode.....	13		Silver Leaf.....	1	
pref. 79			new	7		Nat. S. Car.....	27	21	Steel Prod.....	21	
Carriage Factories.....	39		Home Bank.....	61		Nat. S. Car..... pref.	18		Steel Radiation.....	27	
Chambers.....	11		Poster	11		New Ray.....	70	125	Teck Hughes.....	42	11500
C.P.R..... notes	102		Foley O'Brien Min. Co.	39		Ogilvie..... C	103	1000	Temiskaming.....	64	
Davidson.....	46		Imp. Porcupine	4		Ophir.....	10	500	Tem'g. & Hud. Bay Mine	8	
Dome Ex.....	34	2500	Jupiter.....	26	1200	Pearl Lake.....	9		Vol. Oil.....	64	
Dome Lake.....	58		Kerr Lake.....	490	20	Peterson Lake.....	21	200	W. D. Cons.....	33	9833
Dome Rights.....	5		Loews.....	5		Porcupine Bonz.....	15		War Loan.....	97	
Dome Tex..... pref	85		Lorraine.....	30		Porcupine Crown.....	70	450	new	98	98400
Dominion Bridge.....	74		Laurentide.....	195		Porcupine Vipond.....	4		West Dome.....	36	
Dom. Foundry.....	127	275	Lyall.....	16	75	Preston.....	4		Western Assn.....	5	
pref. 5			MacDonald.....	16		Preston East Dome.....	4		W. C. Flour.....	119	

DEBENTURE STOCK, SAVINGS CERTIFICATES

These Securities Provide New Opportunities for Canadian Investors

Dominion of Canada five per cent. three-year debenture stock, maturing October 1st, 1919, with interest from date of purchase payable by cheque free of exchange, is being issued by the department of finance for purchase by investors. Mention of this proposed issue was made in *The Monetary Times* some time ago. The new stock issue will be available for purchase at par at any time, and will afford an opportunity for investment between the war loans made, the third one of which is expected early next year. Particulars of the stock will be given at an early date. The government will accept this stock from purchasers at par with accrued interest in lieu of cash in payment of any allotment under future Canadian war loan issues.

Baby Bonds for Small Investor.

In addition to the stock, the government will probably provide also for the issue of war savings certificates of small denominations. These certificates, bearing the same rate of interest as the debenture stock issue, will give opportunity for those with small amounts to invest from time to time to place their savings to the national credit, secure a good rate of interest for themselves, and at the same time provide funds for defraying Canada's war expenses.

The combination of war loans, debenture stock issue, and war savings certificates is anticipated to bring the treasury a steady supply of funds.

Save, Save, Save.

Sir Thomas White has made the following statement:—

"In carrying out the campaign of national savings for war purposes which he has in view the minister of finance will utilize the three thousand and more branches of the chartered banks and the post office savings branches throughout the Dominion.

"The minister's idea is to provide facilities whereby individual savings from one dollar up may be accumulated in a special war savings account until a certain sum is reached when the privilege will be given the depositor of purchasing war savings certificate of the Dominion government, which will be most attractive as a short date investment security and whose terms will be such as to encourage the holder to retain it until maturity.

"To work out the details of the proposal and arrange for the effectual co-operation of the banks, the minister has asked a committee of the Bankers' Association to confer with the deputy minister of finance who has had the plan of the minister under consideration for some time past. The carrying out of the campaign will involve extensive advertising by both the Dominion government and the banks and in this connection the minister favors a steady, persistent, rational propaganda and not one of the sensational or whirlwind variety.

"Upon his return from England he will speak throughout the country upon the subject and arrange any further organization that may be necessary to make the scheme a success. Apart from the advantage of the plan in assisting the war finance of the Dominion government and incidentally the Imperial government in meeting its obligations on works placed in Canada, the national benefit to be derived from increased savings will be apparent to all."

FOR THE EMPIRE'S WOUNDED

Over \$20,000,000 have been given for the noble work of the British Red Cross Society, and more is needed. The empire-wide appeal has gone out from the motherland. Last year Ontario gave \$1,514,000. Can we do less this year when the need is greater? October 19th is the day. Give your share to the local treasurer, or send it to Hon. T. W. McGarry, provincial treasurer, Toronto.

The expenses of the joint war committee are estimated to be about \$170,000 a week, and during the coming year the need is expected to reach the total of \$8,750,000.

CORRESPONDENCE
INVITED

It is our aim to provide a ready market for any securities purchased through us

R. A. DALY & Co.

GOVERNMENT, MUNICIPAL AND
CORPORATION BONDS

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

TOWN OF HERBERT, SASKATCHEWAN.

Sealed tenders will be received until noon of the 23rd October, 1916, by the undersigned for the following debentures which are to be repayable in equal annual instalments of principal and interest combined.

\$2,000.00 for draining and grading streets repayable in ten years with interest at 6½% per annum.

\$800.00 for building plank sidewalks repayable in seven years with interest at 6½% per annum.

G. L. WHEATLEY,
Town Clerk.

LEGAL NOTICE

McGART NOVELTY AND TOY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 13th day of September, 1916, incorporating Lester Millman Keachie, student-at-law; Sophia Tutty, bookkeeper, and Susie Ross, Ella Lester Kelly and Myrtle Etoile Thurgarland, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and otherwise deal in all kinds of household furniture, fixtures, appliances and all kinds of toys, games, playthings, novelty and fancy goods, and to sell and manufacture any and all articles, materials and things used in the manufacture, maintenance and working thereof, and also all apparatus and implements and things for use in sports, games or household purposes; (b) To apply for, purchase or otherwise acquire and work the whole or any interest or interests in patents, brevets d'invention, licenses, concessions and the like, and to acquire any real or personal property; (c) To acquire and carry on any business or undertaking calculated directly or indirectly to benefit the company's business or property on such terms as it may deem proper, and to acquire and hold shares in any other company; (d) To sell or dispose of or otherwise deal with the undertaking, property or rights of the company or any part or parts thereof from time to time for such consideration as the company may think fit, and in particular the shares, debentures or securities of any other company, and to promote any company or companies for taking over all or any of the property or liabilities of the company, or for any other purposes calculated to benefit the company; (e) To acquire and undertake the whole of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company or calculated to advance the interests of the company; (f) To buy, sell, repair, alter and deal in apparatus, machinery, materials and articles of all kinds which shall be capable of being used for the purposes of any businesses herein mentioned or likely to be required by customers of any such business; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "McGart Novelty and Toy Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 19th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%	79.8 1/2
Do., 1938, 3%	71 1/2, 1. 1/2, 70 1/2
Do., 1947, 2 1/2%	55 1/2
Do., Can. Pac. L.G. stock, 3 1/2%	77 1/2
Do., 1930-50, stock, 3 1/2%	75 1/2, 3. 1/2, 1 1/2
Do., 1914-19, 3 1/2%	96 1/2
Do., 1940-60, 4%	84 1/2, 3. 1/2, 2 1/2
Do., 1920-5, 4 1/2%	85 1/2, 6 1/2, 6. 1/2

Provincial

Alberta, 1938, 4%	79 1/2
Do., 1922, 4%	82 1/2
Do., 1945, 4 1/2%	86 1/2, 7
Do., 1924, 4 1/2%	89 1/2
British Columbia, 1941, 3%	88 1/2
Do., 1941, 4 1/2%	88 1/2
Do., 1917, 4 1/2%	98 1/2
Manitoba, 1923, 5%	98 1/2
Do., 1928, 4%	88 1/2, 9. 8
Do., 1947, 4%	78 1/2
Do., 1949, 4%	77 1/2
Do., 1950 stock, 4%	81 1/2
Do., 1953, 4 1/2%	81 1/2
New Brunswick, 1949, 4%	77 1/2
Nova Scotia, 1942, 3 1/2%	71 1/2
Do., 1949, 3 1/2%	60 1/2
Do., 1954, 3 1/2%	70 1/2
Do., 1934-64, 4 1/2%	89
Ontario, 1946, 3 1/2%	71 1/2
Do., 1947, 4%	78 1/2
Do., 1945-65, 4 1/2%	87 1/2
Quebec, 1919, 4 1/2%	97 1/2
Do., 1928, 4%	86 1/2, 3. 7 1/2
Do., 1934, 4%	79 1/2, 8. 81
Do., 1937, 3%	68 1/2, 8. 9
Do., 1954, 4 1/2%	89 1/2
Saskatchewan, 1949, 4%	79 1/2
Do., 1923, 4%	93 1/2
Do., 1919, 4 1/2%	98 1/2
Do., 1951, stock, 4%	79 1/2
Do., 1954, 4 1/2%	84 1/2

Municipal

Burnaby, 1950, 4 1/2%	75 1/2
Calgary 1930-42, 4 1/2%	83 1/2
Do., 1928-37, 4 1/2%	83 1/2
Do., 1933-44, 5%	85 1/2
Edmonton, 1917-48, 5%	86 1/2, 6
Do., 1917-49, 4 1/2%	84 1/2
Do., 1918-51, 4 1/2%	75 1/2
Do., 1932-52, 4 1/2%	79 1/2, 8. 86 1/2, 79 1/2
Do., 1923-33, 5%	91, 88 1/2
Do., 1923-53, 5%	84 1/2
Do., 1953, 5%	85 1/2, 1/2, 6
Fort William, 1925-41, 4 1/2%	85 1/2
Greater Winnipeg, 1954, 4 1/2%	79 1/2
Hamilton, 1930-40, 4%	85 1/2
Lethbridge, 1942-53, 4 1/2%	76 1/2
Maisonneuve, 1952-5, 5%	89 1/2
Do., 1949-50, 4 1/2%	84 1/2
Medicine Hat, 1934-54, 5%	87 1/2
Moncton, 1925, 4%	82 1/2
Montreal, 1930, 3%	61 1/2
Do., 1932, 4%	85 1/2
Do., 1942, 3 1/2%	72 1/2
Do., 1948-50, 4%	79 1/2
Do., (St. Louis), 1949, 4 1/2%	87 1/2
Do., 1951-53, 4 1/2%	90 1/2
Moose Jaw, 1950-51, 4 1/2%	77 1/2
Do., 1951-53, 5%	85 1/2
New Westminster, 1931-62, 4 1/2%	86 1/2
Do., 1943-63, 5%	86 1/2
North Battleford, 1943-53, 5 1/2%	78 1/2
North Vancouver, 1963, 5%	76 1/2
Do., 1931, 4 1/2%	81 1/2
Ottawa, 1932-53, 4 1/2%	88 1/2, 9. 3 1/2
Do., 1926-46, 4 1/2%	85 1/2
Point Grey, 1960-61, 4 1/2%	68 1/2
Do., 1953-62, 5%	80 1/2
Port Arthur, 1930-41, 4 1/2%	81 1/2
Do., 1932-43, 5%	88 1/2
Prince Albert, 1953, 4 1/2%	71 1/2
Do., 1923-43, 5%	80 1/2
Quebec, 1923, 4%	90 1/2
Do., 1953, 4%	74 1/2
Do., 1918, 4 1/2%	97 1/2
Do., 1962, 3 1/2%	68 1/2
Do., 1961, 4%	73 1/2
Do., 1963, 4 1/2%	86 1/2
Regina, 1925-52, 4 1/2%	80 1/2
Do., 1943-63, 5%	88 1/2
Do., 1923-38, 5%	94 1/2
St. Catharines, 4%	85 1/2
St. John, N.B., 1934, 4%	76 1/2
Do., 1946-51, 4%	77 1/2
Saskatoon, 1938, 5%	87 1/2
Do., 1940, 4 1/2%	80 1/2
Do., 1941-61, 5%	85 1/2
Do., 1941-61, 4 1/2%	76 1/2
Sherbrooke, 1933, 4 1/2%	85 1/2
South Vancouver, 1962, 5%	80, 79 1/2
Do., 1961, 4%	62 1/2
Toronto, 1919-20, 5%	98 1/2
Do., 1922-28, 4%	85 1/2
Do., 1919-21, 4%	92 1/2
Do., 1929, 3 1/2%	80 1/2, 1/2
Do., 1936, 4%	83 1/2
Do., 1944-8, 4%	77 1/2, 3. 8 1/2
Do., 1948, 4 1/2%	87 1/2
Vancouver, 1931, 4%	79 1/2
Do., 1932, 4%	81 1/2
Do., 1926-47, 4%	75 1/2
Do., 1947-49, 4%	72 1/2
Do., 1950-1-2, 4%	73 1/2
Do., 1953, 4 1/2%	82 1/2
Do., 1923-33, 4 1/2%	83 1/2, 91
Vancouver and District 1954, 4 1/2%	81 1/2

MUNICIPAL (Continued)

Victoria, 1962, 4%	70 1/2
Do., 1920-60, 4%	93 1/2
Do., 1962, 4 1/2%	74
Westmount, 1954, 4%	81 1/2
Winnipeg, 1921-36, 4%	85 1/2
Do., 1940, 4%	79 1/2
Do., 1940-60, 4%	79 1/2
Do., 1943-63, 4 1/2%	87, 68, 6

CANADIAN BANKS

Bank of British North America	61 1/2
Canadian Bank of Commerce	42 1/2
Royal Bank of Canada	44 1/2

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	87 1/2
Algoma Cent., 5% bonds	23 1/2, 1/2, 4
Algoma Cent. Terminals, 5% bonds	55 1/2
Atlantic & North-West, 5% bonds	75
Atlantic & St. Lawrence, 6% shares	108, 75
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds	102 1/2
Do., 2nd mort. 5 1/2% bonds	104 1/2
Do., ord. shares	80
Calgary & Edmonton, 4% deb. stock	70
Canada Atlantic, 4% gold bonds	82 1/2
Canadian Northern, 4% (Man.) guar. bonds	83 1/2
Do., 4% (Ontario Division) 1st mort. bonds	82 1/2
Do., 4% deb. stock	62 1/2, 3. 2, 1/2
Do., 3% (Dominion) guar. stock	63 1/2
Do., 4% Land Grant bonds	89 1/2
Do., Alberta, 4% deb. stock	72, 8. 8
Do., 5% Land mort. debts	80 1/2, 1/2
Do., Saskatchewan, 4% deb. stock	72 1/2, 3. 1/2
Do., 3 1/2% deb. stock	73 1/2
Do., 5% income deb. stock	53 1/2, 1. 3. 2 1/2
Do., Manitoba, 4% deb. stock	81 1/2
Do., 1934, 4% deb. stock	83 1/2, 1/2, 4
Do., 5% notes, 1918	96 1/2
Do., 1919, 5%	93 1/2
Canadian Northern Alberta, 3 1/2% deb. stock	71
Can. Nthn. Ontario, 3 1/2% deb. stock, 1938	73 1/2
Do., 3 1/2% deb. stock, 1936	72 1/2
Do., 4% deb. stock	60 1/2
Do., 3 1/2% deb. stock, 1961	71 1/2, 1/2, 1/2
Canadian Northern Pacific, 4% deb. stock	71 1/2, 2
Do., 4 1/2% deb. stock	80 1/2, 1/2
Canadian Northern Quebec, 4% deb. stock	61 1/2
Canadian Nthn. Westn., 4 1/2% deb. stock	82 1/2
Canadian Pacific, shares, \$100	187 1/2, 1/2, 6 1/2
Do., 4% deb. stock	81, 1/2, 80 1/2, 1/2
Do., 4% pref. stock	78, 73, 84, 8
Do., Algoma, 5% bonds	99 1/2
Do., 6% notes	109 1/2, 1/2, 1/2
Central Ontario, 5% 1st mort. bonds	87 1/2, 8
Detroit, Grand Haven, equip. 6% bonds	104 1/2
Do., con. mort. 6% bonds	100 1/2
Dominion Atlantic, 4% 1st deb. stock	80 1/2
Do., 4% 2nd deb. stock	76 1/2
Duluth, Winnipeg, 4% deb. stock	64 1/2
Edmonton, Dunvegan & B.C., 4% deb. stock	74 1/2, 58
Grand Trunk Pacific, 3% guar. bonds	82 1/2, 1/2
Do., 4% bonds (Prairie A.)	68 1/2
Do., 4% bonds (Lake Superior)	80
Do., 4% deb. stock	65 1/2, 4. 6 1/2, 5
Do., 4% bonds (B Mountain)	68 1/2, 4
Do., 5% notes	91
Do., Branch Lines, 1939, 4% bonds	75 1/2
Do., 1932-42, 4% bonds	75 1/2
Grand Trunk, 6% 2nd equip. bonds	100 1/2
Do., 5% deb. stock	93 1/2, 3. 2
Do., 4% deb. stock	73 1/2, 4. 31, 41
Do., Nor. of Canada, 4% deb. stock	74 1/2
Do., Great Western, 5% deb. stock	92
Do., Wellington, Grey & Bruce, 7% bonds	103 1/2
Do., 5% notes	96 1/2, 1/2
Do., 5 1/2% notes, 1918	97 1/2, 5. 8
Do., 1920	97 1/2
Do., 4% guar. stock	65 1/2, 1/2, 6 1/2, 6
Do., 5% 1st pref. stock	69 1/2, 71 1/2, 1. 3
Do., 5% 2nd pref. stock	58, 3. 9
Do., 4% 3rd pref. stock	27 1/2, 8 1/2, 1/2
Do., ord. stock	111 1/2, 1/2, 11 1/2
Grand Trunk Junction, 5% mort. bonds	94 1/2
Grand Trunk Western, 4% 1st mort.	71 1/2
Do., do. dollar bonds	75 1/2
Manitoba South-Western, 5% bonds	101 1/2
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	100 1/2
Do., 1st cons. mort. 4% bonds	95 1/2
Do., 2nd mort. 4% bonds	138 1/2
Do., 7% pref. \$100	132 1/2
Do., common \$100	132 1/2
Do., 4% Leased Line stock	74 1/2, 1/2
Nakusp & Slocan, 4% bonds	95 1/2
New Brunswick, 1st mort. 5% bonds	88 1/2
Do., 4% deb. stock	80
Ontario & Quebec, 5% deb. stock	101 1/2, 100 1/2
Do., shares, \$100, 6%	112 1/2
Pacific Gt. Eastern, 4 1/2% deb. stock	81 1/2, 1/2, 80 1/2, 1/2
Qu'Appelle and Long Lake, 4% deb. stock	65 1/2
Quebec & Lake St. John, 4% stock	61 1/2
Quebec Central, 4% deb. stock	80 1/2
Do., 3 1/2% 2nd deb. stock	69 1/2
Do., 5% 3rd mort. bonds	97
Do., stock	99 1/2
St. John & Quebec, 4% deb. stock	75 1/2
St. Lawrence & Ottawa, 4% bonds	77 1/2
Temiscouata, 5% prior lien bonds	97 1/2
Do., 5% committee certificates	20 1/2
Toronto, Grey & Bruce, 4% bonds	81 1/2
White Pass & Yukon, 5% deb. stock	30 1/2
Do., 6% deb. stock	20 1/2
Wisconsin Central, 4% refunding bonds	80 1/2

LOAN COMPANIES

British Can. & Gen. Invest.	50 1/2
British Empire Trust, pref. ord.	105, 3d.
Do., 5% cum. pref.	148, 6d.
Investment Corporation of Canada	90 1/2

London Stock Exchange Prices

WEEK ENDED SEPT. 28TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Investment Corp. of Canada, 4 1/2% deb. stock	84 1/2
Trust & Loan of Canada (2 1/2 paid)	5 1/2
Do. (£3 paid)	61 1/2
Do. (£1 paid)	21 1/2, 3d.
Do., 4% deb. stock	69 1/2

MISCELLANEOUS

Ames-Holden-McCreedy, 6% 1st mort. bonds	95 1/2
Asbestos and Asbestos	12 1/2
Asbestos Corporation, 5% 1st mort. bonds	72 1/2
Belding Paul & Corticelli, 5% deba.	81 1/2
Bell Telephone, 5% bonds	103 1/2
British Columbia Breweries, 6% bonds	65 1/2
British Columbia Electric, 4 1/2% deb. stock	68
Do., 5% pref. ord. stock	57 1/2, 8 1/2, 61 1/2, 1
Do., 4 1/2% ord. stock	56 1/2, 7 1/2, 60, 58 1/2
Do., 4 1/2% deba.	85 1/2
Do., 4 1/2% Vancouver deba.	88 1/2
Do., 5% pref. stock	74 1/2
British Columbia Telephone, 6% pref.	100 1/2
Do., 4 1/2% deb. stock	90 1/2
Calgary Brewing, 5% bonds	65 1/2
Calgary Power, 5% bonds	78 1/2
Do., ord.	40 1/2
Camp Bird	75, 6d.
Canada Cement, ord.	66, 52, 7 1/2
Do., 7% pref. stock	96 1/2
Do., 6% 1st mort. bonds	100 1/2
Canada Steamship, 5% deb. stock	80 1/2, 79 1/2, 3. 80
Do., 7% pref.	97 1/2
Do., ord. (voting trust certs.)	41 1/2, 40 1/2
Canadian Collieries, 5% 1st. mort. bonds	24 1/2
Canadian Car and Foundry	76 1/2
Do., 7% pref. stock	86, 52
Do., 6% 1st mort. bonds	98
Canadian Cotton, 5% 1st mort. bonds	82 1/2
Canadian Fairbanks, 6% pref.	90 1/2
Canadian General Electric, ord.	123, 24
Do., 7% pref. stock	118 1/2
Canadian Marconi	11s. 2d., 11s. 3d., 10s. 9d.
Canadian Mining	11s. 9d., 6d., 4 1/2d., 10s. 0 1/2d., 12s.
Canadian Pacific Lumber, 6% 1st mort. bds.	30 1/2
Canadian Steel Foundries, 6% 1st mort. bds.	87 1/2
Canadian Vickers, 6% 1st mort. d.b.s.	102, 1 1/2, 24, 2
Canadian Western Lumber, 5% deb. stock	43 1/2, 3
Do., 5% income stock	22 1/2, 2
Canadian Wes. Natural Gas, 5% deb. stock	73 1/2
Do., ord.	30, 1/2, 1/2
Cascade Water, 4 1/2% 1st mort. bonds	73 1/2
Casey Cobalt	58, 6d.
Cedar Rapids, 5% bonds	94 1/2
Do., ord.	82 1/2
Cockshutt Plow, 7% pref.	67 1/2
Columbia Wes. Lumber, 6 1/2% pref.	11s. 3 1/2d.
Dominion Cannery, 6% 1st mort. bonds	87 1/2
Dominion Glass, 7% pref.	84 1/2
Dominion Iron & Steel, 5% cons. bonds	79 1/2
Dominion Steel, ordinary	60 1/2, 60, 1 1/2
Do., 6% pref.	82
Do., 6% notes	102 1/2
Dominion Textile	82 1/2
Electrical Development of Ontario, 5% deba.	90 1/2
Forest Mills of B. Columbia, 5% deb. stock	80 1/2
Imperial Tobacco	19s. 10 1/2d.
Do., 6% pref.	20s.
Kaministiquia Power	128 1/2
Do., 5% gold bonds	95 1/2
Lake Superior Paper, 6% gold bonds	80 1/2, 1 1/2, 2, 2
Lake Superior, common	14 1/2, 13 1/2, 15 1/2, 14 1/2
Do., 5% gold bonds	71 1/2
Do., 5% income bonds	38 1/2
Le Roi, No. 2	9s. 3d.
Manchester Liners	23 1/2, 1/2, 4, 1/2
Moline Plow, 7% pref.	95 1/2
Mond Nickel 7% pref.	24s. 6d.
Do., 7% non-cum. pref.	23s. 4 1/2d.
Do., ord.	67s. 6d., 6s. 3d., 8 1/2d., 5s.
Do., 5% deb. stock	94 1/2
Do., 6% deb. stock	103 1/2
Montreal Cotton, 5% deba.	85 1/2
Montreal Light, &c., ord.	24 1/2
Do., 4 1/2% 1st mort. bonds	97 1/2
Montreal Street Railway, 4 1/2% deba.	94 1/2
Do., (1908)	95 1/2
Montreal Water, &c., 4 1/2% prior lien	82 1/2
Nova Scotia Steel, 5% bonds	84 1/2
Do., 6% deb. stock	93 1/2
Do., ord.	132
Ogilvie Flour Mills	132 1/2
Ottawa Electric, 5% refund. bonds	99 1/2
Penman's 5% gold bonds	88 1/2
Price Bros., 5% bonds	88 1/2
Riordon Pulp, 7% pref.	94 1/2
Do., 6% 1st mort. deba.	97 1/2
Do., ordinary	40 1/2
Robert Simpson Co., 6% pref.	84 1/2
Do., 5% bonds	87 1/2, 1/2
Shawinigan Power, \$100	136 1/2
Do., 5% bonds	105 1/2, 6
Do., 4 1/2% deb. stock	84 1/2, 84 1/2
Spanish River Pulp, 6% 1st mort. bonds	78 1/2
Do., common	17 1/2
Do., 7% pref.	41 1/2
Standard Chemical of Canada, 7% pref.	59 1/2
Steel of Canada, 6% bonds	97 1/2
Do., 7% pref.	94 1/2, 1/2
Do., common	64 1/2
Toronto Power, 4 1/2% deb. stock	97 1/2
Do., 4 1/2% cons. stock	88 1/2, 2, 9
Toronto Railway, 4 1/2% bonds	94, 32, 5
Vancouver Power, 4 1/2% d. b. stock	69 1/2
West Canadian Collieries, 6% 1st. mort.	75 1/2
West Kootenay Power, 5% bonds	99 1/2
Western Canada Flour, 6% 1st mort.	100 1/2
Western Canada Power, 5% 1st mt. bonds	77 1/2
Winning Electric, 4 1/2% deb stock	78 1/2

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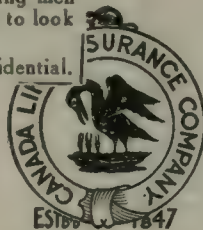
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W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

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A. C. Stephenson, Manager
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G. E. MOBERLY, Manager.

ESTABLISHED 1809

Total Funds Exceed **\$109,798,258.00** Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE

North British and Mercantile INSURANCE COMPANY

DIRECTORS
WM. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PRASE, Esq.

Head Office for the Dominion: **MONTREAL**

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 28 Wellington Street East

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June 1908

Capital Stock Subscribed **\$500,000.00** Capital Stock Paid Up **\$174,762.70**

The Occidental Fire INSURANCE COMPANY

Under the control of the
North British and Mercantile Insurance Company

RANDALL DAVIDSON, *President*
C. A. RICHARDSON, *Vice-President and Secretary*

DIRECTORS:
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points
Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

British Northwestern Fire Insurance Company

Head Office **WINNIPEG, Can.**

Subscribed Capital \$594,400 Capital Paid-up \$239,000
Security for Policyholders \$665,000

EDWARD BROWN, President E. B. HALL, Vice-President
F. K. FOSTER, Managing Director

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.**
and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065	\$ 800,605
KING WILLIAM IV. ...	657,115	3,038,380
QUEEN VICTORIA ...	789,865	4,575,410
KING EDWARD VII ...	3,500,670	11,185,405
KING GEORGE V. ...	6,846,895	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.
Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIBBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE AND ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON,
Accident Department Canadian-Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE **BERLIN, ONTARIO**
CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds **\$20,000,000**

Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents .. S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MAY				TWO MONTHS ENDING MAY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	5,297,150	21,830,016	9,895,231	62,622,917	10,126,255	43,064,824	16,848,538	98,751,294
Australia.....	160,445	503,677	39,508	1,062,813	267,349	902,060	175,885	1,578,385
Bermuda.....	2,523	55,708	1,060	77,574	4,271	85,893	1,310	106,868
British Africa:—								
East.....		1,048	68	440		13,083	68	567
South.....	527	72,933	2,805	130,996	11,782	135,902	15,839	521,119
West.....		6,670		12,366		7,302		27,214
British East Indies.....	430,918	34,154	1,013,653	88,135	822,924	92,955	1,591,822	208,337
Guiana.....	70,539	71,013	48,721	144,933	217,714	106,404	318,154	197,447
Honduras.....	8,610	350	201,504	495	98,001	892	2,805,457	720,120
West Indies.....	607,883	212,755	1,837,137	487,331	813,453	429,350	174,972	15,505
Piji.....	22,010	13,891	97,083	7,497	22,000	45,007		
Oibraltar.....	236,020	9,149	135,711	158,990	333,396	28,828	271,884	165,269
Hong Kong.....	23	789	73	167	167	1,039	86	
Malta.....	30,813	464,086	40,835	699,124	30,346	537,860	71,079	782,086
Newfoundland.....	373,886	121,274	343,419	455,740	710,246	250,625	761,270	516,485
Other British Empire.....	141	5,411		1,485	141	8,637		1,485
Totals, British Empire.....	7,313,238	26,432,944	13,656,808	65,891,140	13,497,035	45,710,571	23,308,374	103,622,646
Foreign Countries.								
Argentine Republic.....	160,816	31,462	125,744	75,103	558,459	62,958	131,493	135,673
Austria-Hungary.....	1,193		567		1,574		1,173	
Azores and Madeira Is.....			1,176				1,420	
Belgium.....	6,817	30,050	2,170		15,509	30,050	2,926	
Brazil.....	75,560	27,902	106,828	114,519	149,130	62,164	189,999	194,382
Central American States.....	8,034	3,120	61,631	8,988	16,450	5,664	125,823	14,540
China.....	25,633	69,680	35,501	10,777	57,972	9,845	77,912	13,255
Chile.....		9,336		19,199		12,788		21,958
Colombia.....	11,544	2,053	36,544	22,221	26,326	4,493	49,625	22,221
Cuba.....	26,531	61,593	58,802	155,083	179,503	125,048	73,909	232,812
Denmark.....	1,407	462	4,702	1,000	2,512	3,822	7,166	4,200
Dan. W. Indies.....		102		579		782		579
Dutch E. Indies.....	21,014	6,332	8,148	6,163	21,682	12,450	9,687	12,457
Dutch Guiana.....	75,464	3,915	4,103	6,329	75,464	6,329	4,549	4,103
Ecuador.....		1,686	1,683	605		1,686	1,068	748
Egypt.....	823	2,510	4,362	4,362	878	2,900	2,888	7,477
France.....	445,322	3,061,121	665,994	2,758,250	824,396	4,068,795	1,123,547	1,758,114
French Africa.....	73	254	110	6	103	254	140	6
French West Indies.....		7,279		5,668		11,589		8,899
Germany.....	24,293		3,413		34,132		5,337	
Greece.....	12,183		30,162	475	24,878		50,916	6,385
Hawaii.....	603	913	4,805	16,813	2,637	3,675	6,847	35,074
Hayti.....				720		857		1,035
Italy.....	61,379	22,335	108,986	1,757,145	117,582	62,479	163,802	3,314,793
Japan.....	202,967	56,449	166,690	157,559	362,078	94,168	666,488	1,179,788
Korea.....		218		69,820		218		69,820
Mexico.....	100,513	3,368	57,712	1,716	158,510	8,588	71,466	13,243
Miquelon and St. Pierre.....	923	9,576	145	14,249	1,038	12,977	181	14,549
Netherlands.....	57,648	203,547	70,394	26,937	140,114	309,708	142,737	417,252
Norway.....	11,914		9,116	40,586	28,526	2,732	12,192	293,735
Panama.....		29,113		180,277		181,146		181,146
Peru.....	164,774	797	131,980	6,749	164,778	2,634	535,373	56,399
Philippine Islands.....	6,089		14	3,615	6,146		71	3,615
Porto Rico.....		26,789		54,516		41,913		72,515
Portugal.....	7,870		7,702		15,679	296	16,199	710
Portuguese Africa.....		2,666		26		9,120		1,106
Roumania.....								
Russia.....	5,362	181,191		778,733	5,464	393,916	1,924	1,155,295
San Domingo.....	565,260	320	2,219		913,431	812	1,342,857	3,802
Siam.....	6,694	1,212	30	5,430	6,694	2,551	80	5,430
Spain.....	33,088	6,621	11,617	38,345	54,680	11,679	71,292	54,680
Sweden.....	11,653	628	9,847	2,481	33,410	7,428	11,878	2,588
Switzerland.....	230,431	469	417,395	577	505,998	3,937	647,467	1,059
Turkey.....	8,029				12,909			
United States.....	25,339,303	11,512,862	53,294,758	34,387,445	45,989,497	29,969,109	92,043,337	47,699,774
Alaska.....	2	42,612		47,053	77	43,496		49,436
Uruguay.....	10,517	2,424	1,407	1,407	10,597	2,424		4,439
Venezuela.....		7,115	18,984	12,671	9,437	12,339	37,958	25,418
Other foreign countries.....		251	6,054	5,644	5,875	309	6,054	6,209
Totals, foreign countries.....	27,733,716	18,543,433	56,673,373	40,753,145	50,513,065	35,548,081	97,834,426	58,983,354
Grand Totals.....	30,046,954	44,976,377	70,330,181	106,644,285	64,010,700	81,258,652	1,094,200	162,616,000
	\$30,023,321		\$176,973,466		\$145,244,752		\$283,568,800	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR AUGUST

IMPORTS FOR CONSUMPTION.	Month of August			Twelve Months ending August		
	1914	1915	1916	1914	1915	1916
Dutiable Goods.....	29,497,076	24,205,170	38,398,579	357,077,803	245,784,547	365,979,474
Free Goods.....	14,893,527	16,627,682	33,932,435	192,548,671	170,028,508	288,590,925
Total imports (mdse.).....	44,390,603	40,832,852	72,331,014	549,626,474	415,813,055	654,570,399
*Coin and bullion.....	11,452,719	812,891	17,721,634	25,638,168	122,473,271	50,627,035
Total imports.....	55,843,322	41,645,743	90,052,648	575,264,642	538,286,326	705,197,434
Duty Collected.....	8,358,948	8,430,565	12,096,555	95,327,982	78,859,044	125,572,778
EXPORTS.						
Canadian Produce—The mine.....	4,667,558	6,090,379	7,636,581	58,456,773	54,947,979	76,055,243
The fisheries.....	1,324,351	1,810,572	1,816,651	19,858,396	20,599,754	23,658,358
The forest.....	4,256,365	5,846,897	6,209,357	42,593,699	45,658,916	55,004,835
Animal produce.....	8,780,787	9,193,103	11,779,483	61,511,984	83,072,265	109,336,044
Agricultural produce.....	7,425,227	6,665,726	35,207,729	183,461,818	132,912,629	382,431,498
Manufactures.....	5,049,472	10,690,464	33,197,925	53,209,044	121,042,381	332,825,216
Miscellaneous.....	6,702	567,013	243,302	217,911	2,370,039	8,473,424
Total Canadian produce.....	31,510,732	41,094,154	96,091,028	429,309,025	460,603,963	987,784,588
Foreign produce.....	12,549,622	7,904,330	2,230,138	39,228,847	44,206,489	26,585,576
Total exports (mdse.).....	44,060,354	48,998,484	98,321,161	468,537,872	504,810,452	1,014,370,164
*Coin and bullion.....	471,208	4,754,398	32,344,620	20,105,719	94,838,702	275,544,713
Total exports.....	44,531,562	53,752,882	130,665,781	488,643,591	599,649,154	1,289,914,877
AGGREGATE TRADE.						
Merchandise.....	88,450,957	89,831,306	170,652,175	1,018,164,346	920,623,507	1,668,880,533
Coin and bullion.....	11,923,927	5,567,289	50,066,254	45,743,887	217,311,973	276,171,748
Total trade.....	100,374,885	95,398,595	220,718,429	1,063,908,233	1,137,935,480	1,945,052,281

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, 1916, were: imports 1916, \$50,627,035; 1915, \$122,473,271, and exports 1916, \$275,544,713; 1915, \$94,838,702. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

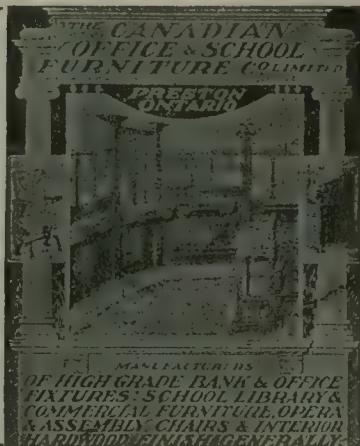
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Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.



The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
Surplus to Policyholders \$404,046.07



DIRECTORS

A. H. C. CARSON, Toronto.....President
R. HOME SMITH, Toronto.....Vice-President
F. D. WILLIAMS.....Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
S. G. M. NESBITT H. N. COWAN
G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

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Telephone M. 7404

Job Department

Monetary Times of Canada

62 Church Street Toronto

BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hail, Ocean Marine and Inland Marine Insurance)

Incorporated 1833

407-409 PARIS BUILDING (259 Portage Avenue), WINNIPEG

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MEIKLE, Vice-President
JOHN AIRD Z. A. LASH, K.C., LL.D.
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ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
H. C. COX LT.-COL. FREDERIC NICHOLLS
D. B. HANNA COL. SIR HENRY PELLATT,
JOHN HOSKIN, K.C., LL.D. C.V.O.

E. R. WOOD
W. B. MEIKLE, Managing Director E. F. GARROW, Secretary

Assets, Over \$2,500,000.00

Losses paid since organization over \$39,000,000.00

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"



STANDARD RELIANCE MORTGAGE CORPORATION

Head Office, 82-88 King St. E. Toronto

ROBINSON & BLACK

Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

Office: 200 Carry Building, WINNIPEG

Montreal and Toronto Stock Transactions

Stock Prices for October 11th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	21	23	58	
Bell Telephone.....pref.	65	175	12	
Brazilian.....	54	54	6082	
British Columbia Fishing & Packing.....com.	40	105		
Canada Car.....pref.	65	330		
Canada Cement.....com.	65	3471		
Canada Cottons.....pref.	54	224		
Canadian Foundries.....	80	705		
Canadian General Electric.....	120	117	135	
Canadian Locomotive.....	177	178	75	
Canadian Pacific Railway.....com.	34	185		
Canada Steamship Lines.....com.	90	89	465	
(New Voting Trust)				
Carriage Factories.....		40		
Cedars Rapids.....				
Civic Invest.....	81	81	2127	
Cons. Mining and Smelting.....	40	40	5021	
Crown Reserve.....		200		
Detroit Railway.....	117	117	2310	
Dominion Iron.....pref.	9	94	165	
Dominion Bridge.....	214	213	437	
Dominion Cannery.....		5		
Dominion Coal.....pref.		5		
Dominion Steel Corporation.....com.	63	63	19040	
Dominion Textile.....	84	84	820	
Goodwins.....pref.		102	1	
Hollinger Gold Mines.....		50		
Illinois Traction.....pref.		28		
Lake of Woods Milling.....	111	155		
Laurentide Co.....	194	192	512	
Lyall Con. Co.....		75	345	
Macdonald.....		300		
Mackay.....com.		85	1	
Montreal Light, Heat and Power.....		68	80	
Montreal Loan & Mortgage.....				
Montreal Cottons.....com.	55	51		
Montreal Telegraph.....pref.	103	100		
Nova Scotia Steel.....	135	135	1275	
Ogilvie Flour Mills.....pref.		15		
Ontario Steel Products.....	114	144	307	
Penmans.....pref.	40	18		
Price Bros.....	83	75		
Richelieu & Ontario.....	71	70	75	
Riordan Paper.....	1	97	97	7355
Russell.....pref.		15		
Quebec Railway, Light, Heat & Power.....	35	35	1295	
Sawyer-Massey.....com.				
Shawinigan Water and Power.....pref.	135	133	667	
Sherwin-Williams.....		100		
Smart Woods.....		118		
Soo.....				
Spanish River.....com.	14	13	2120	
Steel Co. of Canada.....pref.	43	39	2723	
Toohe.....	62	62	2263	
Toronto Railway.....		7		
Twin City.....pref.	8	89	360	
Wygmk.....com.	1	71	1080	
Bank of British North America.....		41		
Bank of Commerce.....		12		
Bank of Montreal.....	222	108		
Bank of Ottawa.....				
Bank of Toronto.....				
Bank d' Hochelaga.....		5		
Bank of Nova Scotia.....	256			
Dominion Bank.....				
Merchants Bank.....		18		
Molson Bank.....				
Quebec Bank.....		2		
Royal Bank.....		5		
Union Bank.....		24		

Montreal Bonds		Last Sale	
Ames-Holden.....	98	97	2300
Bell Telephone.....	96	97	1000
Canada Cement.....	100		
Canadian Consolidated Rubber.....	97		
Canada Car.....	84		
Canadian Locomotive.....	90	91	4400
Cedars Rapids.....	94		
Dominion Coal.....	90		2000
Dominion Cotton.....	97		3000
Dominion Iron and Steel.....	97	87	
Dominion Textile.....A	97	9	
Dominion Textile.....B	97		
Dominion Textile.....C	97		
Dominion Textile.....D	96		
Lake of Woods Milling.....	103	105	102
Lyall Con. Co.....	82		
Montreal Light, Heat & Power.....	90		
Montreal Tramways.....	91		
Montreal Tramways.....deb.			2000
National Breweries.....			12500
Nova Scotia Steel.....	90	90	97
Ogilvie.....	10		100
Ogilvie.....C	103		

Montreal Bonds (Continued)

	Asked	Bid	Sales
Penmans.....	87		
Price Bros.....	87		2200
Quebec Railway, Light and Power.....	67	71	2000
Steel Co. of Canada.....	94		1000
Sherwin-Williams.....	98		
Dominion War Loan.....Old	98	98	8700
Dominion War Loan.....new	98	98	5500
Wygmk.....	81	87	14100

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....com.	24	23	
American Cyanamid.....pref.	65	63	45
Barcelona.....	37	35	
British Columbia Fishing & Packing.....	61	60	
Brazilian.....	13	13	195
Canada Bread.....	20	19	15
Canada Car & Foundry.....com.	90	86	
Canadian Foundry & Forgings.....pref.	42	72	25
Canadian General Electric.....	75		
Canada Landed & National Investment.....pref.	120	118	145
Canadian Locomotive.....	16		10
Canadian Pacific Railway.....(Bonds)	95		14
Canada Permanent.....	1	174	65
Canadian Salt.....	175		
Canada Steamship.....	34	33	245
Canada Steamship.....pref.	90	89	582
Cement.....Voting Trust	65	65	1710
City Dairy.....com.	95		
Colonial Loan.....	97		
Coniagas.....	50	485	1020
Consumers Gas.....	55	50	750
Crown Reserve Mines.....	72		
Crow's Nest Pass.....	25	21	
Detroit.....	18		
Dome.....	62	59	
Dominion Cannery.....	145		
Dominion Iron.....	132		
Dominion Steel Company.....	85	85	516
Dominion Telegraph.....	67	68	209
Duluth Sup.....	106	105	515
F. N. Burt.....	97		18
Hamilton Provident.....	35	35	3
Huron & Erie.....	82	80	
Lake of the Woods.....	80	790	200
La Rose.....	135	134	15
Landed B. & L.....	25	21	
London-Canada.....	79	77	8
Mackay Companies.....	71	70	5
Mackay Companies.....	86	85	5
Maple Leaf Milling.....pref.	11	10	15
Maple Leaf Milling.....	46		
Maple Leaf Milling.....	35	90	
Monarch.....	36	35	10
Monarch.....	80	83	
Nipissing.....	92	87	40
Nova Scotia Steel.....	88	87	452
Pacific Burt.....com.	88		420
Penman's.....	132		
Petroleum.....	13	13	695
Porto Rico.....	43	40	105
Quebec Light, Heat and Power.....	39	39	1975
Rogers.....	61	61	793
Russell Motor.....	94	93	10
Sawyer-Massey.....	210		10
Shredded Wheat.....	88		179
Spanish River.....	28		
Smelters.....	97	83	43
Steel Company of Canada.....new	95		
Toronto General Trust.....	100		17
Toronto Paper.....	202		
Toronto Railway.....	190		4
Tuckett.....	25		
Twin City.....	107		5
Winnipeg Electric.....	215		11
Bank of Commerce.....			15
Bank of Ottawa.....			
Bank of Hamilton.....			
Bank of Montreal.....			
Bank of Nova Scotia.....			
Bank of Toronto.....			
Dominion Bank.....			
Imperial Bank.....			
Merchants Bank.....			
Molson Bank.....			
Quebec Bank.....			
Royal Bank.....			
Standard Bank.....			
Union Bank.....			

Toronto Bonds

	Last Sale
Bell Telephone.....	92
Canada Bread.....	85
Electric Development.....	85
Porto Rico.....	85
Prov. of Ontario.....	85
Rio.....	96
Steel Company of Canada.....	96
War Loan.....	97

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Old as Confederation

JAS. J. SALMOND

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Germany Loses Five Billions of Trade

MILITARISM *Pays the Price in Trade Losses Which Cannot be Counterbalanced by Closer Economic Ties with Austria-Hungary, Turkey and Bulgaria—Bright Outlook for Britain and the Allies.*

GERMANY has lost, since the beginning of the war, about \$5,000,000,000 worth of trade. The British Export Gazette, in disclosing the above conditions, says the supreme folly and madness of the Prussian military hierarchy in precipitating the world war cannot be better illustrated than by the figures of the commerce the German nation has absolutely thrown away since it started. Judging from the actual trade volumes of 1913, the last normal year before hostilities broke out, the enemy's total loss at date, if imports and exports are included, cannot be less than the stupendous sum of \$5,000,000,000 in regard to transactions with the Allies alone, or about half what would have been Germany's total trade with all countries for the period in question. None of this huge loss can, of course, ever be recovered. Put into concrete form, and taking 1913 as a standard for calculation, Germany so far has lost \$935,000,000 in exports to the British Empire; \$402,500,000 to France and French possessions; \$480,000,000 to Russia; \$270,000,000 to Belgium; \$100,000,000 to Italy; and another \$100,000,000 to the other countries with which she is at war, or, in round figures, nearly \$2,500,000,000. In return she would have received raw materials, produce and manufactures to the value of \$585,000,000 from the British Empire, \$330,000,000 from France and French possessions, \$722,500,000 from Russia, \$170,000,000 from Belgium, \$77,500,000 from Italy, and \$55,000,000 from other countries she is fighting—another \$2,500,000,000 in round figures.

We need scarcely point out how preposterous it is for Germany to imagine that such gigantic losses can be commercially compensated by the suggested closer economic ties with her own allies, Austria-Hungary, Turkey and Bulgaria. Her normal trade with these three countries amounted to only a little more than \$500,000,000, including both imports and exports. How much of the commerce of these derelict nations do German manufacturers imagine will remain to them after the war? From the economic point of view they will possess practically no value as trade factors for decades, all being virtually bankrupt and absolutely devoid of all credit.

On the other hand, the figures we have quoted should provide nothing but encouragement for Great Britain and her Allies. Germany's annual loss of \$500,000,000 in exports alone will, when conditions are once again normal, and she finds herself cut off for decades from all com-

mercial intercourse with the entente powers, mean just so much additional interchange of trade between the nations now fighting side by side for the salvation of the world from Prussian dominance. That is a prospect of inspiring significance, and should act as a clarion call to the manufacturers and workers of the allied powers for the utmost exertion of output in the days that will follow the coming peace.

The idea of a Central European commercial union between Germany, Austria-Hungary and Turkey is discussed in the German press, but no record of official action corresponding to that taken by the Entente Allies is to be found in the European press. Franz Koehler, in a book entitled "The New Triple Alliance," wrote:

"It will be the principal aim of this combination to regulate offer and demand between the individual countries according to their mutual interests and needs. So, for instance, the demand for breadstuffs satisfied up till now by Russian and American imports, will have to be filled by the newly acquired eastern countries and also by Turkey. This will lead principally to a regulation of the imports from the individual states which will have to be suited to the demand of the others. Egypt and Turkey are the only countries in this combination of states producing cotton.* Copper will be found in future to some extent in Servia and still more in Turkey. Besides copper, Turkey also will be able to supply paraffin in sufficient quantity to make independent the new combination from foreign supplies."

It is also contemplated by those who support such a scheme to turn Germany, Austria-Hungary, Turkey and Bulgaria into an economic unit, self-containing, and self-supporting, independent from the other countries.

While this idea certainly finds considerable support from certain German interests others have pointed out the difficulties of such an enterprise. Also they have shown that even if carried to completion, it hardly would compensate Germany for the loss of her ante-bellum commercial position.

Many objections against it have been raised not only by German economists, but also by merchants and manufacturers interested in the continuation of German foreign trade. Owing to the interruption of the mail service and

*Practically all German comment dates back several months and was based on the German hope then entertained of a return of Egypt to Turkey.

the difficulty of obtaining German journals of all descriptions, it is, however, impossible to say how far the discussion has gone.

A conference of leading commercial associations of Germany interested in the foundation of a Central European Zollverein was held in Munich. The London Times Trade Supplement of July, 1916, says:—

"Some fairly outspoken views on behalf of the three nations involved came out at Munich, where a joint conference was recently held of the leading commercial associations. Germany was upheld by 460 representatives, Austria by 100, and Hungary by 40.

"Dr. Gustav Stolper (Vienna) insisted that any commercial union of the Central Empires should be accompanied by a strong political union, in view of the financial burden to be borne and the prime necessity of ensuring supplies of raw materials. For both these reasons a speedy resumption of international trade relations was, in his opinion, imperative.

"Hungary's watchfulness over her agrarian interests was voiced by Dr. Gratz, of Budapest, who stipulated that each member of the Union should undertake to fill

its requirements in raw materials—particularly agricultural—from within the Union. He alluded to the damage done to Hungarian trade in agricultural produce by German import duties. If this protection were fully maintained against outsiders, he looked forward to great developments.

"A more despondent note was struck by Professor Herkner, of Berlin. He recognized the serious financial straits Germany would be in after the war through the need for importing far more goods than it would for a long time be in a position to export. He said:

"A system of interdependence between ourselves and our allies is impossible. A growth of one and a half milliard marks in trade within the Union would not free us from the necessity for regaining international custom amounting to eight and a half milliards. Furthermore, merely to win this back would not suffice to ease the financial burden left by the war. . . . There is no doubt that we must place the fruits of our industry in ever-increasing volume on the world's markets, and our allies will need to do the same. The idea of a self-sufficient Central European Union is fallacious."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Waterloo, Ont.—The council is expected to issue \$5,000 bonds for patriotic purposes.

St. Romuald d'Etchemin, Que.—The by-law to borrow \$25,000 is to be voted on October 30th.

Kitchener, Ont.—The council has passed a by-law to issue \$12,000 bonds for patriotic purposes.

Quebec, Que.—The council is applying to the provincial legislature for authority to borrow \$796,000 for civic purposes.

Saanich, B.C.—An issue of \$10,000 5½ per cent. 15-year local improvement bonds has been awarded to Messrs. Macneill and Young, Toronto.

Saskatchewan.—The following bonds have been reported sold to the firms mentioned:—

School Districts.—Dubois Lake, \$1,200. Saskatchewan General Trust Corporation; Eagle Point, \$800. Nay and James, Regina, Sask.

Rural Telephones.—Lawson, \$9,000. J. A. Thompson, Winnipeg; Round Lake, \$5,000. H. O'Hara and Company, Toronto; Cana, \$11,000. Nay and James, Regina; Shallow Lake, \$6,700. Nay and James, Regina; Ponnant Northern, \$10,000. W. L. McKinnon and Co., Regina; Oak Knoll, \$4,600. H. O'Hara and Company, Toronto; Pelly, \$6,000. Nay and James, Regina; Big Quill, \$8,300. Nay and James, Regina; Shaunavon Pioneer, \$3,600. Nay and James, Regina; Eden Valley, \$5,900. Goldman and Company, Regina.

Saskatchewan.—The following is a list of authorizations granted by the local government board:—

School Districts.—Foxdale, \$1,200, not ex. 8 per cent. instalment. A. N. Pugh, Foxdale; Rock Plains, \$1,600, not ex. 8 per cent. annuity. O. C. Morey, Lovernia; Eston, \$2,000, not ex. 8 per cent. annuity. L. H. Horncastle, Eston; Peronne, \$1,800, not ex. 8 per cent. instalment. Clint Hartman, Kyleville.

Rural Telephone Companies.—North Webb, \$5,000, not ex. 8 per cent. annuity. C. Williams, Webb; Ponass Lake, \$10,600, not ex. 8 per cent. annuity. E. Wilson, Ponass Lake; Kerrobert Northern, \$11,000, not ex. 8 per cent. annuity. R. H. Rudd, Kerrobert; Eddy, \$450, not ex. 8 per cent. annuity. E. J. Stoner, Bulvea; Khedive, \$5,600, not ex. 8 per cent. annuity. W. A. Parrett, Khedive; Verdun, \$4,600, not ex. 8 per cent. annuity. C. F. Ranson, Kipling; Sovereign, \$12,000, not ex. 8 per cent. annuity. A. W. Staples, Sovereign.

Tribune Village, \$1,000, 7-years, not ex. 8 per cent., and \$1,900, 10-years, not ex. 8 per cent. A. W. Ivey, Tribune.

Saltcoats Town, \$16,000, 20-years, 6½ per cent. D. G. Fisher, Saltcoats.

GROWING CREDIT OF BRITISH EMPIRE

There are many indications that we have entered an important new stage in the economic struggle with Britain's enemy, and it is one in which the developments may conceivably be of a rapid and startling character. In the first place, we have already witnessed during the past month an appreciable improvement in the exchange of practically every neutral country on London, an improvement, moreover, which has coincided with a corresponding depreciation in the German mark, writes Mr. A. M. Kiddy in the Journal of the Canadian Bankers' Association. And, to quote one instance alone, it may be noted that whereas for a very considerable period the British sovereign was at a discount in Switzerland, owing to the exceptional exports from that country, the discount has now given place to quite a substantial premium. In the case of the New York exchange, it can be frankly admitted—for there is no desire here, as in Berlin, to hide the essentials of the position—that the steadiness is largely due to the remedial measures adopted, but even in this connection the point to be remembered is that these measures have been adopted to cover a period of special strain during the months which have just come to a close. There are, however, good grounds for assuming that the improved condition of the foreign exchanges—in other words, the growing credit of the British Empire—will steadily increase in the near future.

SEPTEMBER COBALT ORE SHIPMENTS

The following are the shipments for month ended September 30th:—

	Tons.
Beaver Consolidated Mine	35
Coniagas Mines	79.7
Dominion Reduction Company	125
Hudson Bay Mine	30
La Rose Mines, Limited	91
McKinley-Darragh-Savage Mines	130.8
Mining Corporation of Canada (Townsite City Mine)	38
Nipissing Mining Company	615.2
O'Brien Mine	33
Penn-Canadian Mine	83
Right-of-Way Mine	20
Temiskaming Mining Company	41.5
Trethewey Silver Mines	44.8

Total	1,368.1
From New Liskeard—	
Casey Cobalt Mine	27
From Elk Lake—	
Miller Lake O'Brien	20
From Porquis Junction—Nickel Ore—	
Alexo Mine	384.6

NEW INCORPORATIONS

Twenty-two Charters Granted with Total Capitalization of \$4,263,000

Canada's new companies incorporated this week number 22. The head offices of these companies are located in four provinces. The total capitalization amounts to \$4,263,850.

The largest companies are:—

Bell Automatic Shocker, Limited \$1,000,000
Inspiration Gold Mines, Limited 2,000,000

Grouping the new concerns, according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	13	\$2,944,850
Quebec	3	99,000
Manitoba	3	1,045,000
New Brunswick	3	175,000
	22	\$4,263,850

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Belleville, Ont.—The Earle and Cook Company, Limited, \$40,000. H. C. Earle, J. W. Cook, H. F. Ketcheson.

Port Arthur, Ont.—Central Buildings, Limited, \$400,000. A. J. McComber, G. A. McTeigue, A. Paterson.

Gravenhurst, Ont.—Slater and Company, Limited, \$40,000. W. H. Clipsham, Irene M. Finn, Anna M. Reid.

Ida, Ont.—North Cavan Rural Telephone Company, Limited, \$450. L. H. Winslow, J. A. Vance R. McCamus.

Union Point, N.B.—Nashawaak Pulp and Paper Company, Limited, \$75,000. L. H. Bickford, M. S. Bird, H. J. Chisholm.

Loiselleville, Ont.—Sandwich West Co-operative Telephone Company, Limited, \$9,400. C. C. Chauvin, C. Moore, W. Pajot.

Tillsonburg, Ont.—The Tillsonburg Foundry and Machine Company, Limited, \$25,000. S. E. Dykeman, D. J. Downs, F. J. Bushnell.

St. John, N.B.—American Globe Laundries, Limited, \$100,000. J. C. Salmon, A. Florence Coughlan, Gladys L. Dodge; Hatheway Syndicate, Limited, \$5,000. J. G. Harrison, H. P. Robinson, P. W. Thompson.

Montreal, Que.—Millinery Company, Limited, \$30,000. A. Roy, R. Jodoin, A. Yvon; Mount Royal Securities, Limited, \$20,000. P. Caumartin, L. Barry, L. S. Jaslow; Compagnie d'Epicerie Nationale, Limitee, \$49,000. H. Rivard, C. Beauchemin, A. Langevin.

Toronto, Ont.—Inspiration Gold Mines, Limited, \$2,000,000. A. Fasken, G. H. Sedgewick, F. H. Hurley; the White Company, Limited, \$40,000. W. M. Cox, H. A. Harrison, W. J. Beattie; Pressed Metals, Limited, \$60,000. O. J. P. Crick, J. H. Chewett, E. V. Boyd.

Winnipeg, Man.—Bell Automatic Shocker, Limited, \$1,000,000. R. W. Killey, D. L. Bastedo, F. M. Burbidge; the Dominion Sheet Metal and Roofing Company, Limited, \$5,000. I. Jones, G. W. Reckie, J. M. Isaacs; Gas Economizer, Limited, \$40,000. H. W. Hollis, A. B. Alexander, P. W. James.

Ottawa, Ont.—D. L. Campbell, Limited, \$40,000. S. R. Broadfoot, D. L. Campbell, Ida M. Campbell; George Higman and Sons, Limited, \$50,000. G. Higman, Sr., G. Higman, Jr., H. S. Higman; Maxville Creamery Company, Limited, \$40,000. R. M. Easton, C. L. Bray, N. M. Retallack; Ocean Steamship Company, Limited, \$200,000. C. Pringle, N. G. Guthrie, W. E. Stitt.

"That no money invested in a Canadian mortgage corporation debenture has ever been lost," is a statement contained in an attractive booklet issued by the Standard Reliance Mortgage Corporation, 88 King Street East, Toronto. Another of this company's booklets, which will be sent to any applicant free, is "Profits from Savings," which contains interesting statistics.

PROBING EMPIRE'S RESOURCES

Interesting Evidence Before Dominions Royal Commission—Investment of Capital

Problems of immigration, trade, transportation, mining, milling, cable rates and imperial reorganization were among the subjects discussed during the investigations of the Dominions Royal Commission in Toronto this week.

A number of witnesses were heard on immigration "The younger children are brought into the country the better," declared Mr. Alfred B. Owens, of the Barnardo Homes, testifying on this matter. Those who came to Canada at six or eight years of age grew up readily with the country and made good citizens. More than 5,000 of the Barnardo boys who had been brought to Canada have enlisted, according to Mr. Owens. He thought it better that the children should be placed first in Ontario, going west later, if desired, after they had become accustomed to the climate and the ways of the country.

Ocean Freight Rates.

Two important witnesses were heard in regard to ocean freight rates. Mr. C. B. Watt, representing the Dominion Millers' Association, claimed that excessive freight rates were charged by the railways for the shipment of flour. The rates had been unduly increased, as compared with the rates charged for wheat. This was an unfair handicap for the milling industry, and he suggested that an effective remedy might be found by the government purchasing and operating a line of steamships in competition with the boats of the railways. He declared it was nothing but shortsightedness that prevented action in the manner suggested; \$800,000,000 had been spent in Canada on railways and canals to provide ample transportation facilities for the products of the country.

Yet with all this, the producers could only ship their commodities to the seaboard, and not direct to the great outside markets at reasonable rates. He thought it would be infinitely better for the general welfare of the country that the government should have absolute control of all transportation facilities, including shipping. The present system of control, by which rates were made subject to the approval of the Dominion Railway Board, might be all right in theory, but it was bad in practice. Private ownership of transportation facilities was all right in some respects, but it required competition to get rates down to a proper level, and that could be provided by the government.

Rates Too High.

Mr. T. Marshall, traffic expert of the Toronto board of trade, also gave evidence regarding railway and ocean ship freight rates and bills of lading. He considered ocean rates were too high and favored an investigation under government auspices to ascertain if same were justifiable. He thought the railway companies should not be allowed to own, operate and control shipping, and pointed out that in the United States the railways were not permitted to own steamships. He admitted that ocean rates from Canadian ports to England were practically the same as those from New York to England. This had been brought about by a combination of the shipping interests. Mr. Marshall did not consider it beneficial that the dockage facilities at the ports should be controlled by the railways. Regarding bills of lading, he contended there was unfair discrimination between incoming and outgoing shipments. The former contained a contracting out clause indemnifying against damage caused by negligence, which was omitted from the latter. Another matter requiring a remedy was the clause limiting the amount that could be collected for damage to goods caused by negligence when coming into the country.

Analysis of Trade.

Mr. C. Hamilton Wickes presented two written statements to the commissioners at their request, and dealing exhaustively with trade intelligence, exhibitions, statistics, trade competition, tenders, communications and the Panama Canal. In giving evidence, he discussed clearly and logically the reasons for the supremacy of the United States manufacturer in the Canadian market. He stated that 94 per cent. of the \$260,000,000 worth of goods imported into Canada every year came from the United States. He attributed the success of the Americans to their splendid consular service and to their close proximity to the Canadian

consumer. As a result, the standards of the United States had become the standards for Canada. He reiterated the complaint that the British manufacturer did not give sufficiently close attention to the requirements of the colonial markets. While the respective systems of credits were about the same, the United States firms were more businesslike in their methods here, closely following up payments due, etc. The witness advised greater intelligence on the part of the British manufacturer in placing his goods on the Canadian market. The Britisher did not use the same care in introducing his product as did the man from the States, who depended much on the power of salesmanship and personal touch.

Replying to interesting questions of Hon. J. R. Sinclair, Mr. Wickes advised that merchandise be classified into two divisions: first, all articles handled by retail trade; and, secondly, machinery and similar articles used in the various processes of manufacturing. In the first class Great Britain was fairly well represented in Canada, but only poorly in the second class.

He did not favor exhibitions of samples of enemy goods unless their exhibit was confined to British manufacturers. Mr. Wickes also discussed German trade in Canada and the organization of the commercial intelligence service in Canada.

Canadian Northern Railway.

Mr. L. C. Fitch, general manager of the Canadian Northern Railway Company, was asked to prepare and forward to the commission statements showing the total capitalization of the Canadian Northern Railway, classified as to bonds, loans, preference stock, etc.

The earnings of the road and the costs of operation were asked for, and allusion was made to the deficit of \$1,640,000 shown by the Canadian Northern Railway for the year ending June, 1915. Mr. Tatlow asked for a written statement from Mr. Fitch which would show to what extent any deficit had been made up by Dominion or provincial funds. Asked about the present year, Mr. Fitch said: "We may not quite make our fixed charges this year, but at the present rate of increase in our traffic we should begin to more than pay expenses next year." Later, Mr. Fitch stated that he was very much gratified at the way in which traffic was developing over the mountain section of the Canadian Northern Railway running in and out of Vancouver.

Empire, Exhibitions, Harbors.

Professor Mavor, head of the Department of Economics in the University of Toronto, spoke to the commission on Empire organization. An imperial federal parliament was favored by Professor Mavor as a condition of any constitutional reorganization following the war.

Mr. W. K. McNaught, M.P.P., former president of the Canadian National Exhibition, addressed the commissioners on the educational value of fairs and exhibitions.

Messrs. E. L. Cousins, engineer, and Lionel H. Clarke, chairman of the Harbor Commission, appeared before the commission, and by means of a map of the entire waterfront presented the plans of harbor improvements. The plans, it was shown, provide for conditions which will enable boats drawing twenty-four feet to be loaded and unloaded at Toronto docks. Ultimately, it was hoped, British tramp steamers would be enabled to come up the St. Lawrence through a system of canals to the very doors of this city.

Mr. W. Lorimer and Sir Jan Langerman formed a special branch of the commission, and received evidence from Mr. Thomas Southworth concerning cobalt and nickel, from Mr. J. B. Tyrrell concerning gold and silver, and from Prof. T. A. Walker, of Kingston, about tungsten and molybdenite, and other evidence.

Sir Alfred Bateman is acting chairman of the commission, and the commissioners present were: Sir Jan Langerman, South Africa; Hon. Sir Edgar Bowring, Newfoundland; Mr. W. Lorimer, Scotland; Mr. Joseph Tatlow, Ireland, and Hon. J. R. Sinclair, New Zealand. Sir George Foster, who represents Canada, rejoined the commission on Wednesday.

Mr. Justice Riddell, on the subject of commercial law, said that Canada ought to have something in the way of a bankruptcy act such as they have in England. The demand for such an act had not been so great as it had been from the United Kingdom. A greater uniformity in the commercial laws of the different provinces of the Dominion was also desirable, the witness claimed.

Mr. J. D. Falconbridge drew particular attention to extra-provincial legislation in Canada, and advised the arrangement of a more harmonious legal relationship between the different provinces of Canada and between these provinces and other parts of the empire.

Ontario's Fruit Industry.

Evidence on the Ontario fruit industry was given by Mr. P. W. Hodgetts, director of agriculture; Prof. J. W. Crow, of the Ontario Agricultural College, and Mr. E. F. Palmer, director of the horticultural experiment station.

According to Mr. Hodgetts, there is a total fruit acreage of 330,340, of which 298,627 acres are orchard, 10,850 vineyard, and 23,863 for small fruits. Apple trees easily predominate, there being no fewer than 6,710,033 in bearing and 2,073,576 non-bearing. The next highest bearing trees in number are peaches, which number 794,192, whilst pears are the lowest, 505,368.

Seventy-five per cent. of the fruit grown in all Canada was produced in Ontario, but fruit-growing in this province was the smallest part of the agricultural industry, its annual value being \$20,000,000, and entire capital invested amounting to \$80,000,000.

Mr. E. F. Palmer said that the acreage of peaches in the province had increased by 31 per cent. in the ten-years period 1901-1911, but the prices obtained suggested over-planting or under-consumption. Plums decreased in acreage for the same period by 48 per cent., owing to American growers being able to produce them cheaper by their more complete organization. Cherries showed an increase of 21 per cent.

Sir Edgar Bowring, of Newfoundland, asked Professor Crow if manufactured grape juice would likely take the place of the wines which are now prohibited. Professor Crow replied: "The whole thing is problematical. But I would say that from New York State's experience it would be likely that the grape juice business would replace the wine business in Ontario."

Mr. W. Bert Roadhouse, deputy minister of agriculture, told the commission about the experimental work being conducted now throughout Ontario in field cropping, drainage, soil analysis, live stock feeding and breeding, dairying and co-operative marketing.

Mr. Fred Dane, loan commissioner for New Ontario, and Mr. Albert Grigg, deputy minister of lands and forests, testified as to the conditions of settlement and development along the Timiskiming and Northern Ontario Railway and the government transcontinental line.

Mr. John Ross Robertson, president of the Canadian Associated Press, in giving evidence on cable charges and service, touched the long-proposed question of an "all-red" cable route, and Mr. C. O. Knowles, manager of the Canadian Press, Limited, gave information as to the working of the Canadian press bureau in New York. He stated that an Imperial cable could give no cheaper rates than the Canadian Associated Press is now enjoying. The association was serving Canada efficiently now, and it would cost perhaps three times as much to try to duplicate it. Mr. F. B. Fetherstonhaugh, patent solicitor, urged the establishment of uniform patent laws throughout the empire. Mr. F. G. Morley, secretary of the board of trade, spoke on the matter of adopting a trade mark for all goods manufactured within the United Kingdom and the overseas dominions.

At yesterday's session, Mr. Perry, manager of the Great Northwestern Telegraph Company, discussed telegraph rates, and submitted a statement on this matter.

Capital Investments in Canada.

A statement in regard to the investment of British and foreign capital in Canada was submitted at the request of the commission by Mr. Field of *The Monetary Times*. This statement showed that to date at least \$2,914,000,000 of British capital and \$636,000,000 of United States capital had been invested in this country. The statement pointed out the different channels through which British and United States investments had been made here and dealt with French, German and other investments in the Dominion. Particular emphasis was placed in the memorandum upon the enterprise shown by United States industrial interests to take advantage of United States investments in the Dominion in order to obtain further Canadian trade. Questions were asked of the witness by the commissioners, particularly in regard to German investments and activities in this country.

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RUSSIAN BONDS

The sale of Russian government securities in the United States, and some have been bought in Canada, has given a speculative fillip to the decorous group of government bond issues on this side of the Atlantic. The Russian internal 5½s are quoted at about \$312 flat per 1,000 rubles, which compares with about \$301 per 1,000 rubles two months ago. Bonds may be bought and left in Petrograd, or they may be shipped to this side. Many banking houses have imported blocks of bonds, and it is intimated that some of the recipients of Russian munitions contracts accepted bonds in part payment, and that these have also come upon the market. In any event, Russian bonds have been offered in the United States at prices below the cost of buying them in Petrograd, and shipping them across the Atlantic, which lends color to this theory.

Leading foreign exchange bankers advise purchasers of Russian bonds to let them remain in Petrograd. Delivery in the United States costs \$4 or \$5 more per 1,000 rubles, while there are banks in Petrograd which are considered as strong as the government itself. A transaction in Russian internal 5½s of 1915, based on an actual purchase, is figured as follows by the Wall Street Journal:—

	Rubles.
1,000 rubles at 95 (price in Petrograd)	950.00
Approximate interest May 1 to October 28	27.20
	Dollars.
977.20 rubles at 31 cents	312.93
Brokers' commission ½ per cent.	1.56

Cost of 1,000 ruble bond 314.49

In this case the purchaser pays the interest from May 1, the last interest date, up to the time when it is expected the seller in Petrograd will receive the money. If payment is effected before October 28, the purchaser receives a rebate. Interest on the bonds is credited every six

months by the Petrograd bank in which they are deposited.

The Canadian purchases of these bonds has probably not exceeded \$2,000,000. The recent warning of the finance minister that the purchase here of government issues made in the United States might be made the object of a special tax, has tended to prevent further purchases. Those who like a speculative touch to their bonds are, in the case of the Russian securities, basing their hopes on an advance in rubles, which show a depreciation of about 40 per cent. from the normal of 51½ cents. Buying rubles, however, is not free from speculative dangers, a fact which many prospective purchasers probably have in mind.

STILL NO BLACKLIST

A well-known Canadian investment house, which has been corresponding for many years with one of the banking firms now on the British blacklist of United States firms, recently sold some securities to that firm. Their attention was drawn to the fact that this firm is on the blacklist, a fact of which they were unaware. The investment house communicated with *The Monetary Times* asking as to their position in the matter. We were obliged to inform them that their sale of bonds to this enemy firm was quite legal, as there is no blacklist in Canada. The bond house representative expressed surprise at this and added that his firm had deleted the name of the enemy firm from their mailing lists, and did not intend to trade further with such a firm.

More than three months ago, the British government established a blacklist of United States firms, with which citizens of the United Kingdom were forbidden to trade. Canada has failed as yet to follow the example. Action should have been taken by the Dominion government immediately upon receipt of the official blacklist from the Imperial government. If it is illegal and undesirable for citizens of Great Britain to trade with these enemy firms, surely it is equally undesirable for Canadians to trade with them. Yet, trading is being done with some of the firms. There is no blacklist in Canada. What sort of business morals are we cultivating in these days of war?

GERMANY'S WAR LOAN

On October 5th the subscription lists of Germany's fifth war loan were closed. No announcement has yet been made as to the result. Judging by articles in the German press, much suspicion had to be overcome to induce the German people to subscribe freely to the new bonds. The German investor is beginning to wonder what his ultimate position as an investor will be when peace terms are discussed. He cannot forever ignore the fact that the par value of the mark in New York is 28.82 cents and that to-day it is quoted there at 17.68 cents. Neutral opinion of German credit, as expressed in the money markets at present, is an important sign of the times. The statement of Dr. Georg Bernhard in the *Vossische Zeitung* recently that "the good name of Germany's credit in the world remains unshaken," is made without regard to the facts.

In Germany, there is considerable perturbation among investors as to the safety of their war bonds. This has been satisfactorily pronounced as to draw strong and supposedly reassuring statements from such a medium

as the official Norddeutsche Allgemeine Zeitung. Of the suggestion heard in Germany that it might not be able to pay the interest and redemption on the loans, that journal says: "Up to the year 1924 the empire is bound to pay 5 per cent. interest on its war loans. Only in that year could a reduction of interest follow, and the government would have to pay back the face value of the loan to such owners as would not agree to the reduced interest. A premature reduction of the rate of interest would be a breach of contract and a wrong of which nobody would believe the leaders of the German empire would be guilty."

Germany is in the loser's shoes and the German people will one day learn that fact. In the meantime, Canada has subscribed \$200,000,000 to its second \$100,000,000 war loan, and with the fullest confidence in its national credit, the credit of the Empire, and the final result of the war. Great Britain has just voted another £300,000,000 for war. Despite the fact that £3,132,000,000 has been voted to date and that her war borrowings have been £2,381,051,000, the world's money markets continue to have unbounded confidence in British credit, confidence which people throughout our Empire know is well deserved.

TRADE AND PACKAGES

Throughout the British Empire are evidences of a desire to enlarge trade with the Empire and to remove obstacles which have sometimes prevented the natural increase of such trade. One by one these obstacles have been noted in Canadian government and other official reports. The matter of packages may be taken as an example of one of the practical points in regard to the furtherance of Empire trade, which will need remedy when the various governments begin to discuss the important details of this trade. In the report of the British trade commissioner to Canada and Newfoundland, on the trade of the Dominion last year, attention is drawn to the value of packages or coverings of goods which enter

Canada from the United Kingdom as compared with the value of packages used in the importation of goods from the United States.

There is, it is recalled, a preferential rate of duty on the value of packages coming into Canada from the United Kingdom, which is lower than the duty on the value of packages coming from the United States, but it is pointed out that United Kingdom goods require much more expensive and careful packing safely to negotiate the rougher handling occasioned by an ocean voyage, and, in addition, the handling of cargo when discharging at the port of destination. The United States traders, on the other hand, can, and do frequently, rail goods cheaply crated and, on occasion, without any crate or case whatever. How these conditions work in actual trade is shown in the following table for the fiscal year 1915:—

	Canadian imports from United Kingdom (packages).		
	Value.	Duty.	
Trade, \$90,160,781	\$ 805,952	\$122,984	
	61,808	10,985	
	314,309	63,563	
	\$1,182,069	\$197,532	
	Canadian imports from United States (packages).		
	Value.	Duty.	
Trade, \$428,616,927	\$220,807	\$ 44,161	
	100,374	25,093	
	117,688	38,251	
	\$438,869	\$107,505	

In 1915 the total value of Canadian imports from Great Britain was \$90,160,781 and from the United States \$428,616,927. The value of packages in which British goods were shipped was \$1,182,069 and the duty paid, \$197,532. United States exporters to Canada on a trade volume nearly five times greater than that of Britain, packed their goods with a value of only \$438,869 paying duty of \$107,505. In these figures, there is an important trade factor.

CHARTERED COMPANIES AND PROVINCES TAXES

The Canadian Manufacturers' Association states that it has a vital interest in seeing that the decision of the privy council in the case of the John Deere Plow Company vs. Wharton is protected against evasion or circumvention of any kind, for it was in that decision that the privy council recognized the right of a company operating under a Dominion charter to carry on business in any part of Canada without provincial permission, and denied the right of the provinces to impose disabilities on federal companies refusing to become registered or licensed.

Most of the provinces are ignoring the decision in at least one respect—viz., by renewing their demand upon federal companies for the annual return and the annual registration fee. Our policy is to encourage federal companies to ignore such demands, believing that the provinces will be well content to keep what they can collect, but will not insist upon payment. Where federal companies are unwilling to court the trouble they fear might follow such a refusal, we urge that the return be made and the fee paid under protest.

Some of the provinces have completely changed their companies' acts since the judgment was rendered, presumably in a clever attempt to evade it, and in making their demand upon federal companies to register, they now point out that the privy council decision no longer applies. Test cases have recently been started to determine whether or not these provinces are within their rights. The manufacturers' association is hoping to be able to prove they are not.

CANADA TO MANUFACTURE AEROPLANES

A government aeroplane factory is to be established in Canada, probably in Toronto, costing approximately a million dollars, and it will be equipped to turn out six machines weekly. These machines will be purchased by the imperial government.

The flying school, which is also to be established, it is understood, will be financed by the imperial government, and will be controlled by a board of three members, one representing the admiralty, one the war office, and a business man nominated by the imperial munitions board. The factory is to be built and equipped by the Canadian government, or out of moneys advanced by the government. It will be administered by the imperial munitions board, and the imperial government will place with this board a contract for the output of the factory.

The supervision of all matters connected with the establishment of the factory will probably be entrusted to Mr. C. S. Wilcox, of Hamilton, chairman of the Steel Company of Canada, who is also likely to be the board's nominee on the committee which will have charge of the flying school. This plan follows an inquiry which has been in progress by members of the imperial munitions board since the early summer. It was found that large orders for aeroplanes had been placed in the United States, some \$12,000,000 with the Curtiss Company, of Buffalo. As a result, the board made representations to the ministry of munitions to the effect that this industry, with proper organization, might be built up in Canada. There has since been much correspondence on the subject, leading to the arrangement now outlined.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,321,193
Total Assets	- -	\$390,421,701.

BOARD OF DIRECTORS:**Sir Vincent Meredith, Bart., President**

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay.	H. R. Drummond, Esq.
Lord Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
	William McMaster, Esq.

Head Office: MONTREAL**General Manager—Sir Frederick Williams-Taylor, LL.D.****Assistant General Manager—A. D. Braithwaite.**

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the
United States

A GENERAL BANKING BUSINESS TRANSACTED**THE CANADIAN BANK OF COMMERCE**

Established 1867

Head Office TORONTO

Paid-up Capital	.....	\$15,000,000
Reserve Fund	.....	\$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
JOHN AIRD *General Manager*
H. V. F. JONES *Assistant General Manager*

372 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place

J. P. BELL, } Agents
J. A. C. KEMP, }

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
D. MUIRHEAD, Assistant Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

THE BANK OF TORONTO
HEAD OFFICE, TORONTO, CANADA

INCORPORATED 1855

Capital	.....	\$5,000,000
Reserved Funds	....	6,439,382

Ideal Banking Service

THE Bank of Toronto provides its customers with a modern Banking Service. In this it combines all the advantages of sound banking experience with the modern equipment and progressive outlook necessary to meet present day requirements. Careful attention is given to all Business Accounts. Our long experience and ample funds ensure full, satisfactory service to all customers.

Directors

W. G. GOODERHAM President
J. HENDERSON Vice-President

WILLIAM STONE JOHN MACDONALD, LT.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches
T. A. BIRD, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

3

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP	\$7,000,000
RESERVE FUND	- 7,000,000

PELEG HOWLAND,

President.

E. HAY,

General Manager.

HEAD OFFICE: TORONTO

Dealers in Government and Municipal Securities. Dealers in Domestic and Foreign Exchange. Careful attention given to accounts of Merchants, Manufacturers and Farmers.

17 Branches in
Toronto

119 Branches in
Canada

10

RAISING STANDARD OF INSURANCE SALESMEN

The average man for some years past has been more or less critical of the life insurance salesman, but business men generally will now readily admit that the standard of the life insurance agent has been raised, and the very best men now approach them on the subject. Many forces have been at work to this end, and the enormous growth of the life insurance idea has been due to the better class of men who have been attracted to the business of selling life insurance and to the use of more businesslike and efficient methods on the part of the solicitor. One of the greatest difficulties encountered has been the proper education of the men who were sent out to solicit, and often advise. A recent innovation of the Canada Life Insurance Company, which has always been one of the leading institutions in maintaining a high grade of salesmen, is a correspondence course on salesmanship. This is a series of studies in life insurance salesmanship, which is not only for the training and advancement of their own active forces, but is available to men outside of the business who wish to improve their position.

The Canada Life evidently finds that a thorough course of training not only improves the presentation of their contracts to the insuring public, but also attracts to the company a higher grade of men than would be the case were salesmen selected in a haphazard manner. By taking a short preliminary course of study, a man who contemplates entering the life insurance business has an opportunity to find out for himself just what qualities are needed; he learns more of the fundamentals of the business, and in a few weeks or months he can judge for himself what affinity he has for the work. When he commences active soliciting he is not so likely to fall into the errors which have sometimes characterized the life insurance men. The Canada Life is teaching through its correspondence course and through its general literature for its representatives the best and up-to-date methods of serving their customers. It is the object of this company evidently to have its representatives well received everywhere, and such condition arises from the careful and well-planned methods which are now being followed.

A review of the course of instruction shows a most interesting and almost entertaining story of life insurance, the field for its advancement, and the many interesting phases of the work of the solicitor. Inquiry by *The Monetary Times* at the Canada Life office has elicited the fact that anyone interested will be sent the first lesson free of charge, and that alone is well worthy of perusal by any policyholder or business man interested in the subject. The lessons are well written and printed and are of great interest and value.

REPORT ON WINNIPEG'S AQUEDUCT

Bondholders of the Greater Winnipeg water district will be interested in the following conclusions of the special board of consulting engineers, consisting of Brigadier-General H. N. Ruttan, Messrs. J. G. Sullivan and R. S. Lea, which are contained in its report on Greater Winnipeg water district's aqueduct. The conclusions are in the following terms:—

The practical questions to be answered in connection with the project are:—

(1) When the aqueduct and its accessories are completed will the works be of such a character that they will satisfactorily perform the service for which they have been designed—viz., the delivery of Shoal Lake water to the city of Winnipeg and the surrounding municipalities in the quantities specified and without pollution on the way?

(2) Will the work as projected be of such a substantial and permanent character as to require only a reasonable charge for maintenance?

(3) Will the cost of the completed work be fair and reasonable?

Subject to the careful carrying out of the work on the lines indicated in this report all the questions may be answered in the affirmative.

Reference has been made in this report to hydrostatic tests of two of the repaired sections of the aqueduct, in which the loss of water was much below the permissible limit of good practice. Further tests which are being carried on at the present time show still better results.

By the use of steel arch forms and by careful attention to details by the workmen an interior surface of unusual smooth-

ness has been obtained, the effect of which will be to materially increase the discharge capacity of the aqueduct above that estimated. These results could only be obtained with concrete of the highest quality both as to materials and workmanship.

The cost of the completed work, according to the latest estimates, will compare advantageously with that of similar works anywhere; when the capacity and length of line are considered.

The securities recently issued for the carrying out of this work have been as follows: \$1,000,000 5 per cent., due 1920, sold in April, 1915; \$1,000,000 5 per cent., due 1920, sold in November, 1915; and \$1,500,000 5 per cent., due 1921, sold in July, 1916.

MAY INVESTIGATE PRICE OF PAPER

In a conference of newspaper publishers and newsprint paper manufacturers, held at Ottawa, the manufacturers adhered to the price of three cents a pound that was quoted as a minimum in the conference last week before the minister of finance. The conference was presided over by R. W. Breadner, of the department of finance.

The paper manufacturers quoted figures showing increased cost of labor and raw materials. It was not claimed that the increased cost of production to-day was sufficient to account for the proposed increase of 60 per cent. in the price of newsprint paper, but the manufacturers endeavored to justify so large an increase on the ground of the uncertainty as to certain further increases in cost of production, coupled with a desire to take advantage of the present strength of the paper market of the world.

The publishers conceded that some increase might be necessary, but took the position that the proposed minimum price of three cents a pound was prohibitive. For some time past efforts had been made to meet the present conditions and other increases in cost of production by advancing subscription and advertising rates, and by the elimination of paper waste and other reductions in paper consumption.

Further increases in advertising and subscription rates would be necessary, but it would be impossible to make so large and immediate increases as would be necessary to meet an increase of 60 per cent. in the cost of paper.

As the publishers and the paper manufacturers were unable to reach an agreement, the request of the former for an investigation by the government stands, and it is likely an enquiry will be made by the department of finance.

CANADIAN BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended October 12th, 1916, and October 14th, 1915, with changes:—

	Week ended		
	Oct. 12, '16.	Oct. 14, '15.	Changes.
Montreal	\$ 70,159,431	\$ 51,784,575	+ \$18,374,856
Toronto	43,634,612	32,697,178	+ 10,937,434
Winnipeg	39,672,482	43,453,023	— 3,780,541
Vancouver	5,879,350	4,830,110	+ 1,049,240
Ottawa	4,766,096	3,526,798	+ 1,239,298
Calgary	3,809,031	3,466,109	+ 342,922
Hamilton	3,243,583	2,719,579	+ 524,004
Quebec	3,750,555	3,201,154	+ 549,401
Edmonton	2,116,360	1,494,851	+ 621,509
Halifax	2,049,018	1,820,493	+ 228,525
London	1,812,839	1,555,672	+ 257,167
Regina	2,908,425	2,076,405	+ 832,020
St. John	1,555,843	1,252,745	+ 303,098
Victoria	1,562,668	1,238,144	+ 324,524
Saskatoon	1,353,231	1,266,006	+ 87,225
Moose Jaw	1,050,933	820,664	+ 230,269
Brandon	572,987	465,550	+ 107,438
Brantford	733,326	510,845	+ 222,481
Fort William	514,868	384,657	+ 130,211
Lethbridge	592,632	374,058	+ 217,674
Medicine Hat	393,640	235,376	+ 158,264
New Westminster ..	240,300	204,370	+ 44,930
Peterboro	474,927	349,763	+ 125,164
Totals	\$192,865,137	\$150,738,034	+ \$33,127,103
Sherbrooke	512,503		
Kitchener	532,774		

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66

Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

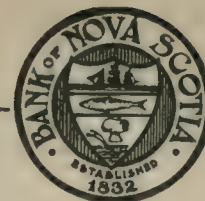
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000

Reserve Fund - 12 000,000

Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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CHARLES ARCHIBALD, Vice-President

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J. WALTER ALLISON

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30 in Nova Scotia

33 in New Brunswick

7 in Prince Edward Island

11 in Quebec

67 in Ontario

14 in Western Provinces

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Bell Island

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Burin

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Grand Bank

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Twillingate

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Havana, Cuba.

San Juan, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON

CHICAGO

NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000

Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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Geo. E. Drummond Wm. M. Birks F. W. Molson

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Calgary

Camrose

Edmonton

Lethbridge

BRITISH COL.

Revelstoke

Vancouver

" East End

MANITOBA

Winnipeg

" Portage Av.

ONTARIO

Alvinston

Amherstburg

Aylmer

Belleville

Brockville

Chesterville

Clinton

Delhi

Dutton | Drumbo

Exeter | Forest

Formosa

Frankford

Hamilton

" Market

" James & Barton

Hensall

Highgate

Iroquois

Kingsville

Kirkton

Kitchener

Lambton Mills

London

Lucknow

Meaford

Merlin

Morrisburg

Norwich

Ottawa

Owen Sound

Port Arthur

Ridgetown

Simcoe

Smith's Falls

St. Mary's

St. Thomas

" East End

Teeswater

Toronto

" Queen St. W.

" West Toronto

Trenton

Wales | Waterloo

Williamsburg

Woodstock

Zur ch

QUEBEC

Arthabaska

Bedford

Chicoutimi

Cowansville

Drummondville

Foster

Fraserville

and Riviere du

Loup Station

Knowlton

Lachine

Matane

Mont Joli

Montreal

" St. James St.

" St. Catherine

St.

Montreal—Cont.

" Market & Harbor

" St. Henri

" Maisonneuve

" Cote des Neiges

" St. Lawrence

" Boulevard

" Cote St. Paul

" Park & Bernard

" Montreal, West

" Tetreaultville

Pierreville

Quebec

" Upper Town

Richmond

Roberval

Sorel

Sutton | St. Cesaire

St. Ours

St. Therese de

Blainville

Trois Pistoies

Three Rivers

" St. James St. Victoriaville

" St. Catherine Ville St. Pierre

Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

SASKATOON'S TAXES AND ASSESSMENTS

City Commissioner Graphically Shows Reductions Since Boom Period—Low Per Capita Basis

The accompanying diagram shows in graphical proportion the tax levies, assessment and rates for the city of Saskatoon for the years 1914, 1915 and 1916, as prepared by Commissioner C. J. Yorath.

The problem which had to be solved by the civic administration at the commencement of the depression, following the boom of 1911 to 1913, was to reduce the assessment from high speculative values to sound economic values without unduly increasing the tax rate.

This could only be done in the best interests of the citizens by a reduction in the tax levies if at the same time efficiency of the civic service and a high standard of public health could be maintained.

What Diagram Shows.

The diagram shows that the city's assessed value has been reduced from \$56,679,425 in 1914 to \$37,646,827 in 1916, a reduction of \$19,032,598, or 33 per cent. The tax levy has been reduced from \$1,227,547 to \$821,759, a reduction of \$405,799, or 33 per cent., while during the same interval the public school supporters' rate has been only increased from 17.55 mills to 18.35 mills.

It will also be seen from the diagram that the portion of the tax levy for which the city council is responsible—i.e., general and local improvements, has been reduced from a total of \$890,153 to \$562,296, a reduction of \$327,857, or 36 per cent.

Per Capita Basis.

Owing to the large reduction in the general expenditure the general rate has been reduced from 12 mills in 1914 to 11.50 mills in 1916, in spite of the fact that the assessment has been reduced by 33 per cent.

The city's assessment, tax rate and tax levies are lower on a per capita basis than any other city west of Winnipeg with a population of over 15,000.

HOW LIFE INSURANCE SERVES THE STATE

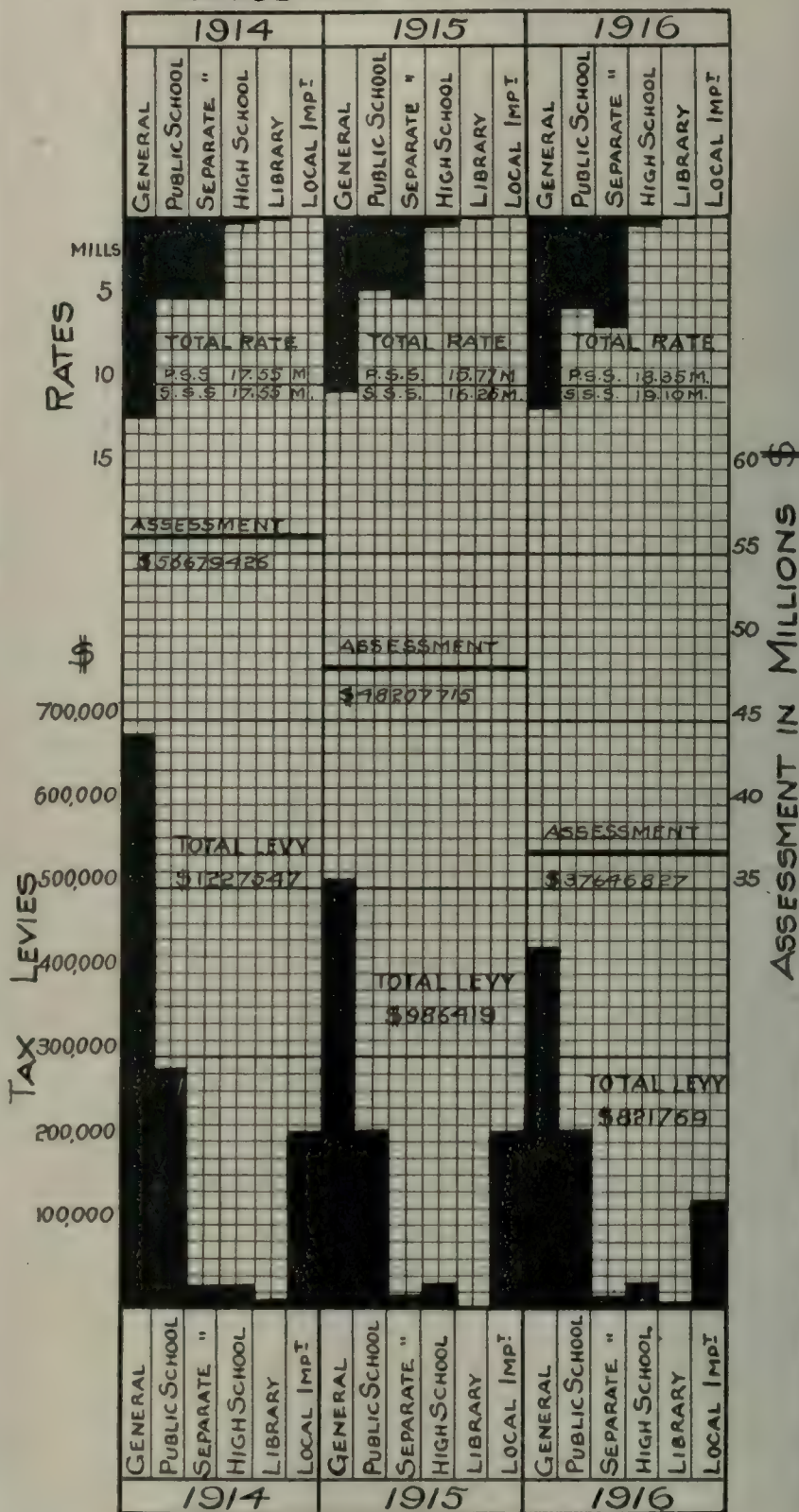
About twenty-three per cent. only of the people of Canada are insured, was a remark of Mr. E. J. L'Esperance, of the Imperial Life Assurance Company, in an address at Montreal. In the recent subscriptions to the war loan the insurance companies have been the medium by which thousands of small accounts were gathered up and converged into several large organizations where it could be handled, making a subscription of over thirty millions.

Another point brought out was the fact that life insurance companies have loaned approximately one hundred million dollars to the farmers of the west.

The Bank of Nova Scotia has opened a branch at East End, St. John's, Newfoundland, under the management of Mr. J. A. Dunbar.

The October number of the "International Digest" is devoted to the interests of Canada and the United States. It contains various articles by well-known writers, including Agnes C. Laut and P. T. McGrath, on the relations between the Dominion and the Republic, and is well written and illustrated.

CITY OF SASKATOON COMPARATIVE DIAGRAM OF RATES ASSESSMENT AND TAX LEVIES



NOTE:—P.S.S.—Public School Supporter. S.S.S.—Separate School Supporter M.—Rate in Mills.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 78 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 104

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of October, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st day of November, 1916, to Shareholders of record of the 23rd of October, 1916.

By order of the Board,

G. P. SCHOLFIELD,

Toronto, September 25th, 1916.

General Manager

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 12,000,000
Reserve and Undivided Profits.... 13,236,000
Total Assets 238,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -
RESERVE FUND -
RESERVE LIABILITY OF PROPRIETORS



AGGREGATE ASSETS 31st MARCH, 1916

. \$ 17,500,000.00
. 13,375,000.00
. 17,500,000.00
. \$ 48,375,000.00
. \$310,327,208.00

J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage and Goodwater.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Royal Securities Corporation LIMITED

INVESTMENT
BONDS

Government
Municipal
Public Utility
Industrial

CORRESPONDENCE SOLICITED

164 St. James Street
MONTREAL

12 King Street East
TORONTO

PERSONAL NOTES

Mr. J. Ambrose O'Brien has been added to the directorate of the Home Bank of Canada, succeeding Mr. T. Flynn.

Messrs. J. R. Easton and J. W. Long, of Messrs. Spitzer, Rorick and Company, Toledo, Ohio, have been visiting various western municipalities of which this company has purchased bond issues.

Mr. A. MacKenzie, formerly superintendent of agencies of the Federal Life Insurance Company, Hamilton, has been appointed superintendent of agencies for Ontario of the Manufacturers' Life Insurance Company, Toronto.

Mr. A. Gordon McIntyre, B.A., B.Sc., Montreal, a Canadian authority on the manufacture of paper, has been retained by the American Newspaper Publishers' Association to take charge of the newsprint problems of that organization.

Mr. J. Harrington Walker, of Walkerville, Ont., has been elected a director of the National Trust Company, Toronto, thus still further strengthening the representative and in-



MR. J. HARRINGTON WALKER.

fluent directorate of the company. Mr. Walker is one of those Canadians who has made his business fortune and reputation largely in his home town, in this case, Walkerville, where he was born in 1859. He is associated with Hiram Walker & Sons, Limited, of that town, his father's business, and has been connected with it since 1874. A few years spent in Detroit have brought to him the directorship of several companies there, notably the Walkerville Detroit Ferry Company, and the Hoskins Manufacturing Company. He is also director of the Walkerville Land and Building Company, and the Walkerville Light and Power Company. Mr. Walker has an attractive personality, and his views invariably command respect. His services as a director of the National Trust Company will be a distinct acquisition to the company.

Mr. B. Hal Brown, president and general manager of the Prudential Trust Company, Limited, Montreal, who sustained an accident in Quebec last month, has now been able to leave the Royal Victoria Hospital at Montreal, for his home. He hopes in a reasonably short time to be back at the office.

Mr. W. C. Hawkins, of Hamilton, managing director of the Dominion Power and Transmission Company, and Mr. F. W. Teele, of Boston, formerly vice-president and general manager of the Porto Rico Railways Company, have been elected to the directorate of the Southern Canada Power Company.

Mr. E. H. Ambrose, of the firm of Mewburn and Ambrose, barristers, Toronto, has been elected to fill the vacancy in the directorate of the Landed Banking and Loan Company

caused by the recent death of Mr. S. F. Lazier, K.C., and Mr. R. Hobson, president of the Steel Company of Canada, was elected vice-president.

Mr. George Weir was appointed this week general manager of the London Guarantee & Accident Company, Limited, with Canadian headquarters at Toronto. He was born in Scotland in 1876, and educated at the public schools and the Glasgow Technical College. He commenced his career as a law clerk in Thurso, Scotland, in 1893, and in 1896 was engaged in real estate and insurance business in Glasgow until 1907 when he came to Canada in charge of guarantee department of the London Guarantee & Accident Company, Toronto. In that capacity he remained until 1914, when he became assistant manager of the company. His present appointment as general manager is in succession to the late Mr. D. W. Alexander. Mr. Weir is a member of the Toronto board of trade. He has served over 20 years in old country and Canadian regiments, and is at present with the Queen's Own Rifles, Toronto. He is well known in business and insurance circles, is a capable underwriter and a man of careful judgment. His appointment will secure for the company the maintenance and proper expansion of its business in this country, where both the company and its new general manager have excellent reputations.

Mr. J. Burt Morgan, manager of the Vancouver Island office of the Great-West Life Assurance Company, is a regular and persistent member of the company's hundred thousand club. He is the president of the Life Underwriters' Association of Canada, and is a forcible public speaker, and as his energy and enthusiasm are unbounded his tenure of office will undoubtedly be a great success. The Winnipeg Association recently turned out in large numbers to hear Mr. Morgan speak and in response to his appeal for an increase in membership expressed a firm determination to become the possessor of the Totem Pole to be presented to the association securing the largest increase in membership this year. Mr. Morgan is interviewing college presidents in every province with a view to the introduction of educational courses relating to life insurance, and is also devoting attention to the question of uniformity of legislation. He recently visited St. Louis where he attended the meeting of the National Association of Life Underwriters, and as previously stated in *The Monetary Times*, for the "most effective closing suggestions" won the second prize of \$10. Mr. Morgan addressed the Toronto Association of Life Underwriters this week.

OGILVIE MILLING COMPANY'S RETURNS

"We were more fortunate than in average years in our wheat purchases. We also profited largely in the increase in returns which we received from our investments in business other than flour milling. Our interest charges for borrowed money have been much less, owing, of course, to the large capital now invested in our business, which has been accumulated for some years past out of surplus earnings." These words of Mr. W. A. Black, vice-president and managing director of the Ogilvie Flour Mills Company, Limited, show the trend of certain business factors which are favorably affecting Canadian companies at the present time. The annual report of the Ogilvie Company reflects the good direction and management of the company. Profits of \$774,270 are shown after provision for the war tax and bond interest. Of this \$440,000 was allotted for preferred and common dividends and \$334,270 carried to the credit of profit and loss account, which is given as \$846,330. The balance sheet shows assets totalling \$10,910,192. The report is an excellent one.

The extent of the company's system of country elevators in the North-west was increased during the year by 21 buildings, making a total of 168 elevators, with a storage capacity of 5,385,000 bushels, and covering a wide area of territory. With terminal and country elevators combined, the company's total wheat storage capacity now amounts to 10,335,000 bushels.

The company's directors are as follows: Sir Montagu Allan, C.V.O., Sir Herbert Holt, K.B., Messrs. W. A. Black, C. Chaput, G. E. Drummond, C. B. Gordon, C. R. Hosmer, A. M. Nanton and S. Ogilvie, and the officers are: Mr. C. R. Hosmer, president; Mr. W. A. Black, vice-president and managing director; Mr. S. A. McMurtry, treasurer; Mr. G. A. Morris, secretary; and Mr. W. R. Dean, assistant secretary.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

Head Office—8-10 King Street West—Toronto Branch
78 Church Street Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst 236 Broadview, Cor. Wilton Ave.
Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
1220 Yonge Street Subway, Cor. Alcorn Ave.

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. BOAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

GEORGE BURN, General Manager, D. M. FINNIE, Asst. General
Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

THE STERLING BANK OF CANADA

Sterling Bank prides itself upon the efficient and courteous services rendered the numerous clientele by its Staff. Progressive business houses are invited to participate in the benefits accruing from these services.

Head Office

King and Bay Streets, Toronto

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
Reserve 3,400,000
Total Assets (Over) 90,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq. B. B. Cronyn, Esq. F. B. Kenaston, Esq.
Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
Major-General John W. J. S. Hough, Esq., K.C.
Carson, C.B.

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton George Rutherford W. A. Wood
Robert Hobson J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Ft. William	Milton	Princeton	
Georgetown	Milverson		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

BRITISH COLUMBIA

Alberta	Armstrong	Vancouver B.
Cayley	Kamloops	N. Vancouver
Champion	Port Hammond	S. Vancouver
Granum	Salmon Arm	(Cedar Cottage
Nanton	Vancouver	P.O.)

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Mackay Companies.—The operating revenue of the companies' land for the first six months of 1916 is given as \$4,552,000. Operating expenses were \$4,405,000, and the net earnings of \$53,282 shown, compare with an operating deficit of \$96,140 in the same six months of 1915.

Toronto, Hamilton and Buffalo Railway Company.—The company is making an issue of \$10,000,000 4½ per cent. consolidated bonds due in 1966 for the purpose of retiring a maturing bond issue and to provide some \$5,000,000 for betterments. The bonds are being guaranteed by the owners of the road, the Canadian Pacific Railway, the New York Central, and the Michigan Central, jointly. A protest is being made from one of the stockholders of the Michigan Central who objects to the guarantee on the ground that United States roads have no authority to guarantee the bonds of another corporation without obtaining legislative authority.

Hudson's Bay Company.—The returns of land sales and receipts for the three and six months to September 30 compare favorably with the corresponding periods of last year.

In the quarter 40,300 acres were sold for £127,800, as compared with 10,900 acres for £31,900. Town lots were sold for £380, as compared with £1,800. The receipts were £59,000, as compared with £28,600.

For the six months 85,426 acres were sold for £275,400, as compared with 19,500 acres for £63,000. Town lots were sold for £5,800, as compared with £3,900. The total receipts were £135,000, as compared with £72,000.

Toronto Terminals Railways Company.—At the annual meeting of the Toronto Terminals Railways Company, Mr. Howard G. Kelley, president of the company, reported good progress on the construction of the new station building in Toronto, which will be owned and occupied jointly by the Canadian Pacific and Grand Trunk Railway companies, each of which holds an equal interest in the property. The steel work on the new building was reported as practically all complete, and the stone work is being delivered and cut preparatory to its erection, which it is expected will be commenced during the present month.

The directors and officers of the company were elected as follows: Directors, Messrs. George Bury, I. G. Ogden and E. W. Beatty, K.C., representing the Canadian Pacific Railway Company, and Messrs. E. J. Chamberlin, Howard G. Kelley and J. E. Dalrymple, representing the Grand Trunk Railway Company. Officers, Mr. Howard G. Kelley, president; Mr. Geo. Bury, vice-president; Mr. Henry Philips, secretary; Mr. H. E. Suckling, treasurer; Mr. W. H. Ardley, auditor; Mr. J. W. Leonard, general manager; Mr. W. C. Chisholm, K.C., general solicitor; Mr. J. R. W. Ambrose, chief engineer; Messrs. W. H. Biggar, K.C., E. W. Beatty, K.C., general counsel; Messrs. H. R. Safford and J. M. R. Fairbairn, consulting engineers.

St. Lawrence Flour Mills Company, Limited.—Profits of the St. Lawrence Flour Mills Company, Limited, for the year ended August 31 totalled \$132,497. It has not been the policy of the directors to give out any statement for publication since 1912, when the net earnings were \$62,319, and the surplus carried forward \$13,007.

From the profits of the year, \$21,365 was required to take care of a deficit of last year. Dividends on the preferred shares took \$40,215, bond interest \$16,551, bond discount written off \$750, and organization expense written off \$2,500, a total of \$81,381, which leaves a surplus for the year of \$51,116. The balance sheet shows total assets amounting to \$2,488,339, in which is included \$532,087 covering real estate, buildings and machinery. Accounts receivable, after providing for bad debts, are down at \$310,237, and stocks on hand amount to \$359,797. Investments total \$7,500, and cash on hand \$1,321. Special account, property, goodwill, etc., is down at \$1,200,000.

The company has \$574,500 preferred shares outstanding and \$1,200,000 common shares, and \$240,750 6 per cent.

bonds. Accounts payable amount to \$44,807, sundry credits, \$222,386 and bank loans, \$139,352.

The directors were re-elected as follows: Mr. G. A. Grier, president; Mr. T. Williamson, vice-president; Mr. C. J. Fleet, K.C., Sir Rodolphe Forget and Brig.-General A. E. Labelle.

Standard Chemical, Iron and Lumber Company.—Mr. L. M. Wood, president, reports that the developments during the current year have been such as to warrant the prediction that the company can be put upon a permanent dividend-paying basis with its present capitalization, provided that the outstanding note issue of £60,000 due May 1 next, and the present bank indebtedness, amounting to about £60,000, are retired out of profits. When this has been accomplished, liabilities, apart from capital stock and arrears of dividends, will be confined to the funded debt and ordinary trade accounts, and the net earnings permanently improved to the extent of about £8,000 annually. Already the process of retiring these obligations has been commenced, and about £10,000 of notes purchased and cancelled.

The net profits for the six months ending June 30 amounted to \$312,424, as compared with \$169,108 for the whole year 1915. Business already placed indicates that the present earning power will be maintained, if not increased, until the end of 1917 at least, so that after allowing for depreciation, a dividend distribution may reasonably be expected next year.

During the current year the business of the company has been substantially increased. Two crude chemical plants have been acquired for cash at prices most favorable to your company. Although this expenditure absorbed a large part of the profits for the first half-year, it was of the greatest importance that the company should increase its production to take full advantage of the opportunities being opened up by the shifting of trade previously controlled by Germany.

Although one of the company's products, acetate of lime, may be adversely affected by the termination of the war, the others should be favorably affected. The market for wood alcohol is broadening very considerably, owing, amongst other things, to the development of the dye industry in Great Britain and the United States.

The demand for charcoal, always the most difficult of the products to sell, is increasing steadily. It will give you an idea of the extent and stability of this trade to say that this year we shall distribute about 12,000,000 paper bags of charcoal, of 8 pounds each, for domestic use in the various cities and towns of Canada.

Although the company is now on a permanent and satisfactory basis as regards its business and organization, in the judgment of the directors it is advisable to strengthen its financial position in the manner above outlined before resuming dividend payments.

Russell Motor Car Company.—After making provision for depreciation and reserve, bad debts, amortization of munitions plant, etc., the company's profit and loss account to be presented to the annual meeting is as follows: August 1, 1915, balance of loss brought forward, \$703,363; July 31, 1916, trading profits for year (less war profits tax), \$499,354; balance carried forward, \$204,009.

The report shows that the motor business of the Willys-Overland, Limited, has shown a large increase over the total volume done by the two separate companies a year ago, and at the present time, it is added, the outlook is for a still further increase. Willys-Overland, Limited, have acquired the whole Russell plant at West Toronto.

The Russell Company is now building a factory at Weston for the manufacture of bicycles, accessories and skates, for which an active demand was in evidence during the past year. The business along these lines was only limited by the ability of the company to secure raw material and labor to produce the goods.

When the factory mentioned has been completed, it is the intention of the board to arrange for the organization of the bicycle business as a separate company under the name "Canada Cycle and Motor Company, Limited."

"At the last annual general meeting," Mr. Lloyd Harris, the president, intimated, "the directors reported that the company had undertaken the manufacture of important munitions for the Imperial government. The contracts which the company had at that time have been successfully completed, and the company is now operating on large contracts for the coming year. For this purpose it has leased three separate premises, and the company has orders which will re-

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000

Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS E. F. HEBDEN

E. F. HEBDEN, Managing Director

D. C. MACAROW, General Manager

T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent

C. E. BARTHE, Acting Superintendent of Alberta Branches

Inspectors—W. A. MELDRUM W. J. FINUCAN
F. X. HAHN

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St. Huntingdon Shawville
" 1255 St. Catherine St. E. Lachine Sherbrooke
" 320 St. Catherine St. W. Maisonneuve Ste. Agathe des
" St Denis St. Napierville Monts
" 1319 St. Lawrence Blvd. Ormstown St. Jerome
" 1866 St. Lawrence Blvd. Quebec St. Johns
" 672 Centre St. St. Sauveur St. Jovite
Beauharnois Quyon Vaudreuil
Bury Chateauguay Bsn. Rigaud Verdun

ONTARIO

Acton Galt Lucan | Lyn Tara
Alvinston Gananoque Markdale
Athens Georgetown Meaford
Belleville Glencoe Mildmay
Berlin Gore Bay Mitchell
Bothwell Granton Napanee
Brampton Guelph Newbury
Brantford Hamilton Oakville
Bronte " East End Orillia | Ottawa
Chatham Hanover Owen Sound
Chatsworth Hespeler Parkdale Walkerton
Chesley Ingersoll Perth Walkerville
Clarkson Kincardine Prescott Wallaceburg
Creemore Kingston Renfrew Watford
Delta Lancaster Renfrew West Lorne
Eganville Lansdowne Sarnia Westport
Elgin Leamington Stratford Wheatley
Elora Little Current St. Eugene Williamstown
Finch | Ford London St. George Windsor
Port William London East St. Thomas Yarker

MANITOBA

Brandon Macgregor Oak Lake Starbuck
Carberry Morris Portage la Prairie Winnipeg
Gladstone Napinka Russell Bannerman Av.
Hartney Neepawa Souris

SASKATCHEWAN

Antler Frobisher Limerick Regina
Arcola Gainsborough Maple Creek Saskatoon
Battleford Gull Lake Melville Shaunavon
Carnduff Humboldt Moose Jaw
Kisbey Oxbow Whitewood

ALBERTA

Acme Donalda Lethbridge Sedgewick
Alliance Edgerton Mannville Stettler
Brooks Edmonton Medicine Hat Strome
Calgary " Namayo Av. Munson Tofteld
Camrose Hughenden Okotoks Trochu
Carstairs Islay Olds Vegreville
Castor | Chauvin Killam Ponoka Viking
Coronation Lacombe Red Deer Wainwright
Daysland Leduc Rimbey Wetaskiwin
Delburne

BRITISH COLUMBIA

Chilliwack New Westminster Sidney Victoria
Nanaimo Oak Bay Vancouver
Hastings St.

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Muirkirk, Newington, Pelee Island, Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar, Rumsey, Heisler, Forestburg.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited

TORONTO BRANCH—A. B. PATTERSON, Manager

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
SAVES TIME—ABSOLUTELY CORRECT.

Price \$10.00

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ACCOUNTANT

Supreme Court of Ontario, Toronto

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000.

Capital Paid-up \$2,735,000.

Reserve Fund, \$1,011,795

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.
Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC.

General Manager's Office: MONTREAL

B. B. STEVENSON, General Manager

This Bank has 58 Branches throughout Canada—
28 in the Province of Quebec and New Brunswick,
9 in the Province of Ontario, 21 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

Northern Crown Bank

HEAD OFFICE

WINNIPEG

Capital (authorized) \$6,000,000

Capital (paid up) \$1,431,200

Reserve \$715,500

A general banking business transacted at all branches

DIRECTORS

PRESIDENT

Sir D. H. McMillan, K.C.M.G.

VICE-PRESIDENT

Capt. Wm. Robinson

Jas. H. Ashdown

A. McTavish Campbell

John Stovel

Sir D. C. Cameron, K.C.M.G.

B. F. H. Hutchings

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKATCHEWAN	LIBERTY
Calgary	Arden	Alameda	Lloydminster
Edmonton	Beausejour	Allan	Lockwood
High River	Binscarth	Aneroid	Macoun
Red Deer	Brandon	Balcarres	Manor
	Crandall	Bladworth	Marengo
	Glenboro	Borden | Brock	Maymont
	La Riviere	Cadillac	Moose Jaw
	Melita	Dubuc	Nokomis
B. COLUMBIA	Miniota	Dundurn	Prelate
Ashcroft	Pierson	Duval	Qu'Appelle
Eburne	Pipestone	Earl Grey	Quill Lake
New	Rathwell	Fiske	Regina
Westminster	St. Boniface	Fleming	Rockhaven
Quesnel	Ste. Rose du Lac	Foam Lake	Rush Lake
Steveston	Somerset	Glen Ewen	Saltcoats
VANCOUVER	Sperling	Govan	Saskatoon
Hastings St.	Stonewall	Hanley	Sedley
Mount Pleasant	Winnipeg	Harris	Sheho
Victoria	Portage Ave.	Holdfast	Stornoway Stn.
	and Port St.	Imperial	Swift Current
	Portage and	Kinley	Venn
	Sherbrooke	Lancer	Viscount
	Main & Selkirk	Langham	Waldeck
	William and	Laura	Wymark
	Sherbrooke		

BRANCHES IN EASTERN CANADA

ONTARIO	ODESSA	SEELY'S BAY
Bath	Florence	TORONTO
Bracebridge	Inglewood	King St.
Brockville	Inwood	Agnes St.
Burford	Kingston	Spadina Ave.
Cheltenham	Mallorytown	Woodbridge
Comber	Napanee	Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager

L. M. McCarthy, Supt. Branches

V. F. Cronyn, Supt. Eastern Branches

J. P. Roberts, Supt. R.C. Branches

quire the operation of these plants to capacity for several months. All the orders are taken subject to immediate cancellation by the Imperial munitions board, but upon terms which protect the contractor against loss in respect of machinery, material, etc., which he may have ordered."

In the balance sheet the item of real estate, which stood at \$456,253, is reduced to \$67,000. The item of "patents and goodwill," which was set down at \$264,228, has disappeared. The linking up with the Willys-Overland Company meant an investment of \$1,366,915. This is the only interest of the Russell Company in the motor-car industry.

The principal items of the balance sheet for this year, compared with the report for the year ended July 31, 1915, are as follow:—

Assets.	1915.	1916.
Cash	\$ 34,429	\$ 4,118
Bills receivable	743,336	409,335
Investments in other companies	1,366,915	1,366,915
Stock	1,056,033	846,287
Real estate	456,253	67,117
Machinery	599,414	903,093
Less depreciation reserve	160,225	163,454
Patents, goodwill	264,228	.....
Profit and loss	703,363	*204,009

*Deficit.

Liabilities.	1915.	1916.
Bank advances	\$1,310,508	\$ 646,077
Bills payable	125,898	428,529
Contingent	16,075	16,075
Advances on contracts in progress	81,870	.....
Plant reserve	125,088	514,616
Preferred stock	1,200,000	1,200,000
Common	800,000	800,000

JAMES J. HILL'S ESTATE

The late James J. Hill, the Canadian-born president of the Great Northern Railway, left an estate inventoried at over \$52,000,000, exclusive of several parcels of real estate in the north-west and properties held in other States. The inheritance tax in Minnesota is estimated at \$1,500,000, although an exact determination of the tax is impossible, until the appraisal is filed. The stocks and bonds are entered in the inventory at their par value; the market values are much larger and, it is said, because of this, the total estate will run several millions more than indicated in the inventory. Mr. Hill's largest holdings of securities consisted of bank stocks, these totalling \$24,812,000. The largest of these are distributed as follows:—

First National Bank, St. Paul	\$2,205,000
Northwestern Security Company	2,414,000
Northwestern Trust Company, St. Paul..	995,000
First National Bank, New York	410,000
First National Bank, Chicago	150,000
Chase National Bank, New York	125,000
National Bank of Commerce, New York..	100,000
Illinois Trust and Savings Bank, Chicago	100,000
Stock Yards National Bank, St. Paul ...	99,999
Third National Bank, St. Louis	25,000

The next item of importance in the inventory are railroad stocks, amounting to \$7,299,400, while railroad bonds aggregate \$7,164,000. Among the larger blocks of railroad stocks, \$5,200,000 consist of Great Northern preferred, \$1,150,000 Northern Pacific and \$517,700 Chicago Burlington and Quincy. Mr. Hill held \$13,000,000 of Great Northern refunding bonds, \$2,000,000 Eastern Railway of Minnesota bonds, \$2,250,000 Burlington general mortgages and \$800,000 Spokane and Inland Empire Railroad preferred. Cash on hand is given at \$4,449,348; notes at \$2,444,251, and real estate, subject to probate in St. Paul at \$1,500,000. Mr. Hill also held \$1,500,000 in Anglo-French bonds. In aid of industries and public institutions in the North-west, Mr. Hill lent to manufacturers, mining companies and various schools, commercial associations and clubs, \$2,253,000, nearly \$1,000,000 being in open accounts. The art collection owned by Mr. Hill is valued at \$1,000,000 in the inventory.

As Mr. Hill left no will the estate will be divided under the Minnesota laws concerning inheritances. One-third of his estate will go to his widow and the remainder will be divided among his nine children.

DEVELOPING MARKETS FOR FISH

Canadian Product is Supplied to Overseas Troops—Commercial Demands in Europe

Plans have been perfected to extend the use of Canadian fish as rations for Canadian soldiers, stated Sir Sam Hughes, minister of militia, on his return from England. This has given great satisfaction. Not only do the men desire the ration of Canadian fish, but the use of fish for one day per week for the Canadian force has saved Canada already approximately \$750,000, as compared with the cost of the same ration of Argentine beef.

"The fish used is largely Maritime Province cod and haddock, British Columbia salmon, and whitefish from the interior of Canada. The fish, thus far furnished, is all frozen, but in order that the troops at the front may be more thoroughly served, it is proposed to furnish them with Canadian canned haddock and other brands of canned fish already cooked.

Large Amounts Required.

"The purchases of fish are made through the war purchasing commission, from principal companies, wholesale dealers by contract. These dealers have been requested to take steps to greatly increase their output.

"The reason for this is that I brought the matter to the attention of British authorities and the response is most gratifying from Mr. Lloyd George and the military heads of the War Office down to the rank and file of the army. The result is that through the board of trade of Britain, which is the official channel for supplies, the British government are now giving their first order for more than one million pounds of fish from Canada. This is preliminary, but the purpose of the British government is to use approximately half a million dollars worth of Canadian fish weekly, if they can obtain it in proper condition.

Fish is Cheaper.

"Further, the commercial dealers in Britain unable to obtain supplies during the war from home sources are endeavoring to obtain fish supplies from Canada. Within a couple of weeks, one dealer requested information as to where he could secure ten millions of pounds of this canned Canadian haddock. In brief, the fish movement has taken great hold, not only with the Canadian and British soldiers, but with the British public as well. The cost per pound, as a food ration, is estimated to be upwards of 8 cents to 10 cents per pound less than Argentine beef. Owing to the high price and scarcity of meat in Britain, the government has decided that one day per week shall be meatless.

"While in France I had an interview with the minister of war, who took up the subject of fish for the French troops, and on my return I am to furnish him with full reports on the subject. The Italian government is also looking in the same direction."

OCTOBER RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental lines for the first two weeks of October:—

Canadian Pacific Railway.

	1916.	1915.	
October 7	\$2,966,000	\$2,915,000	+ \$ 51,000
October 14	3,034,000	2,988,000	+ 46,000

Grand Trunk Railway.

October 7	\$1,319,090	\$1,019,826	+ \$299,264
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Canadian Northern Railway.

October 7	\$ 857,400	\$ 847,500	+ \$ 9,900
October 14	847,700	767,800	+ 79,900

The Grand Trunk Railway system reports for August and the eight completed months of the fiscal year, are as follows:—

	1916.	1915.	1914.
For August:			
Gross	£ 949,550	£ 740,200	£ 809,900
Net	305,650	248,706	235,700
For Eight Months:			
Gross	£6,136,700	£5,291,600	£5,788,200
Net	1,731,500	1,507,550	1,502,500

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Secretary-Treasurer

TRADE BANK FOR CANADA?

Efforts Now Being Made for Foreign Trade Must Be Backed by Government, Financiers and Traders

BY A. T. DRUMMOND, LL.D.

The department of trade and commerce has, especially since the war broke out, been making important efforts to develop the foreign trade of Canada by establishing representatives at many foreign centres of trade, by issuing weekly bulletins in which are published the reports from these representatives, and by affording valuable facilities to manufacturers and exporters for making general enquiries as to conditions of trade at these foreign centres. Much more, however, requires to be done. The information and facilities afforded by the government will be barren of results if they are not supported by the personal efforts not merely of the manufacturing, mining and agricultural interests, but also of the banks, the press, the universities and the moneyed public. Foreign trade has been practically thrown at us by the war, but when peace arrives and government war orders cease, it will require enterprise and much courage in maintaining the business when the competition of other nations will have to be faced. Personal acquaintance must be made on the spot with the merchants of the foreign countries and with conditions in these countries, and hence there must be knowledge of foreign tongues among the heads of the mercantile establishments or their representatives who visit these countries, and ability among their staffs in Canada to deal with foreign correspondence. The banks and other financial corporations must be ready to assist with capital the development of business here in Canada on a larger scale, and must afford favorable facilities for dealings in exchange, not merely with London and New York, but directly with other great centres of trade. Our universities must not only encourage the mastery of the languages of modern European countries and knowledge of the history, literature, institutions and customs of these countries, but from their laboratories must emanate new ideas which will assist the manufacturers in overcoming their difficulties, in utilizing their waste products, and in bringing the raw material of the country into useful service. The daily press, also, by dropping unimportant trivialities and by disseminating more information about foreign countries and the political and mercantile conditions existing there, can give to the people a broader outlook and a better knowledge than now that they form an important section of a great imperial power which, at its centre, trades with the whole world.

Banking System is Domestic.

Even if all this is accomplished, a further important step is necessary. The demand for some of our special products will have to be created by our own personal efforts in foreign countries; the export of their products to us will have to be encouraged; favorable rates of exchange between these countries and our own will have to be arranged and terms of credit adjusted; whilst to properly foster trade with some important countries we must be prepared to develop enterprises there which will both, directly and indirectly, lead to consumption of our products, and which will, in turn, facilitate the production and export of their products; and we must be prepared, further, to ourselves finance these enterprises, whether railway or industrial, and, at the same time, assist their municipalities, and even their governments, in borrowing for public improvements. It may be thought that it would be in the interest of our larger banks to, in some respects, meet these requirements. By opening branches at Buenos Ayres, Montevideo, Rio Janeiro, Genoa, and, possibly, in the near future, at Petrograd and Moscow, the National City Bank of New York has confirmed its belief that the banks must assist in important ways if the foreign trade of the United States is to be rightly developed. Our Canadian institutions, in establishing branches in the West Indies, the United States, Newfoundland, Mexico and elsewhere, have also shown most commendable enterprise. It must, however, be remembered that the Canadian banking act and the long-established policy of the banks incorporated under it, somewhat restrict the operations of these institutions, and provide rather for a purely Canadian banking business than for all the ramifications which a world-wide expansion of trade requires.

What is needed is an institution, with large capital, which, whilst having some of the characteristics of our local banks, would have the wider powers of certain well-known Paris and Berlin banking institutions, and a broad policy which would be capable of adjustment to the particular needs of each country with which trade was to be developed. Among the distinctive characteristics and powers which this institution should possess should be: to have offices in the large exporting cities of Canada and branches at the foreign trade centres where business was to be developed; to specialize in all foreign, as well as sterling, exchange; to make advances on long as well as short-term paper as the foreign conditions may require; to issue bonds and treasury notes; to accept deposits both at its Canadian and foreign offices for the special accommodation of its own customers; to undertake the flotation of foreign loans, whether government, municipal, railway or industrial; to assist in promoting new enterprises in foreign countries which would require Canadian material and Canadian or other capital, and to accept the stock and bonds of such enterprises, as well as cash, as its profit or commission; and to be a centre of information for, and assistance to, its customers in regard to foreign conditions and the standing of mercantile houses, corporations and municipal and other organizations in foreign countries.

To illustrate the need of such an institution after the war, it is only necessary to refer to Russia, Italy, Spain, the Argentine Republic and Brazil, all of which are to us in Canada like sealed books in the face of our desire to have trading relations with each one of them. With France and man capital and German acquaintance with the language of these two countries and that of Germany are practically the only modern foreign tongues we have allowed our English-speaking college men to grapple with, and even then, we give them merely a reading acquaintance.

Cannot Grasp Special Conditions.

When our merchants and manufacturers come to deal with the business of our other allies, Russia and Italy, how many of them are in a position to grasp the special conditions surrounding the initiation and development of that business? In both countries in the past German banks, German capital and German acquaintance with the language have played important parts in initiating and controlling many lines of business in these two countries, and of, in this way, creating extensive openings for German trade. We must use similar effective forces if we would develop an important trade in these and other countries. It is here where an institution with large capital and wide powers, as above indicated, becomes a valuable instrument in this development. It should appeal to our Dominion government as a necessary means by which its strong desire to extend the foreign trade of Canada can be accomplished, and it should equally appeal to our local banks, as the extension of this trade with foreign countries means greatly enlarged output by Canadian manufacturers and a correspondingly enlarged demand for banking facilities in Canada. Bankers in New York have become interested in an institution of a somewhat similar nature for the promotion of especially the trade with South America, whilst in London, England, both politicians and bankers are arranging for the establishing of an institution for like purposes, and to be effective at the close of the war. Will Canadians have the broad vision to do the same?

WILL MAKE CALCIUM CARBIDE

Interests in the United States, associated with the Union Carbide Company of New York, have organized under the laws of Canada, the Electric Furnace Products Company, Limited, and are building a large plant at Saude, Norway, for the manufacture of calcium carbide and other electrochemical products for sale in the United States market. Edgar F. Price, an officer of the Union Carbide Company, is president of the new concern, which expects to have its plant completed for the beginning of shipments by 1918.

Cheapness and accessibility of water power has attracted the United States capitalists to the Norwegian field. They expect to be able to manufacture calcium carbide and other products of a similar character at a price that will make it possible to compete successfully in the United States market.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
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DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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Total Assets, \$3,386,136.85

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—but it is *worth* more. Administration is the Company's business; this is not always true of a personal administrator.

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18-22 KING STREET EAST, TORONTO.

WHAT THE BOND MEN THINK

Proposed Debenture Stock and Savings Certificates Issues Excite Interest

The proposed issue by the government of Dominion of Canada five per cent. three-year debenture stock, maturing October 1st, 1919, with interest from date of purchase, payable by cheque, free of exchange, has excited considerable interest among investment houses. The new stock issue will be available for purchase at par at any time, and will afford an opportunity for investment between the war loans made, the third one of which is expected early next year. Particulars of the stock are to be given soon. The government will accept this stock from purchasers at par with accrued interest in lieu of cash in payment of any allotment under future Canadian war loan issues.

Announcement was made by Sir Thomas White in his budget speech in February that such issues would be made at some time, but nothing further was heard of the proposal until a few weeks ago. When Sir Thomas outlined the plan last spring the bond brokers were generally favorable to the scheme.

May Divert Purchases.

The view held by a number of them is that ultimately the issue of government debenture stock in small denominations will stimulate the bond market considerably, as the proposed stock is likely to reach a large number of small investors who have not previously purchased bonds. At the same time, it is thought that the issue may divert the present purchasing movement in other kinds of bonds to Dominion securities.

A prominent Toronto bond broker thinks the proposal of the minister of finance is a sound and wise provision, in view of the conditions through which we are passing. He adds: "The objects—to promote saving among the public at a time when national conditions demand economy and thrift, and afford a remunerative investment in Dominion securities—undoubtedly will appeal to the small investor. It will, no doubt, attract from banks, post office savings banks, loan and trust companies, a considerable amount of their deposits, and, for this reason, depository institutions may not altogether look upon it with favor.

Will Stimulate Investment.

"The scheme will, no doubt, stimulate the investment in government and municipal bonds. Those who never before invested in bonds will become better acquainted with this class of security, which, of course, is the first in point of merit in this country.

"Considerable of the savings of the people of this country have been lost through ill-advised speculation and investment. This has been brought home to many in a more pointed manner during the past two years than in probably any period in the history of Canada. The opportunity now presented for safe and sound investment will probably be largely taken advantage of and tend to educate the small investor in placing his moneys where they will be safe, even if the return is not so alluring as the estimates of probable profits which, not infrequently, tempted many to place their money in doubtful and speculative enterprises."

Is Demand Limited?

Another bond broker thinks that "the cry for 'baby bonds' was based on theory entirely, as the call for them is very limited." However, there is nothing that would attract the small investor more than a government bond, he adds, "and if through the issuing of these bonds and the sale of them to the people, a system of saving among the people and the investment of funds in this manner will be created and made popular, it will be a good thing for the country, and as it developed, coming years would see the beneficial effect of the policy."

Investment houses favor the view expressed by *The Monetary Times* last week that the new stock issue will not reach the rank and file in the investment field unless it is given considerable publicity in various ways.

In addition to the stock, the government will probably provide also for the issue of war savings certificates of small denominations. These certificates, bearing the same rate of interest as the debenture stock issue, will give opportunity for those with small amounts to invest from time to time to place their savings to the national credit, secure

a good rate of interest for themselves, and at the same time provide funds for defraying Canada's war expenses.

The combination of war loans, debenture stock issue, and war savings certificates is anticipated to bring the treasury a steady supply of funds.

WAR ORDERS OF \$550,000,000

Munition orders placed in Canada since the outbreak of the war amount to \$550,000,000. An order for munitions to the value of \$60,000,000 has just been received and contracts to that amount are to be placed. Since the first of the year orders have been placed amounting in value to \$185,000,000.

These figures have been announced by the Imperial munitions board. During the months of July and August the output from Canadian industries was interrupted by reason of the difficulty experienced in procuring the necessary steel and forgings. Due to the efforts put forth by manufacturers, the output on most contracts is more satisfactory and increasing in volume each week.

ROYAL FINANCIAL CORPORATION

A frank and gratifying report was presented to the shareholders at the seventh annual meeting of the Royal Financial Corporation, Limited, Vancouver. Despite the fact that the profit and loss account for the year ended June 30, 1916, shows a net loss of \$2,999, the result must be considered satisfactory, for the loss in the previous year was \$8,889. British Columbia has felt the effect of the war severely, and all things considered the management and directorate, judging by their annual report and balance sheet, have conducted the company's affairs in a progressive way.

The directors' report says in part:—

"Located, as we are, some four thousand miles from the Atlantic, our manufacturers have not been able to participate in the manufacture of munitions to any great extent owing to the long haul and, consequently, heavy freight rates, so that practically all this business has gone to the eastern provinces. By the same token, when the war is over, we will not have the problem of the unemployed to deal with as the cessation of munition work will have no appreciable effect on British Columbia. Up to two years ago our entire business consisted of buying and selling of real estate, promotion of new industries, underwriting and sale of bonds and the handling of mortgage investments for clients. Practically all of this business has been cut off. As you know, we are not now permitted to offer for sale on the British market, any shares, bonds or other securities for new enterprises while the local market for such investments is at present practically nil. We have, therefore, been compelled to direct our efforts in other channels. Our insurance department, which we established somewhat over two years ago, has been making magnificent strides, thanks to the careful and whole-hearted co-operation of every member of the staff in that department. Our real estate department shows signs of renewed activity and we anticipate that this department will, in the near future, prove a profitable source of income.

"Sales of government and municipal bonds have been more frequent during the past three months than ever before. While securities of this nature are handled on a very small margin, yet, as the business develops, it will, in all probability, provide a substantial income.

"Thus, your directors feel that we have no reason for despondency or pessimism. While some of our shareholders may suffer from the delay in payment of dividends, yet even these will, we believe, wait with patience for the return of better days. The matter of protecting your capital investment has received the special consideration of your directors. By referring to the balance sheet you will see that during the year our liabilities have been reduced by \$14,718, despite the fact that in order to protect some securities we assumed during the year, new liabilities amounting to \$8,166. During the past three months our liabilities have been further reduced by over \$16,000, while a still further reduction of \$20,000 has been arranged for and the transaction will be completed within a very short time. All of this is extremely encouraging."

The officers of the company are: President, J. Y. Griffin; vice-presidents, J. F. Langan, L. E. Mair; secretary-treasurer, P. Lamont; managing director, E. B. McDermid.

SOMEWHERE IN CANADA

where government—not anarchy, reigns
and liberty—not license, exists



and the brain that actuates them are worth \$10,000.00

A THOROUGHLY LOYAL BRITISH SUBJECT

for several years past connected in a very responsible official capacity with one of the leading manufacturers in New England desires, for obvious reasons and in support of honesty of convictions, to leave the U.S.A.

An exceptional opportunity is presented to secure the services of A GENTLEMAN OF MORE THAN ORDINARY ABILITY, INTELLIGENCE, MERIT AND REAL WORTH

ONE WHO KNOWS

but who does not pretend to know it all of it.

The advertiser is English-born, aged forty-six. Education and business experience acquired in United States under conditions most favourable for extended knowledge and serious efficiency. A thoroughly well-grounded man with excellent judgment.

Is a successful, recognized expert; capable executive, scientifically trained, with unusual experience in modern manufacturing methods, systemization, costs, organization, accounts and finance, and proficient in the compilation and practical use of statistical information.

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Possesses an intimate and extended acquaintance with American properties and investment values.

Is the recipient of several honorary degrees bestowed in recognition of knowledge and attainments in the field of manufacturing and commerce.

Only a connection, ensuring permanency and initial compensation of not less than \$6,500. desired or considered.

Address, Dr. of Com. Law,
The Monetary Times.

MANY INSURANCE MEN FIGHTING

Among the British insurance companies issuing journals for their staff and field men is the General Accident, Fire and Life Assurance Corporation, Limited. The current number of its "Review" is an unusually good one. In the affairs of the empire are at present engaged over 90 per cent. of the company's employees in Britain. Mr. F. Norie Miller, the general manager, in his quarterly message indicates how in France, Egypt, British East Africa, and other points of the battle, they are doing their bit. A particularly striking article on the spirit of insurance is reprinted on another page.

FOR MERCHANT AND MANUFACTURER

A volume of much practical utility is the "Canadian Trade Index," issued by the Canadian Manufacturers' Association. It contains an alphabetical list of Canadian manufacturers, with their addresses, branches and export representatives; a directory of manufactures classified according to the articles made, together with various other features of value to every business man.

"Canadian Trade Index, 1916-1918." Price, \$5. Published by Canadian Manufacturers' Association, Traders Bank Building, Toronto.

LIFE INSURANCE AND INCOME TAX

According to the ethics of economy the British government is exhorting every individual to save, and there is no better way in this world to inculcate the virtue of thrift than by practising the art of assurance, writes Mr. E. W. Powell, agency manager of the General Accident, Fire and Life Assurance Corporation, Limited, in that company's "Review."

Discussing the question of life assurance and income-tax, he says: The most scientific form of thrift is generally acknowledged to be life assurance, and, with the high-rate of income-tax prevailing, the public are beginning to realize that savings of this nature are not only highly remunerative when regarded from that point of view alone, but that the acme of security for such savings is attained, inasmuch as the face value of a life assurance policy never depreciates, notwithstanding all fluctuations that take place in the interest yield of other forms of savings.

A question in the British house of commons, on May 17th last, brought out the interesting statement that the amount of life assurance premiums relieved from payment of income-tax for the three years, ended April, 1915, was as follows:—

1912-13	£12,518,938
1913-14	13,394,633
1914-15	13,850,000

and there is every indication that the figures for 1915-16 will show a big increase.

These figures prove that the public are gradually, year by year, increasing their savings, and that they are appreciating the concession whereby the British government allows a rebate of income-tax to a man and wife who invest in the aggregate one-sixth of their total income.

If, for instance, a person takes out a policy of £1,000 at an annual premium of £50, then, assuming the relief rate of income-tax to be 3s. in the £, 50 times 3s.—i.e., £7 10s. rebate will be allowed when paying the tax upon income, which, regarded from an investment point of view only, shows a yield of 15 per cent.

Consequently, it will be seen that life assurance is the only form of savings that the British government encourages in this way.

The Dominion government also recognizes this principle, but the provincial governments have not yet been converted to the fact that life insurance is of great value to the state.

The Ocean Accident and Guarantee Corporation is moving its offices to the third floor of the Ocean Building (formerly the Manufacturers' Life building), corner of King and Yonge Streets, Toronto.

TO MANUFACTURE STEEL WHEELS

The Hamilton Steel Wheel Company has purchased a site and will erect a plant costing \$200,000, for making steel wheels which product was formerly furnished by Germany and the United States.

This industry will give employment to about 200 men and will turn out about 75 tons of steel wheels per day.

Mr. C. W. Sherman, of the Dominion Steel Foundry Company, will be managing director of the new concern.

SASKATCHEWAN'S ARREARS OF TAXES ACT

The Saskatchewan department of municipal affairs states that the fact that a sale is to be held by every one of the municipal institutions to clear their records of arrears of taxes has had a beneficial effect in bringing home to each taxpayer that all assessments should be paid before they fall into arrears. Where taxes have fallen into arrears, however, preparations are being made before the sale under the arrears of taxes act takes place to clear them off, which means that during the present month each municipal institution is in receipt of heavy amounts of taxes. This in turn means that the school districts are receiving in good time the amounts which they have asked from the municipalities, and also means that where there is bank indebtedness it is being wiped off, together with the interest charges, which accumulate at no small rate on current loans.

The arrears of taxes act, although it is scarcely 18 months since it became law, has interested a large number of people in the United States and in other provinces, who have small amounts to invest. Its simple provisions make it clear that the investor at a tax sale is sure to receive 10 per cent. on his money, and if the land is not redeemed, he has a splendid opportunity of becoming owner of valuable property.

From information received it would appear that lands offered for sale under the arrears of taxes act will be bid in even more promptly than they were last year. Many municipalities who were obliged at the last sale to bid in properties, have since found a ready market for the tax sale certificates.

WHAT IS MANUFACTURED IN CANADA?

The commercial intelligence branch of the department of trade and commerce is constantly receiving enquiries for Canadian manufactured goods from almost every quarter of the world. In addition to these enquiries from overseas, letters are received from all parts of the Dominion asking whether various articles are obtainable in Canada. Canadians who would gladly give a preference to home products often buy abroad because they do not know that the article they want is made in Canada. Many Canadian manufacturers import materials which might be produced in Canada if the home demand were known.

After the war there will be a period of reconstruction in the countries devastated by German and Austrian invaders. Great quantities of cement, structural steel, exterior and interior woodwork, builders' hardware, etc., will be required.

In the allied countries and neutral countries merchants' supplies of textiles, hardware, smallwares, and other goods will be almost exhausted. The great demand for nearly every kind of manufactured goods may have a tendency to maintain prices and permit Canadian competition in countries where under ordinary conditions Canadian manufacturers would find it difficult to get a foothold.

In order to answer enquiries for Canadian products from at home and abroad it is desired to obtain the fullest possible information from manufacturers regarding the lines they manufacture, the materials they require and the products they have for export at the present time or are likely to have for export at the close of the war. The patriotic co-operation of manufacturers is desired by the department.

An exhibition of German and Austrian samples is being held at the Convocation Hall, Toronto, from October 23rd to November 6th for the benefit of Canada's manufacturers.

The crops in the Saskatoon district are really good and yields are running high, Mr. F. Maclure Sclanders writes *The Monetary Times*. About 20 per cent. only of the thrashing is done, but labor is scarce.

Invest in Canada

Before the war Great Britain supplied Canada with upwards of \$200,000,000 annually for Government, Municipal and Railroad needs. This market is not now open—Canada must finance largely at home.

By investing your funds in Canadian Government and Municipal Bonds, you obtain an absolutely safe investment, yielding from 5% to 6%.

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INTERPROVINCIAL TRADE BETTERMENT

The formation of an interprovincial trade betterment commission was proposed to the Ontario business men in the address of welcome presented by the citizens of Three Rivers, during the recent trip of business men of the two provinces, Ontario and Quebec.

The proposed commission would take into consideration all questions having a tendency to develop further the trade between the provinces of Ontario and Quebec. It would also collect statistics on goods shipped of surplus raw materials obtainable.

A careful study of the commission's receipts might show that through inadvertence Ontario was purchasing in other countries large quantities of raw materials which might be easily obtained in Quebec, and vice versa.

Through the agency of this commission the occasional misunderstandings which cannot help but crop up from time to time through a lack of knowledge of the real facts or a lack of continuous business and social intercourse would never exist.

AGRICULTURAL PROGRESS IN SASKATCHEWAN

A table in the annual report of the Saskatchewan bureau of statistics shows the average yields of spring wheat per acre in Saskatchewan during the last ten years, compared with the six heaviest wheat raising states of the American Union. The yield per acre in Saskatchewan in 1915 was 25.2 bushels, which is seven bushels per acre higher than in any of the states, its nearest competitor being North Dakota, with 18.2 bushels. Saskatchewan's yield per acre last year was no less than 7.1 bushels above the average of the ten-year period, the previous high year being 1909, when 22.1 bushels were raised. Dealing with the actual production, it is shown that Saskatchewan's total, when compared with 12 of the states, was 21,753,775 bushels in excess of the nearest competitor, which was again the state of North Dakota.

Another table shows the results obtained from different methods of preparing the land. Four methods are compared—namely, summerfallowing, fall plowing, spring ploughing and sowing on stubble, and the result shows that in all four of the principal grains, but particularly so in the case of oats, by far the largest yields were secured from the summer-fallow. In the year 1916, however, it is quite possible that owing to the fact that there was little or no rust in crops put in on stubble, this method may have given the biggest yields.

It is not only in wheat that the large increases are reported. In the case of oats, while the average per acre yield was exceeded in the year 1909, the total production was over 20 million bushels in excess of any previous year. The acreage of barley was much reduced, but the average yield per acre was greater by three bushels than in any of the previous ten years, and the total production was only surpassed in the year 1913.

In the live stock industry large increases and satisfactory progress are shown. The report indicates that in comparison with the year 1914 there were in round numbers 27,000 more horses, 20,000 more milch cows, 32,000 more "other cattle," 15,000 more sheep. Swine alone show a decrease, but this is of the least importance, suggests the report, as their number can be increased more rapidly and easily than any other kind of live stock.

Other interesting comparisons and deductions show that the business of agriculture in Saskatchewan made more progress in 1915 than in any other year in the history of the province.

A concise resumé of the latest available information about companies whose securities are dealt with in Canada, is the "Investors' Reference," issued by the statistical department of Messrs. A. E. Ames and Company, Toronto.

Orders have been placed in Pittsburgh for steel to complete a new span in the Quebec bridge to replace that which recently fell into the St. Lawrence River. The Dominion Bridge Company has placed a contract with the American Bridge Company to fabricate the new span and the Carnegie Steel Company will roll 5,000 tons of steel shapes and beams at its Homestead plant.

COMMUNITIES FOR RETURNED SOLDIERS

The New Brunswick farm settlement board and advisory committee have completed an investigation of settlement lands on the transcontinental railway for returned married soldiers, and will recommend the selection of a site 20 miles from Moncton, writes Mr. R. E. Armstrong, secretary of St. John board of trade to *The Monetary Times*.

The lands selected by the board will be laid out in communities of not less than 100 families, radiating from the central or governmental farm, where church, school and other buildings will be established. No settler will be more than two miles from the railroad. The lots range from ten to 100 acres, and will be sold to married veterans on easy terms. Each community will have a resident superintendent. A uniform set of buildings will be erected on all the lots, and the whole community will be connected by telephone with the central farm, which will have outside connection with the whole province. Teams and implements will be available for hire at a low rate, and co-operative purchasing and marketing will be encouraged.

NORTHERN ONTARIO FIRE LOSS

Reports to the fire marshal's office from northern Ontario fire are now closed, and after a thorough survey of the territory, the following figures were given to *The Monetary Times* by provincial fire marshal E. P. Heaton, as the official record of the loss to created property:—

In all, 849 people have suffered loss, some having more than one property involved, but no effort has been made to ascertain the total number of buildings destroyed.

The aggregate loss sustained reaches a total of \$2,134,349. The insurance recovered or claimed upon licensed and unlicensed companies is \$1,045,585, and the loss sustained by the people in excess of insurance is \$1,088,764. About 50 per cent. of the actual loss on property is covered by insurance.

No provision is made for loss on standing timber, but included are pulpwood cut, stacked and ready for delivery.

Of the claims upon insurance companies \$654,922 is borne by the regular licensed companies, and \$390,663 by unlicensed insurance companies. Of the latter, at this date, practically all has been paid, or will shortly be paid, with the exception of \$28,200. This amount represents claims upon a number of small unlicensed companies, the payment of which is not yet due. All, however, is due, and should be paid before the end of this month, and the fire marshal will then be in a better position to know what, if any, is to be the extent of the default in payment of the unlicensed companies.

At Cochrane 203 people had a total loss of about \$960,000, with \$525,000 of insurance.

At Matheson, 51 people had an amount of \$126,000; the total insurance was only \$12,800.

At Iroquois Falls, which includes the loss of the Abitibi Power and Paper Company and their tenants, the loss was distributed among 31 people, with a valuation of \$316,000, and an insurance of \$289,000.

Pulpwood, not including the Abitibi Power and Paper Company, cut and ready for delivery, is represented by a total of \$63,000, which carried insurance of \$43,000.

In the fire of August 2nd, which occurred in the New Liskeard district, and which involved the townships of Harley, Dymond, Harris and Casey (including the Casey Cobalt Silver Mine and the Croesus Mine), the loss was distributed over 124 people, who suffered to the extent of \$254,000, with insurance of \$135,000.

The settlers constitute by far the greatest number of sufferers, and represent the balance of the amount to the number of 345, with a loss of a little over \$300,000, upon which the total insurance was less than \$12,000.

Having thus obtained as full, complete and accurate a statement as it is possible to get, the fire marshal has now under consideration a mass of testimony taken in the country from settlers, prospectors, woodsmen and insurance men as to how a repetition of this disaster can be averted.

The testimony is mixed in its character, contradictory and difficult of assembly in any concrete form, but the whole subject is being considered and the fire marshal's conclusions will be presented to the minister of lands, forests and mines.

Protection Doubly Sure

You protect your family from possible want, by Life Insurance.

But do you realize that if you do not make **A WILL** your estate may be disposed of by law very differently from the way you would wish?

You can be assured that your heirs will receive full protection if you will permit the Sterling Trust Corporation to advise you on this important matter.

We make no charge for assisting in drawing up your will—and will store it in our Safety Deposit Vaults free, when we are named as executors.

An officer of the company will be pleased to give you full information and advise on wills.

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MONEY IN RUBBER

The cultivation of rubber in plantations is a new British staple industry which has practically superseded the gathering of rubber by natives from the forests, and in a very few years has proved so successful that these plantations now supply two-thirds of the world's rubber.

Their produce is raised so cheaply by these new scientific methods that their rubber sells at two or three times the gross cost of production, and many thousands of small British investors are now enjoying huge dividends from their rubber securities.

We deal in some of the best selected shares in plantation rubber companies listed on the London Stock Exchange, with fine dividend records, and yielding 9% to 10% at to-day's prices. Rubber shares are rising steadily and dividends increasing, and investors should avoid delay.

Write for prices of shares and full information, also free pamphlet "Rubber Facts," to

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- Efficient management and strong Board of Directors.

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NO CUSTOMS OFFICER AT NEW YORK

Hon. Dr. Reid, minister of customs, has refused the request of the British Columbia business men for the appointment of a customs officer in New York to arrange for the passage of Canadian goods, via the Panama Canal.

It is argued that the appointment of such an officer would be of great advantage to United States railway lines, and that in view of the hundreds of millions spent on the Canadian transportation system, traffic should be encouraged rather than discouraged to go entirely via Canadian systems.

Hon. Dr. Reid and Sir George Foster took up the matter with the British Columbia business men while at the coast recently and explained the position of the government on the subject.

AS MR. BRITLING SEES IT

In his book, "Mr. Britling Sees It Through," Mr. H. G. Wells has adopted a style that is at once original and extraordinary. The opening chapters dealing with the quaint English village of Matching Easy, of its peacefulness, of the home life of the Britling family, his original type in Mr. Britling, of the views and impressions of England and Englishmen by the American on his first visit, make the book an attractive study.

The author leads one right out of the peacefulness of the English countryside to the great world war which is involving so many nations, in a manner so natural that one cannot help feeling that his Mr. Britling is taken from the character of almost any Englishman—the threat of war, the seeming impossibility of it, until we were actually caught by its torrent and swept into the stream of world-wide military domination. Mr. Wells misses nothing of the events as they happened, taking things as they occurred in Matching Easy and Sarajevo, making his novel a chronicle that should live many years, so well does he cover and carry his reader along the trend of events, of which as yet we have not seen the end.

"Mr. Britling Sees It Through." By H. G. Wells. Price, \$1.50. Published by Macmillan Company of Canada, St. Martin's House, Toronto.

TO SECURE RUSSIAN TRADE

"Co-operation in the matter of organization and in the plan of campaign to be adopted for securing Russian trade, is necessary," is the statement of Mr. J. Picton Bagge, acting British consul at Odessa. "Co-operation may take two forms. First, a group of firms of allied trades, the demand for the products of each which does not justify a separate organization, could join together to form an agency or branch in Russia. Secondly, but of far greater general importance, is the co-operation of all merchants trading with Russia. By means of this general co-operation a standard of terms of credit and conditions could be set up, and a system of reliable information as to the financial standing and commercial morality of Russian traders could be established, and last, but not least, a trading bank founded in which merchants engaged in Russian trade might be mutually interested.

"It is of the utmost importance that no time be lost in entering into business relations with Russia. The initial work should be done now, during the war. Exporters should either come out themselves or at least send capable representatives to study the market and its requirements and get acquainted with Russian merchants. They should also make arrangements to send out after the war young men to represent them. As it is probable that not many men can be found at the present time with an adequate knowledge of Russian, it would be well to send such as have some knowledge of other European languages. It is suggested that exporters, if unable to effect arrangements for placing these young men in Russian offices, would find it profitable to send them out to Russia and maintain them there for some months while learning the language. The great handicap to be overcome at the outset by British traders will be the language difficulty. The supply of British subjects who at present know Russian is very limited, and will not be equal to the demand. Until this necessary link is forged, British trade cannot be properly pushed. It stands to reason that, however honest a Russian merchant may be, he cannot have the same interest as the British merchant in furthering the interests of British trade as opposed to that of other nations."

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LEGAL NOTICES

CANADA LIGHT, HEAT AND WELDING COMPANY

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of September, 1916, incorporating Willis Bertram Sturupp, Law Clerk; John Fraser MacGregor, Accountant; Craig Allan St. Clair McKay and James White Bicknell, Students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in calcium carbide, chemical products, generators, burners, mantels, lamps, meters, apparatus, appurtenances and appliances connected with a light, heat and welding business; (b) To carry on the business of a light, heat and welding company in all its branches, provided, however, that any sale, distribution or supplying of any light and heat shall be subject to local and municipal regulations in that behalf; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44 of the said Act, to take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (n) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of work of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things and all things authorized by the Letters Patent or Supplementary Letters Patent, as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Canada Light, Heat and Welding Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 11th day of September, 1916.

THOMAS MULVEY,

Under-Secretary of State.

BAIN, BICKNELL, MACDONELL & GORDON,
Solicitors for the company,
Lumsden Building, Toronto.

THE WHITE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of October, 1916, incorporating Wilfrid Maynard Cox and Howard Armour Harrison, barristers-at-law, William John Beattie, student-at-law, and Richard George Roberts and John Frederick Van Lane, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, build, buy, sell, repair, convert, alter, let on hire, deal in, import and export, automobiles, motor cars, motor boats, motor trucks, stationary, portable and traction engines, tractors, tools, machinery, implements, gas engines, steam engines and all other types of engines, and the various parts and equipment thereof, and to carry on generally an automobile business in all its branches; (b) To carry on any other business, (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property, good-will and liabilities of any person or company carrying on any portion of the business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company, and to pay for the same in cash, bonds or paid-up shares or partly in cash and partly in bonds or paid-up shares of the company, as may be agreed upon; (d) To apply for, purchase or otherwise acquire any patents, copyrights, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm, association or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm, association or company, and to take or otherwise acquire shares, bonds, and securities of any such company, and to sell, hold, issue or re-issue, with or without guarantee, or otherwise deal with or dispose of the same; (f) To take, acquire, lease, hold, sell and dispose of real estate and personal property of every nature and kind as security for or in satisfaction wholly or in part of debts, liabilities or obligations incurred or to be incurred in respect of or in connection with the business aforesaid, or any of the purposes or objects of the company; and to purchase, lease, erect, or otherwise acquire, exchange, sell, let, assign, transfer, or otherwise dispose of, own, maintain, develop and improve any and all property, real and personal, necessary to effect the carrying out of the purposes of the company; (g) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (h) To accept in payment of any debt or debts due or owing to the company, the stock, shares, bonds, debentures of any other company or companies, and, notwithstanding the provisions of section 44 of The Companies Act, to use any of the shares, bonds, debentures or other securities, or the funds of the company, to purchase or otherwise acquire and to take, hold, assign, transfer or sell the shares, bonds, debentures or other securities of or in any other company or corporation, and to guarantee the payment of the principal of and interest on the bonds, debentures or dividends upon the shares of any other company or corporation, and while holding such shares, bonds, debentures or other securities of any other company or corporation to exercise all the rights and powers of ownership thereof, including the right to vote thereon through such agent or agents as the directors may appoint, and to distribute such shares, bonds, debentures or other securities or any assets of such other company in specie upon a division of profits or distribution of capital among the shareholders; (i) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (l) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (m) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (n) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To procure the company to be registered and recognized in any foreign country and to designate persons resident therein according

LEGAL NOTICES

to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars or catalogues, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, lease, transfer or dispose of the undertaking of the company or any part thereof, to such person, firm or company for such consideration as the company may think fit, and in particular either for cash or for shares, bonds, debentures or securities of any other company (whether promoted by this company or not) having objects altogether or in part similar to those of the company, or partly for cash or partly for such shares, bonds, debentures or securities; (s) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or whose bonds or debentures or obligations are held by the company, or with which it may have business relations, and to do any act or thing for the preservation, protection, improvement or enhancement of the value of any such shares, bonds, debentures or other obligations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To lease, purchase, construct, own, maintain and alter any buildings or work necessary or convenient for the purposes of the company and to take options on lands and buildings belonging to others and to exercise such options or not as may be deemed expedient; (u) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the real and personal property, rights and franchises of the company and to give options thereon or any part thereof; (v) To invest and deal with the moneys of the company not immediately required in such manner as the directors may from time to time determine; (w) To employ brokers, commission agents and underwriters upon any issue of shares, bonds, debentures or other securities of the company and to provide for the remuneration of such person or any other persons rendering services of any kind to the company; (x) To remunerate any person, firm, association or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or other securities of the company, or in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (y) To pay all or any costs, charges or expenses preliminary or incidental to or incurred in connection with the promotion, organization, formation, establishment, registration and incorporation of the company; and to purchase or otherwise acquire on such terms and in such manner as the directors of the company from time to time decide any shares of the capital stock of this company, provided that the consideration therefor be paid out of the company's profits or surplus, if any, and not out of the capital of the company; (z) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth either alone or in conjunction with others or as principals, factors, contractors or agents, and to do all and everything necessary, suitable and convenient or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time appear to be conducive to or expedient for the protection or benefit of the company; and it is hereby declared that in the interpretation of this clause the meaning of any of the objects of the company shall not be restricted by reference to any other object or by the juxtaposition of two or more objects, and that in the event of any ambiguity this clause shall be construed in such manner as to widen and not to restrict the powers of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The White Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 17th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

C. F. COLE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of September, 1916, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and John Joseph Dashwood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, import, export, buy, sell and deal in all kinds of drawing and engineering instruments, supplies and scientific instruments; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any

business capable of being conducted so as directly or indirectly to benefit the company; (f) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (g) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (h) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (i) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "C. F. Cole Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for the company.

MCGART NOVELTY AND TOY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 13th day of September, 1916, incorporating Lester Millman Keachie, student-at-law; Sophia Tutty, bookkeeper, and Susie Ross, Ella Lester Kelly and Myrtle Etoile Thurgarland, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and otherwise deal in all kinds of household furniture, fixtures, appliances and all kinds of toys, games, playthings, novelty and fancy goods, and to sell and manufacture any and all articles, materials and things used in the manufacture, maintenance and working thereof, and also all apparatus and implements and things for use in sports, games or household purposes; (b) To apply for, purchase or otherwise acquire and work the whole or any interest or interests in patents, brevets d'invention, licenses, concessions and the like, and to acquire any real or personal property; (c) To acquire and carry on any business or undertaking calculated directly or indirectly to benefit the company's business or property on such terms as it may deem proper, and to acquire and hold shares in any other company; (d) To sell or dispose of or otherwise deal with the undertaking, property or rights of the company or any part or parts thereof from time to time for such consideration as the company may think fit, and in particular the shares, debentures or securities of any other company, and to promote any company or companies for taking over all or any of the property or liabilities of the company, or for any other purposes calculated to benefit the company; (e) To acquire and undertake the whole of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company or calculated to advance the interests of the company; (f) To buy, sell, repair, alter and deal in apparatus, machinery, materials and articles of all kinds which shall be capable of being used for the purposes of any businesses herein mentioned or likely to be required by customers of any such business; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "McGart Novelty and Toy Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 19th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.

Two gold consignments of \$5,000,000 have been deposited at the United States assay office this week, indicating a resumption of British gold shipments from Canada.

An issue of \$75,000 bonds for patriotic purposes has been sanctioned by the Niagara Falls city council. At Aylmer, Ont., a by-law is to be prepared to issue \$3,100 bonds.

It is possible that the average man engaged in the calling of insurance does not realize that he is dealing with the greatest economic principle in modern civilization. Life insurance agents should study their business so that they could go out to serve the public with the greatest efficiency, said Rev. S. Bacon Hillocks, M.L.A., at the Calgary Life Underwriters' Association meeting.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of December next for the right to cut pulpwood and pine timber on a certain area situated on the Pic River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honorable the Treasurer of the Province of Ontario, for twenty-five thousand dollars (\$25,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$25,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, August 28th, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

THE CONSUMERS' GAS COMPANY OF TORONTO

The Annual General Meeting of the Shareholders of the Consumers' Gas Company, of Toronto, to receive the report of the directors, and for the election of directors for the coming year, will be held in the Company's Board Room, No. 17 Toronto St., on Monday, the 30th day of October, 1916, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 13th:—

Alladin Cobalt Mine, 41,000; Nipissing Mining Company, 206,830; La Rose Mines, 166,826; Dominion Reduction Company, 176,000; McKinley-Darragh-Savage Mines, 254,625. Total, 845,281 pounds, or 422.6 tons. From Elk Lake—

Miller Lake O'Brien Mine, 56,600 pounds.

The total shipments since January 1st, 1916, now amount to 24,723,551 pounds, or 12,361.7 tons.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

FIRE INSURANCE INSPECTOR.—Young married man, six years' experience in the business, would like position as Inspector; have covered the four Western Provinces; best of references and bond if necessary. Apply Box 7, *The Monetary Times* Office, 1208 McArthur Building, Winnipeg.

ACCOUNTANT, 31 years, twelve years' banking experience, wishes to make change. Would like position with financial or commercial firm having good prospects. Apply Box 9, *Monetary Times*, Toronto.

I DESIRE TO BUY

THE CONTROLLING INTEREST OF A
CANADIAN OR FOREIGN CASUALTY COM-
PANY. PRICE MUST BE RIGHT. GIVE
FULL PARTICULARS. ADDRESS: CON-
FIDENTIAL, MONETARY TIMES.

INTERCOLONIAL OPERATION AND RATES

That the losses on the Intercolonial Railway were due to low rates; that politics did not play, and does not play, in the management of the Canadian government system, that part which is ascribed to it; that while there may have been some political interference it was not enough to mark a tendency and was not more than is found on every system; that the facts in regard to the Intercolonial afford no criterion for a judgment as to the soundness and desirability of government ownership or otherwise; that while it might have seemed obvious on the Intercolonial to raise the rates to the level of those of the Canadian Pacific Railway, the fact was that the people of the lower provinces had the deep-rooted idea that the rates of the government line should never produce more than operating expenses, and that the road must never earn interest on its original cost, is the interesting statement of Mr. J. L. Payne, comptroller of statistics, department of railways, in the *Railway Age Gazette*. The system has apparently acted up to that belief.

The article is on the subject of the government railways of Canada, their origin, the motives which influence their operation, etc.

The Ogiivie Flour Mills Co., Limited

REPORTS and BALANCE SHEET

For Year Ended August 31st, 1916, Presented to the Shareholders at Fifteenth Annual Meeting, held at Montreal, Que., October 12th, 1916.

DIRECTORS' REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, also Profits for the year, is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, Chartered Accountants, whose report is presented herewith.

The sum of \$8,500 was added during the year to the Company's Pension Fund, which now amounts to \$115,000.

The Company's system of country elevators in the Northwest has been increased during the year by 21 buildings, making a total of 168 elevators, with a storage capacity of 5,385,000 bushels, and covering a very wide area of territory. With terminal and country elevators combined the Company's total wheat storage capacity now amounts to 10,335,000 bushels.

The Company's flour mills, elevators and other properties are in first-class condition. All charges for repairs and renewals have been written off and the plants maintained at the highest standard of efficiency.

The usual dividends were paid during the year on the Preferred and Common Stocks, and a bonus of four per cent. on the Common stock was provided out of the year's profits, and paid on October 2nd, 1916, making a total distribution of twelve per cent. on this issue.

All of which is respectfully submitted.

(Signed) C. R. HOSMER, President.

VICE-PRESIDENT AND MANAGING DIRECTOR'S ADDRESS.

Addressing the Shareholders present, Mr. W. A. Black, Vice-President and Managing Director, said:—

It is with pleasure we are again able to present you with a very satisfactory statement.

Notwithstanding the fact that since our last meeting the Government war tax was imposed and was retroactive for a year (which will necessitate our paying a very large sum), we have been able to provide for these taxes out of the year's earnings, pay our holders of Common Stock an increased dividend, and carry forward \$334,270.12 to the credit of Profit and Loss Account, which now stands at \$846,330.62.

While the earnings shown are about 25% on the Common Stock, it must be remembered that our reserves represented by Contingent Account \$1,250,000, and Profit and Loss balance as on August 31st, 1915, \$512,060.50, are also Capital, and that taking this into consideration it makes the return about 18%.

While we were not as fortunate in having a large amount of wheat to sell at much enhanced prices, as happened last year, we were more fortunate than in average years in our purchases. We also profited largely in the increase in returns which we received from our investments in business other than flour milling. Our interest charges for borrowed money have been much less owing, of course, to the large Capital now invested in our business, which has been accumulating for some years past out of surplus earnings.

Our mills are now fully employed, and have orders ahead to keep them running for some time.

While the wheat crop in the Northwest is less than half of last year's, the yield as an average is little short of what it usually is, and the prices are very much higher. At this date last year October wheat was 98½ cents per bushel; to-day it is 164 cents. The high prices were in effect before the farmers had actually marketed the new crop, so that they will reap the full benefit, and the return to them as a whole will be little, if any, less than the previous year, and with the very high prices prevailing for all farm products, the country should be established on a most substantial basis.

Like many other manufacturers, we have been handicapped by the absence of a large number of our employees who are doing their duty at the front; but are confidently looking forward to the successful conclusion of the war at no distant date.

BALANCE STATEMENT, AUGUST 31st, 1916.

ASSETS.	
Cash on hand and at Bank	\$ 486,406.58
Bills Receivable	429,217.25
Accounts Receivable after making Provision for all Contingencies	1,291,101.82
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels	1,460,872.96
Stables, Plant and Office Equipment	27,375.00
Investments	593,904.48
Active Assets	\$ 4,288,878.09
Investments for Pension Fund	94,560.88
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan; Property in St. John, N.B., and Ottawa as at 31st August, 1915 \$6,333,901.61	
Additions during the year	192,850.80
	6,526,752.41
Goodwill, Trade Marks, Patent Rights, etc. ..	1.00
	<u>\$10,910,192.38</u>

LIABILITIES.

Accounts payable, including Provision for War Tax for two years to date	\$ 1,628,611.76
Provision for Bond Interest and Dividends to date	220,250.00
Current Liabilities	\$ 1,848,861.76
Officers' Pension Fund	115,000.00
First Mortgage Bonds	2,350,000.00
Capital Account:—Preferred	\$2,000,000.00
Common	2,500,000.00
	4,500,000.00
Contingent Account	1,250,000.00
Profit and Loss Account:	
Amount at Credit 31st August, 1915	\$ 512,060.50
Profits for year after payment of Bond Interest and after making provision for the War Tax for two years to 31st August, 1916 \$774,270.12	
Less Dividends on Preferred and Common Stock ..	440,000.00
	<u>334,270.12</u>
	846,330.62
	<u>\$10,910,192.38</u>

Indirect Liabilities: None.

We have audited the Books of the Company for the year ended 31st August, 1916, and certify the above to be a correct statement of the affairs of the Company at that date as shown by the Books.

CREAK, CUSHING & HODGSON, C.A.,
Auditors.

Montreal, October 2nd, 1916.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Aug. 1916	Total Deposits	Withdrawals for Aug. 1916	Balance on 31st Aug. 1916.
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	6,737.35	589,129.38	7,018.94	582,110.4
British Columbia:—				
Victoria	40,034.02	1,219,369.76	30,225.57	1,189,144.1
Prince Edward Island:—				
Charlottetown	28,067.00	2,004,599.65	28,706.52	1,975,893.13
New Brunswick:—				
Newcastle	6,668.00	277,560.89	1,171.51	276,389.38
St. John	70,453.55	5,554,404.40	81,402.76	5,473,001.64
Nova Scotia				
Amherst				
Barrington	498.00	137,639.15	1,200.45	136,438.70
Guysboro'	1,830.00	120,072.66	1,006.46	119,066.40
Halifax	38,655.47	2,573,853.49	42,284.21	2,531,569.28
Kentville	3,553.00	235,415.32	3,921.13	231,494.19
Lunenburg	3,385.00	423,506.75	4,904.35	418,602.40
Pictou				
Port Hood	320.00	91,708.46	750.00	90,958.46
Shelburne	1,754.00	228,202.47	1,209.58	226,992.89
Sherbrooke	1,897.00	102,976.28	1,282.32	101,693.96
Wallace	1,251.00	137,487.86	1,636.69	135,851.17
Totals	205,348.39	13,696,227.22	206,700.49	13,489,526.73

POST OFFICE SAVINGS BANKS

DR.	JULY, 1916	CR.
BALANCE in hands of the Minister of Finance on 30th June, 1916.	\$ cts. 40,213,861.48	WITHDRAWALS during the month..... \$ cts. 672,739.82
DEPOSITS in the Post Office Savings Bank during month.....	1,050,997.24	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer...		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	2,194.33	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	2,060.13	BALANCE at the credit of Depositors' accounts on 31st July, 1916.....
	41,270,113.18	40,597,373.36
		41,270,113.18

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED PD.	Total 30th Sept. 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Sept. 1916
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts.
Payable in New York.....	75,357,000.00	Other Investments.....	12,728,490.72	Customs.....	64,114,674.82	Public Works, Railways and Canals.....	104,535,896.20
Payable in Canada.....	118,645,070.94	Province Accounts.....	128,913,596.06	Excise.....	11,941,551.52	Railway Subsidies.....	11,155,531.67
Payable in England.....	470,315,341.93	Miscel. and Bkg. Accounts.....	2,296,327.90	Post Office.....	8,800,000.00		363,478.61
Temporary Loans.....	116,553,474.70	Total Assets.....	391,381,928.61	Pbc. Works, R'lways & Canals.....	12,876,089.82		
Bank Circul'n Redemp. Pd.	5,756,916.68			Miscellaneous.....	6,857,363.94		
Dominion Notes.....	174,533,077.29	Total Net Debt 30th Sept.	880,275,444.90	Total.....	103,589,680.10	Total.....	116,057,405.48
Savings Banks.....	54,592,944.49	Total Net Debt 31st Aug.	659,621,270.08				
Trust Funds.....	10,254,430.16	Increase of Debt.....	20,654,174.82				
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts.....	33,788,070.12						
Debt	1,071,657,373.51						

CHARTERED BANKS' LATEST STATEMENT, AUGUST, 1916

ASSETS	
Current Coin in Canada.....	\$45,679,218
Current Coin elsewhere.....	20,282,858
Dominion Notes in Canada.....	137,800,777
Dominion Notes elsewhere.....	22,528
Deposits for Security of Note Circulation.....	6,849,627
Deposits Central Gold Reserve.....	20,860,000
Notes of other Banks.....	13,777,065
Cheques on other Banks.....	55,545,070
Loans to other Banks in Canada.....	7,931,717
Balance due from other Banks in Canada.....	23,582,600
Balance due from Banks in United Kingdom.....	69,309,539
Due from elsewhere.....	33,580,875
Dominion & Provincial Government Securities.....	153,319,333
Canadian Municipal Security.....	86,758,833
Bonds, Debentures, and Stocks.....	86,351,216
Call and Short Loans in Canada.....	171,380,353
Call and Short Loans elsewhere.....	739,938,513
Current Loans in Canada.....	66,534,371
Current Loans elsewhere.....	8,337,992
Loans to the Government of Canada.....	1,088,738
Loans to Provincial Governments.....	39,942,811
Loans to Municipalities.....	6,366,680
Overdue Debts.....	5,064,700
Real Estate other than Bank Premises.....	1,685,726
Mortgages on Real Estate.....	49,590,220
Bank Premises.....	

Liability of Customers.....	\$9,785,748
Other Assets.....	2,472,497
Total Assets.....	\$1,840,896,799
LIABILITIES	
Capital Authorized.....	\$188,866,686
Capital Subscribed.....	113,431,686
Capital Paid Up.....	113,018,937
Reserve Fund.....	113,022,933
Notes in Circulation.....	122,656,083
Balance due Dominion Government.....	11,149,230
Balance due Provincial Governments.....	21,869,532
Deposits on Demand.....	443,317,275
Deposits after Notice.....	806,774,687
Deposits elsewhere.....	140,789,100
Loans from other Banks in Canada.....	
Balance due Banks in Canada.....	10,788,514
Balance due Banks in United Kingdom.....	4,749,161
Balance due Banks elsewhere.....	14,211,060
Bills payable.....	3,553,313
Acceptance under Letters of Credit.....	9,785,748
Other Liabilities.....	3,882,698
Balances due to the Imperial Government.....	
Total Liabilities.....	\$1,696,626,473
Loans to Directors.....	8,428,689
Average Coin held.....	65,580,482
Average Dominion Notes held.....	143,818,558
Greatest Amount in Circulation.....	129,824,206

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED OCTOBER 18TH

	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		Latest Price	Sales
Apex.....	94		Dominion Prod.....	83		McIntyre.....	158	10100	Quebec.....	101	
Bailey.....	84		Gifford.....	6		McIntyre Ex.....	50	2000	Riordan.....	99	260
Bell Telephone.....	bonds 95		Gould.....	5		McKinley Darragh.....	63		Seneca.....	31	
Calumet & Montana Mine.....	57		Great Nor.....	8		Mining Corporation.....	69		Shaw.....	rights 1	
Buffalo.....	110		Hargrave's.....	1		Moneta.....	17		Sherwin Williams bonds.....	95	
Canadian Cottons.....	56	10	Hollinger.....	Cons. 62	1095	Motherlode.....	13		Silver Leaf.....	12	
pref.....	79		new.....	7		Nat. S. Car.....	27		Steel Prod.....	211	
Carriage Factories.....	39		Home Bank.....	61		Nat. S. Car.....	18		Steel Radiation.....	27	
Chambers.....	18		Foster.....	11		New Ray.....	74	1000	Tech Hughes.....	7	
C.P.R.....	notes 102		Foley O'Brien Min. Co.....	39		Ogilvie.....	103		Temiskaming.....	61	600
Davidson.....	46		Imp. Porcupine.....	42	5000	Ophir.....	10		Tem'g. & Hud. Bay Mine.....	1	
Dome Ex.....	33	4000	Jupiter.....	29	500	Pearl Lake.....	9		Vol. Oil.....	64	
Dome Lake.....	58		Kerr Lake.....	490		Peterson Lake.....	21		W. D. Cons.....	33	11800
Dome Rights.....	5		Loews.....	51		Porcupine Bonz.....	15		War Loan.....	new 98	142700
Dome Tex.....	65		Lorraine.....	30		Porcupine Crown.....	42	2200	West Dome.....	36	
Dominion Bridge.....	74		Laurentide.....	42		Porcupine Vipond.....	89		Western Assn.....	7	
Dom. Foundry.....	143	2002	Lyall.....	19		Preston.....	4		W. C. Flour.....	119	
pref.....	87	95	MacDonald.....	15	10	Preston East Dome.....	4				

WAR LOAN PAYMENTS

Large Number of Subscribers Paid in Full This Week— Definitive Bonds Next Year

A large number of allotments of the new Dominion war loan were paid up in full on Monday, at the option of purchasers, by the payment of \$87.22 cash on each \$100. Otherwise the instalment due is \$30, to be followed by \$30 on November 15th and \$27.50 on December 15th. On the occasion of the previous war loan about 75 per cent. of the entire loan was paid in full on the specified date, instead of by instalments. No official information is available in the case of the present loan but banks and bond houses report a great number of payments in full.

What is Paid.

The finance department, Ottawa, named a sum for the payment in full, which represents a net price of 97.221 for the bonds. That is, the discount works out to a reduction of about $\frac{1}{4}$ point on the nominal cost. A subscriber who elected to pay in full on Monday last was required to pay the following amounts:—

Bond.	Full payment.
\$100	\$ 87.22
\$200	174.44
\$300	261.66
\$400	348.88
\$500	436.10
\$600	523.32
\$700	610.54
\$800	697.76
\$900	784.98
\$1,000	872.21
\$10,000	8,722.05
\$100,000	87,220.55

Definitive Bonds Next Year.

Interim certificates will shortly be issued through the banks in exchange for the provisional receipt given with the first payment of 10 per cent. last month. The definitive bonds will probably be issued early in the new year.

A good investment demand exists for the new war loan, due to buying which did not participate in the original offering and due to the fact that many subscribers were left unsatisfied in the allotment. The second war loan price has been around 99 this week, while trading in the first loan was active at 98 $\frac{1}{2}$.

How Bonds Were Allotted.

All subscriptions of \$25,000 or under will be allotted in full. Subscriptions of amounts from \$25,000 to \$100,000 will be allotted on the basis of the first \$25,000 in full and thirty per cent. of the remainder. Subscriptions of amounts from \$100,000 to \$1,000,000 will be allotted according to the same basis for the first \$100,000 and forty per cent. for the remainder. Subscriptions in excess of \$1,000,000 will be allotted according to the basis adopted as above for million-dollar subscriptions and thirty-six per cent. of the remainder accepted. This principle of allotment will result in subscriptions from \$25,000 to \$100,000 being allotted, an average of 58.7-10 per cent. of the sum subscribed; subscriptions from \$100,000 to \$1,000,000 an average of forty per cent. of the sum subscribed; subscriptions over \$1,000,000 an average of 31.2-5 per cent. of the sum subscribed.

TORONTO'S INSURANCE MEN

At the Toronto insurance institute's opening meeting, Mr. A. E. Blogg, of the London and Lancashire Fire Insurance Company, president of the institute, will give his inaugural address. Hon. W. H. Hearst, premier of Ontario, will also address the meeting to be held next week.

The Toronto Life Underwriters' Association received a visit from Mr. J. Burt Morgan, president of Life Underwriters' Association of Canada. Mr. Morgan gave an interesting address. Life agents from Ottawa, Guelph and Hamilton were noted by *The Monetary Times* amongst the audience.

CORRESPONDENCE INVITED

It is our aim to provide a ready market
for any securities purchased through us

R. A. DALY & Co.

GOVERNMENT, MUNICIPAL AND
CORPORATION BONDS

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

TOWN OF HERBERT, SASKATCHEWAN.

Sealed tenders will be received until noon of the 23rd October, 1916, by the undersigned for the following debentures which are to be repayable in equal annual instalments of principal and interest combined.

\$2,000.00 for draining and grading streets repayable in ten years with interest at 6 $\frac{1}{2}$ % per annum.
\$800.00 for building plank sidewalks repayable in seven years with interest at 6 $\frac{1}{2}$ % per annum.

G. L. WHEATLEY,
Town Clerk.

SALE OF DUNNVILLE DEBENTURES

Sealed tenders will be received by the undersigned, endorsed "Tenders for Debentures," up to 8 o'clock p.m., October 25th, 1916, for the purchase of \$53,000.00 30-year debentures bearing 6 per cent. interest annually.

J. W. HOLMES,
Town Clerk.

Dated October 12th, 1916.

TENDERS FOR DEBENTURES

Tenders are invited for Debentures for the Rural Municipality of Wallace as follows:—

Forty-five thousand dollars (\$45,000.00), issued under the Good Roads Act (40-years at 4 $\frac{1}{2}$ %).

The issue is fully guaranteed by the Province of Manitoba, and is repayable in equal annual instalments of principal and interest.

Sealed tenders to be in the hands of the Secretary-Treasurer not later than Friday, the 27th day of October, 1916, at 6 p.m.

The highest or any tender not necessarily accepted.
Further particulars may be obtained from

WM. WHITEFORD,
Secretary-Treasurer, Virden, Man.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended October 6th:—

Hudson Bay Mine, 60,627; Dominion Reduction Company, 88,000; Trethewey Mine, 40,885; Mining Corporation of Canada, 73,912; Nipissing Mining Company, 218,177; Coniagas Mines, 148,402. Total, 630,003 pounds, or 315 tons.

The total shipments since January 1st, 1916, now amount to 23,878,270 pounds, or 11,939.1 tons.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	79.7
Do., 1938, 3%	70.1, 1.70, 69
Do., 1947, 2½%	55.2
Do., Can. Pac. L.G. stock, 3½%	70.1
Do., 1930-50, stock, 3½%	72.1, 1.70, 1
Do., 1914-19, 3½%	96.1
Do., 1940-60, 4%	80.1, 1.80, 1
Do., 1920-5, 4½%	96.1, 5.1

Provincial

Alberta, 1938, 4%	79.1
Do., 1922, 4%	92.1
Do., 1943, 4½%	86.1
Do., 1924, 4½%	99.1
British Columbia, 1941, 3%	66.1
Do., 1941, 4½%	88.1
Do., 1917, 4½%	98.1
Manitoba, 1923, 5%	95.1
Do., 1928, 4%	88.1
Do., 1947, 4%	78.1
Do., 1949, 4%	77.1
Do., 1950 stock, 4%	80.1
Do., 1953, 4½%	81.1
New Brunswick, 1949, 4%	77.1
Nova Scotia, 1942, 3½%	71.1
Do., 1949, 3%	60.1
Do., 1954, 3½%	70.1
Do., 1934-64, 4½%	89.1
Ontario, 1946, 3½%	71.1
Do., 1947, 4%	78.1
Do., 1945-65, 4½%	87.1, 1.1
Quebec, 1919, 4½%	97.1
Do., 1928, 4%	87.1
Do., 1934, 4%	81.1
Do., 1937, 3%	68.1
Do., 1954, 4½%	89.1
Saskatchewan, 1949, 4%	79.1
Do., 1923, 4%	93.1, 1.92
Do., 1919, 4½%	98.1
Do., 1951, stock, 4%	79.1
Do., 1954, 4½%	85.1

Municipal

Burnaby, 1950, 4½%	75.1
Calgary, 1930-42, 4½%	85.1
Do., 1928-37, 4½%	83.1
Do., 1933-44, 5%	91.1
Edmonton, 1917-48, 5%	86.1
Do., 1917-49, 4½%	84.1
Do., 1918-51, 4½%	99.1
Do., 1932-52, 4½%	82.1
Do., 1923-33, 5%	88.1
Do., 1923-53, 5%	86.1
Do., 1953, 5%	85.1
Fort William, 1925-41, 4½%	85.1
Greater Winnipeg, 1954, 4½%	79.1
Hamilton, 1930-40, 4%	85.1
Lethbridge, 1942-3, 4½%	76.1
Maisonville, 1952-3, 5%	89.1
Do., 1949-50, 4½%	84.1
Medicine Hat, 1934-54, 5%	87.1
Moncton, 1925, 4%	82.1
Montreal, 3%	61.1xd
Do., 1932, 4%	85.1xd
Do., 1942, 3½%	72.1xd
Do., 1948-50, 4%	78.1xd
Do. (St. Louis), 1949, 4½%	92.1
Do., 1951-2-5, 4½%	90.1, 89.1, 1.1, 84.1xd
Moose Jaw, 1950-51, 4½%	77.1
Do., 1951-3, 5%	85.1
New Westminster, 1931-62, 4½%	83.1
Do., 1943-63, 5%	88.1
North Battleford, 1943-53, 5½%	78.1
North Vancouver, 1963, 5%	76.1, 1.6
Do., 1931, 4½%	81.1
Ottawa, 1932-53, 4½%	83.1
Do., 1926-46, 4½%	85.1
Point Grey, 1960, 61, 4½%	68.1
Do., 1953-62, 5%	80.1
Port Arthur, 1930-41, 4½%	81.1
Do., 1932-43, 5%	88.1
Prince Albert, 1953, 4½%	71.1
Do., 1923-43, 5%	80.1
Quebec, 1923, 4%	90.1
Do., 1953, 4%	71.1
Do., 1918, 4½%	97.1
Do., 1962, 3½%	69.1
Do., 1961, 4%	73.1
Do., 1963, 4½%	86.1
Regina, 1925-52, 4½%	85.1
Do., 1943-63, 5%	88.1
Do., 1923-38, 5%	94.1
St. John, N.B., 1934, 4%	76.1
Do., 1946-51, 4%	77.1
Saskatoon, 1938, 5%	86.1
Do., 1940, 4½%	81.1
Do., 1941-61, 5%	85.1, 1.1
Do., 1941-61, 4½%	78.1, 1.1
Sherbrooke, 1933, 4½%	85.1
South Vancouver, 1962, 5%	78.1
Do., 1961, 4%	62.1
Toronto, 1919-20, 5%	98.1
Do., 1922-28, 4%	83.1, 6
Do., 1919-21, 4%	83.1
Do., 1923, 3½%	80.1
Do., 1938, 4%	83.1
Do., 1944-8, 4%	78.1
Do., 1948, 4½%	87.1, 1.1
Vancouver, 1931, 4%	79.1
Do., 1932, 4%	81.1
Do., 1926-47, 4%	77.1
Do., 1947-49, 4%	72.1
Do., 1950-1-2, 4%	73.1, 1.1, 1.1
Do., 1953, 4½%	80.1, 1.1
Do., 1923-33, 4½%	92.1, 84.1
Vancouver and District 1954, 4½%	81.1

MUNICIPAL (Continued)

Victoria, 1962, 4%	70.1, 70
Do., 1920-60, 4%	93.1
Do., 1962, 4½%	74.1
Westmount, 1954, 4%	81.1
Winnipeg, 1921-38, 4%	85.1
Do., 1940, 4%	79.1
Do., 1940-60, 4%	79.1
Do., 1943-63, 4½%	86.1

CANADIAN BANKS

Bank of British North America	61.1
Canadian Bank of Commerce	42.1, 2.1, 8

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	87.1
Algoma Cent., 5% bonds	25.1, 6
Algoma Cent. Terminals, 5% bonds	55.1
Atlantic & North-West, 5% bonds	98.1
Atlantic & St. Lawrence, 6% shares	107.1
Buffalo & Lake Huron, 1st mort. 5½% bonds	102.1
Do., 2nd mort. 5½% bonds	102.1
Do., ord. shares	98.1
Calgary & Edmonton, 4% deb. stock	80.1
Canada Atlantic, 4% gold bonds	70.1, 70.1
Canadian Northern, 4% (Man.) guar. bonds	83.1
Do., 4% (Ontario Division) 1st mort. bonds	82.1
Do., 4% deb. stock	62.1, 1.1, 58.1
Do., 3% (Dominion) guar. stock	63.1
Do., 4% Land Grant bonds	89.1
Do., Alberta, 4% deb. stock	72.1
Do., 5% Land mort. deb.	81.1, 80.1, 2.1, 80
Do., Saskatchewan, 4% deb. stock	73.1
Do., 3½% deb. stock	73.1
Do., 5% income deb. stock	49.1, 53.1, 49.1, 50
Do., Manitoba, 4% deb. stock	81.1
Do., 1934, 4% deb. stock	82.1, 4.1, 34.1
Do., 5% notes, 1918	95.1
Do., 1919, 5%	93.1
Canadian Northern Alberta, 3½% deb. stock	71.1
Can. Nthrn. Ontario, 3½% deb. stock, 1938	72.1
Do., 3½% deb. stock, 1936	72.1
Do., 4% deb. stock	80.1
Do., 3½% deb. stock, 1961	71.1
Canadian Northern Pacific, 4% deb. stock	71.1, 70.1, 2.1, 70
Do., 4½% deb. stock	80.1, 79.1
Canadian Northern Quebec, 4% deb. stock	61.1
Canadian Nthn. Westn., 4½% deb. stock	82.1
Canadian Pacific, shares, \$100	186.1, 8.1, 61.1, 7.1
Do., 4% deb. stock	81.1, 1.1, 80.1, 80
Do., 4% pref. stock	78.1, 78.1, 7.1, 4
Do., Algoma, 5% bonds	99.1
Do., 6% notes	107.1, 66.1, 7
Central Ontario, 5% 1st mort. bonds	88.1
Detroit, Grand Haven, equip. 6% bonds	104.1
Do., con. mort 6% bonds	100.1
Dominion Atlantic 4% 1st deb. stock	80.1
Do., 4% 2nd deb. stock	76.1
Duluth, Winnipeg, 4% deb. stock	64.1
Edmon. Dunvegan & B.C., 4% deb. stock, 75.1, 5.1, 4.1, 5.1	75.1, 5.1, 4.1, 5.1
Grand Trunk Pacific, 3% guar. bonds	63.1, 1.1, 24
Do., 4% bonds (Prairie) A	68.1
Do., 4% bonds (Lake Superior)	80.1
Do., 4% deb. stock	65.1, 34
Do., 4% bonds (B Mountain)	69.1
Do., 5% notes	91.1
Do., Branch Lines, 1939, 4% bonds	75.1
Do., do., 1932-42, 4% bonds	75.1
Grand Trunk, 6% 2nd equip. bonds	100.1
Do., 5% deb. stock	94.1
Do., 4% deb. stock	73.1, 41.1, 14.1, 24
Do., Nor. of Canada, 4% deb. stock	74.1
Do., Great Western, 5% deb. stock	92.1
Do., Wellington, Grey & Bruce, 7% bonds	106.1
Do., 5% notes	96.1
Do., 5½% notes, 1918	98.1
Do., do., 1920	97.1, 7.1, 6.1, 5
Do., 4% guar. stock	65.1, 6.1, 4.1, 4
Do., 5% 1st pref. stock	72.1, 3.1, 70.1, 1
Do., 5% 2nd pref. stock	58.1, 9.1, 6.1, 8.1
Do., 4½% 3rd pref. stock	28.1, 2.1, 7.1, 3
Do., ord. stock	124.1, 11.1, 1.1, 1.1
Grand Trunk Junction, 5% mort. bonds	94.1
Grand Trunk Western, 4% 1st mort.	71.1
Do., do., dollar bonds	75.1
Manitoba South-Western, 5% bonds	101.1
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	100.1
Do., 1st cons. mort. 4% bonds	96.1
Do., 2nd mort. 4% bonds	85.1
Do., 7% pref. \$100	138.1
Do., common, \$100	132.1
Do., 4% Leased Line stock	74.1
Nakusp & Slocan, 4% bonds	95.1
New Brunswick, 1st mort. 5% bonds	98.1
Do., 4% deb. stock	78.1
Ontario & Quebec, 5% deb. stock	100.1, 100.1, 97.1, 8
Do., shares, \$100, 6%	112.1
Pacific Gt. Eastern, 4½% deb. stock	61.1
Qu'Appelle and Long Lake, 4% deb. stock	65.1
Quebec & Lake St. John, 4% stock	61.1
Quebec Central, 4% deb. stock	80.1
Do., 3½% 2nd deb. stock	69.1
Do., 5% 3rd mort. bonds	97.1
Do., stock	99.1
St. John & Quebec, 4% deb. stock	78.1
St. Lawrence & Ottawa, 4% bonds	77.1
Temiscouata, 5% prior lien bonds	97.1
Do., 5% committee certificates	20.1
Toronto, Grey & Bruce, 4% deb. stock	79.1, 8.1
White Pass & Yukon, 5% deb. stock	30.1
Do., 6% deb. stock	20.1
Wisconsin Central, 4% refunding bonds	81.1

LOAN COMPANIES

British Can. & Gen. Invest.	50.1
British Empire Trust, pref. ord.	108.1, 34.1
Do., 5% cum. pref.	148.1, 64.1
Investment Corporation of Canada	90.1

London Stock Exchange Prices

WEEK ENDED OCT. 5TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Investment Corp. of Canada, 4½% deb. stock	84.1
Trust & Loan of Canada (A5 paid)	51.1
Do. (£3 paid)	61.1
Do. (£1 paid)	21.1, 34.1

MISCELLANEOUS

Ames-Holden-McCready, 6% 1st mort. bonds	95.1xd
Asbestos and Asbestic	125.1
Asbestos Corporation, 5% 1st mort. bonds	72.1
Belding Paul & Corticelli, 5% deb.	81.1
Bell Telephone, 5% bonds	105.1
British Columbia Breweries, 6% bonds	55.1
British Columbia Electric, 4½% deb. stock	68.1
Do., 5% pref. ord. stock	61.1, 60.1, 1
Do., def. ord. stock	62.1, 60
Do., 4½% deb.	89.1
Do., 4½% Vancouver deb.	88.1
Do., 5% pref. stock	74.1, 5.1, 4
British Columbia Telephone, 6% pref.	100.1
Do., 4½% deb. stock	90.1
Calgary Brewing, 5% bonds	65.1
Calgary Power, 5% bonds	78.1
Do., ord.	40.1
Camp Bird	75.1, 6d., 3d., 6d.
Canada Cement, ord.	67.1
Do., 7% pref. stock	97.1
Do., 6% 1st mort. bonds	97.1xd
Canada Steamship, 5% deb. stock	80.1, 1.1, 80.1, 79.1
Do., 7% pref.	85.1
Do., ord. (voting trust certs.)	40.1, 40.1, 9.1, 39.1
Canadian Collieries, 5% 1st mort. bonds	24.1
Canadian Car and Foundry	78.1
Do., 7% pref. stock	89.1, 1.1, 89.1, 9.1
Do., 6% 1st mort. bonds	98.1, 1.1, 98.1
Canadian Cotton, 5% 1st mort. bonds	82.1
Canadian Fairbanks, 6% pref.	90.1
Canadian General Electric, ord.	122.1, 3.1, 1.1, 5xd
Do., 7% pref. stock	118.1xd
Canadian Marconi	105.1, 6d., 7d., 105.1, 95.1, 6d.
Canadian Mining	125.1
Canadian Pacific Lumber, 6% 1st mort. bds.	30.1
Canadian Steel Foundries, 6% 1st mort. bds.	87.1
Canadian Vickers, 6% 1st mort. deb.	101.1, 2.1, 1
Canadian Western Lumber, 5% deb. stock	43.1
Do., 5% income stock	22.1
Canadian Wes. Natural Gas, 5% deb. stock	73.1, 1.1
Do., ord.	30.1
Cascade Water, 4½% 1st mort. bonds	73.1
Casey Cobalt	65.1
Cedar Rapids, 5% bonds	94.1, 1.1
Do., ord.	82.1
Cockshutt Plov, 7% pref.	87.1
Columbia Wes. Lumber, 6½% pref.	115.1, 34.1
Dominion Cannery, 6% 1st mort. bonds	87.1
Dominion Glass, 7% pref.	84.1
Dominion Iron & Steel, 5% cons. bonds	79.1
Dominion Steel, ordinary	68.1, 9
Do., 6% pref.	81.1, 1.1, 34
Do., 6% notes	102.1, 1.1, 34
Dominion Textile	82.1
Electrical Development of Ontario, 5% deb.	87.1
Forest Mills of B. Columbia, 5% deb. stock	80.1
Imperial Tobacco	195.1, 1d., 4d., 205.1
Do., 6% pref.	205.1
Kaministiquia Power	128.1, 1.1, 8
Do., 5% gold bonds	95.1
Lake Superior Paper, 6% gold bonds	82.1
Lake Superior, common	151.1, 1.1, 1.1, 3
Do., 5% gold bonds	72.1
Do., 5% income bonds	38.1
Le Roi, No. 2	95.1, 3d.
Manchester Liners	24.1
Moline Plov, 7% pref.	95.1
Mond Nickel 7% pref.	245.1, 6d.
Do., 7% non. cum. pref.	225.1, 10d., 3d.
Do., ord.	665.1, 10d., 7s. 6d., 6s. 6d., 7s. 6d.
Do., 5% deb. stock	94.1
Do., 6% deb. stock	103.1, 24.1, 3.1
Montreal Cotton, 5% deb.	89.1
Montreal Light, &c., ord.	245.1
Do., 4½% 1st mort. bonds	97.1
Montreal Street Railway, 4½% deb.	94.1
Do., (1908)	95.1
Montreal Water, &c., 4½% prior lien	82.1
Nova Scotia Steel, 5% bonds	88.1
Do., 6% deb. stock	99.1
Do., ord.	132.1
Ogilvie Flour Mills	132.1xd
Ottawa Electric, 5% refund. bonds	91.1
Penman & S. 5% gold bonds	88.1
Price Bros., 5% bonds	88.1, 1.1, 3d
Riordon Pulp, 7% pref.	83.1, 3d
Do., 6% 1st mort. deb.	97.1
Do., ordinary	63.1, 4
Robert Simpson Co., 6% pref.	85.1, 1.1, 3.1
Do., 5% bonds	87.1
Shawinigan Power, \$100	136.1
Do., 6% bonds	106.1, 1
Do., 4½% deb. stock	85.1, 4.1
Spanish River Pulp, 6% 1st mort. bonds	74.1
Do., common	169.1
Do., 7% pref.	43.1
Standard Chemical of Canada, 7% pref.	59.1
Steel of Canada, 6% bonds	97.1, 8
Do., 7% pref.	94.1
Do., common	64.1
Toronto Power, 4½% deb. stock	97.1
Do., 4½% cons. stock	88.1, 1.1, 8.1, 1.1
Toronto Railway, 4½% bonds	95.1
Vancouver Power, 4½% d. b. stock	69.1
West Canadian Collieries, 6% 1st mort.	75.1
West Kootenay Power, 5% bonds	99.1
Western Canada Flour, 6% 1st mort.	100.1
Western Canada Power, 5% 1st mt. bonds	57.1
Winnipeg Electric, 4½% deb. stock	79.1

* Latest price

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

**A Good Living Wage
A Profitable Future
A Provision For Old Age**

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Assets over \$4,000,000.00
Losses paid since organization .. 63,000,000.00

**Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.**

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

(FIRE)

Corporation, Limited

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager

Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

Accumulated Funds, 1914 \$41,615,000

E. P. PEARSON, District Agent, Toronto, Ont.

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR
FIGURES)

DEPARTMENT OF LABOUR FIGURES	July 1916	Aug. 1916	Aug. 1915	Aug. 1916, compared with Aug. 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	109,840	107,366	89,157	+ 18,209	+ 20.41
Halifax.....	173,000	93,516	51,977	+ 41,519	+ 79.91
Sydney.....	17,840	13,850	37,180	- 23,330	- 62.99
NEW BRUNSWICK.....	43,540	41,120	151,547	- 110,427	- 72.86
Moncton.....	25,740	17,870	125,597	- 107,727	- 85.77
St. John.....	17,800	23,250	25,950	- 2,700	- 10.44
QUEBEC.....	903,815	801,594	495,720	+ 306,174	+ 61.76
Maisonneuve.....	3,640	8,000	45,350	- 7,350	- 16.43
Montreal.....	545,870	602,340	309,763	+ 292,577	+ 94.45
Quebec.....	117,695	114,869	110,622	+ 4,247	+ 3.84
Sherbrooke.....	157,500	11,300	13,900	- 2,600	- 18.71
Three Rivers.....	17,525	5,500	8,250	- 2,750	- 44.00
Westmount.....	61,585	29,885	7,835	+ 22,050	+ 281.43
ONTARIO.....	1,661,963	2,319,442	964,349	+ 1,355,093	+ 140.52
Berlin.....	85,500	26,402	21,775	+ 4,627	+ 21.25
Brantford.....	9,120	109,470	13,070	+ 90,400	+ 691.66
Fort William.....	1,000	33,325	6,625	+ 26,700	+ 418.11
Guelph.....	12,052	4,865	8,125	- 3,260	- 40.12
Hamilton.....	157,295	356,695	80,275	+ 276,420	+ 344.54
Kingston.....	9,898	25,063	24,782	+ 281	+ 1.14
London.....	214,020	107,985	81,280	+ 26,705	+ 32.85
Ottawa.....	99,750	118,750	141,885	- 23,135	- 16.35
Peterborough.....	4,025	12,035	15,325	- 3,290	- 21.47
Port Arthur.....	151,654	180,785	16,750	+ 164,005	+ 979.13
Stratford.....	26,810	19,975	22,652	- 2,677	- 11.81
St. Catharines.....	46,164	91,499	42,882	+ 48,617	+ 113.18
St. Thomas.....	4,680	7,590	21,185	- 13,595	- 64.17
Toronto.....	575,750	1,107,318	433,413	+ 673,905	+ 155.49
Windsor.....	263,445	123,715	34,325	+ 89,390	+ 260.42
MANITOBA.....	103,200	224,150	156,975	+ 67,175	+ 44.06
Brandon.....	51,511	120,700	5,375	+ 55,325	+ 1,029.30
Winnipeg.....	51,700	163,450	151,600	+ 11,850	+ 7.81
SASKATCHEWAN.....	151,535	110,450	270,700	- 246,235	- 69.04
Moose Jaw.....	113,610	9,200	2,500	+ 6,700	+ 268.90
Regina.....	30,150	97,250	354,185	- 256,935	- 72.55
Saskatoon.....	7,775	4,000	Nil	+ 4,000	
ALBERTA.....	41,700	83,900	100,500	+ 29,400	+ 53.94
Calgary.....	31,500	32,500	25,000	+ 7,500	+ 30.00
Edmonton.....	10,200	51,400	75,500	+ 21,900	+ 74.24
BRITISH COLUMBIA.....	179,085	633,279	139,055	+ 494,224	+ 355.41
New Westminster.....	5,100	4,650	2,325	+ 2,325	+ 100.00
Vancouver.....	178,985	625,879	55,320	+ 570,559	+ 1,031.37
Victoria.....	16,530	2,750	81,410	- 78,660	- 96.62
Total.....	3,274,688	\$4,321,601	\$2,407,988	+ 1,913,613	+ 79.47

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			Aug. 1916	July 1916	Aug. 1915
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	206.2	193.2	182.2	
" Western.....	4	195.9	173.3	159.6	
Fodder.....	5	159.4	164.6	191.9	
All.....	15	187.8	178.3	179.4	
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	216.9	234.4	237	
Hogs and hog products.....	6	221.1	213.6	172	
Sheep and mutton.....	3	213.6	208.4	176.4	
Poultry.....	2	267.9	282.2	218.6	
All.....	17	223.8	228.1	201.3	
III. DAIRY PRODUCTS.....					
All.....	1	169.8	160.5	141.3	
IV. FISH:					
Prepared fish.....	6	154.8	154.8	145.7	
Fresh fish.....	3	156.3	156.8	140.0	
All.....	9	153.3	155.5	143.8	
V. OTHER FOODS:					
(a) Fruits and vegetables					
Fresh fruits, native.....	5	99.4	113.4	85.0	
Fresh fruits, foreign.....	3	124.5	114.2	105.3	
Dried fruits.....	4	163.9	163.9	127.4	
Fresh vegetables.....	4	303.2	359.8	184.0	
Canned vegetables.....	1	127.0	111.4	87.2	
All.....	19	164.3	172.0	111.4	
(b) Miscellaneous groceries and provisions					
Breadstuffs.....	10	169.0	155.9	152.7	
Tea, coffee, etc.....	4	126.5	126.5	121.9	
Sugar, etc.....	6	163.4	169.5	143.3	
Condiments.....	1	141.7	141.7	125.7	
All.....	25	155.4	151.6	140.1	
VI. TEXTILES:					
Woolens.....	5	224.6	231.9	196.4	
Cottons.....	4	165.7	159.5	127.6	
Silks.....	3	108.8	104.8	85.9	
Jutes.....	2	306.2	253.3	246.4	
Flax products.....	4	224.3	219.8	165.6	
Oilcloths.....	2	132.5	132.5	116.4	
All.....	20	194.5	192.1	156.8	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	290.0	306.4	166.2	
Leather.....	1	312.8	202.8	174.3	
Boots and shoes.....	1	198.3	198.3	162.4	
All.....	11	233.3	239.2	179.0	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	142.8	142.8	108.8	
Other metals.....	12	214.2	233.5	195.6	
Implements.....	10	139.5	139.5	113.3	
All.....	33	167.5	174.8	156.9	
IX. FUEL AND LIGHTING:					
Fuel.....	6	149.5	146.9	116.3	
Lighting.....	4	92.4	92.4	80.0	
All.....	10	126.6	126.1	105.8	
X. BUILDING MATERIALS:					
Lumber.....	14	168.1	168.1	174.1	
Miscellaneous materials.....	20	153.3	154.3	120.0	
Paints, oils and glass.....	14	196.9	188.3	161.6	
All.....	11	174.4	172.1	147.9	
XI. HOUSE FURNISHINGS:					
Furniture.....	6	146.6	146.6	145.9	
Crockery and glassware.....	2	189.2	181.2	170.3	
Table cutlery.....	2	90.1	90.1	80.3	
Kitchen furnishings.....	1	132.8	132.3	125.5	
All.....	10	146.7	145.1	138.7	
All.....	10	234.1	237.3	175.2	
XII. DRUGS AND CHEMICALS.....					
XIII. MISCELLANEOUS:					
Raw furs.....	1	292.3	292.3	150.2	
Liquors and tobacco.....	6	140.0	140.5	134.7	
Sundries.....	7	143.4	142.1	116.0	
All.....	17	178.6	176.5	130.6	
All commodities.....	265*	178.5	178.8	151.5	

* Six commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED OCTOBER 18TH

[illegible]

ESTABLISHED 1809

Total Funds Exceed Canadian Investments Over
\$109,798,258.00 **\$9,000,000.00**

FIRE AND LIFE

North British and Mercantile INSURANCE COMPANY

DIRECTORS

WM. McMASTER, Esq. G. N. MONCRL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
 H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901

RECEIVED DOMINION CHARTER 17th June 1908

Capital Stock Subscribed Capital Stock Paid Up
\$500,000.00 **\$174,762.70**

The Occidental Fire INSURANCE COMPANY

Under the control of the
 North British and Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:

S. B. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points

Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds\$ 47,250,000
 Total Funds Exceed..... 142,000,000
 Total Fire Losses Paid..... 183,366,690
 Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS

Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
 and the following figures show its record:-

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,805 ...	4,575,410
KING EDWARD VII ...	8,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million
 Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
 Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON,
 Accident Department Canadian-Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE .. BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents .. S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MAY				TWO MONTHS ENDING MAY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	5,237,150	21,830,016	9,895,231	62,623,917	10,126,255	43,064,824	16,848,538	98,751,294
Australia	160,445	503,677	39,508	1,002,813	267,319	902,060	175,885	1,578,385
Bermuda	2,523	55,708	1,060	77,574	4,271	85,893	1,310	106,858
British Africa:—								
East		1,048	68	440		13,083	68	567
South	527	72,933	2,805	130,996	11,782	135,902	15,839	521,119
West		6,670		12,366		7,302		27,214
British East Indies	430,318	34,154	1,013,653	88,135	821,924	92,955	1,591,822	208,337
Guiana	70,539	71,013	48,721	144,933	217,714	106,404	318,154	197,417
Honduras	81,600	350	201,504	495	98,001	802	282,010	495
West Indies	607,883	242,755	1,837,137	487,335	843,453	429,350	2,805,457	720,120
Fiji	22,000	13,891	97,083	7,497	22,010	45,007	174,972	15,505
Gibraltar								
Hong Kong	236,020	9,149	135,711	156,990	303,396	28,828	271,884	165,299
Malta	23	789	73		167	1,039	86	
Newfoundland	30,613	464,066	40,835	699,424	39,346	537,860	71,079	782,036
New Zealand	373,886	121,274	343,419	455,740	740,248	250,625	751,270	546,485
Other British Empire	141	8,451		1,485	141	8,637		1,485
Totals, British Empire.	7,313,238	26,432,944	13,656,808	65,294,140	13,497,035	45,710,571	23,308,374	103,622,646
Foreign Countries.								
Argentine Republic	160,813	31,462	125,744	75,103	558,459	62,958	131,493	135,673
Austria-Hungary	1,193		567		1,574		1,173	
Azores and Madeira Is.			1,176				1,420	
Belgium	6,817	30,050	2,170		15,509	30,050	2,926	
Brazil	75,560	27,902	105,828	114,519	149,130	62,161	189,99	194,392
Central American States	8,034	3,120	61,631	8,988	16,050	5,664	125,823	14,540
China	25,653	69,680	35,501	10,767	57,972	9,845	77,912	13,255
Chile		9,336		19,199		12,738		21,958
Colombia	14,544	2,053	36,544	22,221	26,326	4,493	46,625	22,321
Cuba	26,531	61,593	58,802	155,083	179,508	125,048	73,909	232,812
Denmark	1,407	562	4,702	1,000	2,512	3,622	7,166	4,200
Dan. W. Indies		102		579		782	12	579
Dutch E. Indies	21,014	6,332	8,148	6,163	21,632	12,450	9,687	12,457
Dutch Guiana	7,464	3,915		4,103	75,464	6,329	4,549	4,103
Ecuador		1,645	1,068	605		1,686	1,068	748
Egypt	823	2,510	646	4,362	878	2,900	2,888	7,477
France	445,322	3,063,121	955,394	2,758,290	821,396	4,068,796	1,123,547	4,680,934
French Africa	73	254	110	6	103	254	140	0
French West Indies		7,279		5,668		11,589		5,890
Germany	24,293		3,413		34,132		5,337	
Greece	12,193		30,162	475	21,878		50,946	6,385
Hawaii	603	913	4,805	16,813	2,637	3,675	6,847	35,074
Hayti				720		857		1,035
Italy	61,379	22,335	108,996	1,757,145	117,582	62,479	163,302	3,314,793
Japan	59,449	54,449	166,690	157,589	362,078	94,168	666,188	169,999
Korea		218		6,820		218		89,820
Mexico	100,513	3,368	57,712	1,716	158,510	8,588	71,466	13,243
Miquelon and St. Pierre	923	9,576	145	14,299	1,028	12,977	181	14,549
Netherlands	57,648	308,537	70,294	24,937	140,114	309,708	142,737	417,252
Norway	11,914		9,116	40,586	25,326	2,732	12,192	233,735
Panama		23,113		180,277		36,286		181,146
Peru	164,774	797	131,980	6,749	164,778	2,634	535,373	56,399
Philippine Islands	6,089		14	3,615	6,146		74	3,615
Porto Rico		26,789		54,516		4,913		72,515
Portugal	7,870		7,712		15,679	296	16,199	216
Portuguese Africa		2,666		26		9,120		1,106
Roumania								
Russia	5,362	181,191		778,733	5,464	393,916	1,024	1,155,295
San Domingo	565,260	320	83,928	2,219	913,431	842	1,342,857	3,802
Siam	6,694	1,212	30	5,430	6,694	2,554	30	5,430
Spain	33,088	6,621	41,617	38,335	54,680	11,679	71,292	54,680
Sweden	11,633		9,847	2,482	31,410	7,428	11,878	2,588
Switzerland	230,434	108	417,395	677	503,998	3,937	647,467	1,059
Turkey	8,029				12,909			
United States	25,339,303	11,512,862	53,294,758	34,337,445	45,989,497	29,969,109	92,043,337	47,699,774
Alaska		42,612		47,053		43,496		49,436
Uruguay	10,507	2,421		1,407	10,587	2,424		4,249
Venezuela	8,461	7,115	18,984	12,671	9,137	12,339	37,958	25,418
Other foreign countries		261	6,054	5,644	5,875	308	6,054	6,209
Totals, foreign countries.	27,733,706	18,543,433	56,673,374	10,753,145	50,513,665	35,513,081	97,634,426	58,993,354
Grand Totals	30,046,944	44,976,377	70,330,181	106,843,285	64,010,700	81,223,652	1,094,280	162,616,000
	\$30,023,321		\$176,973,466		\$145,244,752		\$283,568,800	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR AUGUST

	Month of August			Twelve Months ending August		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	29,497,076	24,205,170	38,398,579	357,077,803	245,784,547	365,978,474
Free Goods	14,893,527	16,627,652	33,932,435	192,548,671	170,028,508	288,530,925
Total imports (mdse.)	44,390,603	40,832,822	72,331,014	549,626,474	415,813,055	654,510,399
*Coin and bullion	11,452,719	812,891	17,721,634	25,638,168	122,478,271	50,627,035
Total imports	55,843,322	41,645,713	90,052,648	575,264,642	538,291,326	705,137,434
Duty Collected	8,358,948	8,430,565	12,096,555	95,327,982	78,859,044	125,572,778
EXPORTS.						
Canadian Produce—The mine	4,667,558	6,090,379	7,636,581	58,456,773	54,947,979	76,055,243
The fisheries	1,324,351	1,810,572	1,816,651	19,858,395	20,599,754	23,658,358
The forest	4,256,365	5,846,897	6,209,387	42,593,099	45,658,916	55,004,835
Animal produce	8,780,787	9,193,103	11,779,483	61,511,984	83,072,265	109,336,044
Agricultural produce	7,425,227	6,895,726	35,207,729	183,461,818	132,912,629	382,431,438
Manufactures	5,049,472	10,690,464	33,197,925	93,209,044	121,042,381	332,825,216
Miscellaneous	6,702	567,013	243,302	217,911	2,370,039	8,473,424
Total Canadian produce	31,510,732	41,094,154	96,091,028	429,309,025	460,603,963	987,784,556
Foreign produce	12,549,622	7,904,330	2,230,133	39,228,847	44,206,489	26,585,576
Total exports (mdse.)	44,060,354	49,000,484	98,321,161	468,537,872	504,810,452	1,014,370,134
*Coin and bullion	471,208	4,754,398	32,344,620	20,105,719	94,838,702	225,544,713
Total exports	44,531,562	53,754,882	130,665,781	488,643,591	599,649,154	1,239,914,847
AGGREGATE TRADE.						
Merchandise	88,450,957	89,831,306	170,652,175	1,018,164,346	920,623,507	1,668,880,533
Coin and bullion	11,923,927	5,567,289	50,066,254	45,743,887	217,311,973	276,171,748
Total trade	100,374,885	95,398,595	220,718,429	1,063,908,233	1,137,935,480	1,945,052,281

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, 1916, were: imports 1916, \$50,627,035; 1915, \$122,478,271, and exports 1916, \$225,544,713; 1915, \$94,838,702. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

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Montreal and Toronto Stock Transactions

Stock Prices for October 18th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sales
Ames-Holden.....com.	222	23	110		
Price Bros.....pref.	149	63	225		
Bell Telephone.....	562	55	2731		
Brazilian.....	40	38	185		
British Columbia Fishing & Packing.....	89	67	160		
Canada Car.....com.	68	68	5110		
Canada Cement.....com.	58	67	1305		
Canada Cottons.....pref.	175	175	10		
Canadian Foundries.....	121	119	129		
Canadian General Electric.....	55	50			
Canadian Locomotive.....	177	176	245		
Canadian Pacific Railway.....	34	34	171		
Canada Steamship Lines.....com.	89	89	263		
Carriage Factories.....(New Voting Trust)	36	36	100		
Cedars Rapids.....	81	80	3533		
Civic Invest.....	40	39	237		
Cons. Mining and Smelting.....	118	118	551		
Crown Reserve.....	94	94	56		
Detroit Railway.....pref.	214	213	235		
Dominion Iron.....			270		
Dominion Bridge.....					
Dominion Cannery.....					
Dominion Coal.....pref.	68	68	10981		
Dominion Steel Corporation.....com.	85	85	1556		
Dominion Textile.....pref.					
Goodwins.....pref.					
Hellinger Gold Mines.....					
Illinois Traction.....pref.			11		
Lake of Woods Milling.....					
Laurentide Co.....pref.	196	195	520		
Lyall Con. Co.....			140		
Macdonald.....			55		
Mackay.....com.					
Mackay.....pref.					
Montreal Light, Heat and Power.....					
Montreal Loan & Mortgage.....					
Montreal Cottons.....com.		51	10		
Montreal Telegraph.....pref.	103	102	2323		
Nova Scotia Steel.....	136	136			
Ogilvie Flour Mills.....pref.			1		
Ontario Steel Products.....pref.	41	40	535		
Penmans.....	80	77	32		
Penmans.....pref.			125		
Price Bros.....pref.			11		
Richelleu & Ontario.....		105	23		
Riordan Paper.....	1	97	1125		
Russell.....pref.					
Quebec Railway, Light, Heat & Power.....pref.	36	35	381		
Sawyer-Massey.....com.					
Shawinigan Water and Power.....pref.	133		42		
Sherwin-Williams.....		56			
Smart Woods.....pref.	99	98			
Spanish River.....com.		15	1215		
Spanish River.....pref.		45	706		
Steel Co. of Canada.....pref.		64	6510		
Tooke.....		91	93		
Toronto Railway.....			260		
Tuckett's.....			60		
Twin City.....	1		10		
Wygmk.....com.	80	79	965		
Bank of British North America.....					
Bank of Commerce.....	185		58		
Bank of Montreal.....	220		9		
Bank of Ottawa.....	207				
Bank of Toronto.....					
Bank d'Hochelaga.....					
Bank of Nova Scotia.....	256		26		
Dominion Bank.....					
Merchants Bank.....	166				
Molson's Bank.....	190				
Quebec Bank.....					
Royal Bank.....	211		13		
Union Bank.....					
Montreal Bonds		Last Sale			
Ames-Holden.....	98	98			
Bell Telephone.....	96	97	8500		
Canada Cement.....	100	98	2000		
Canadian Consolidated Rubber.....	83		4500		
Canadian Cottons.....	88				
Canadian Locomotive.....	90	90	200		
Cedars Rapids.....	94		2000		
Dominion Coal.....	90				
Dominion Cotton.....	97		1000		
Dominion Iron and Steel.....	97				
Dominion Textile.....A	97				
Dominion Textile.....B	97				
Dominion Textile.....C	97		500		
Dominion Textile.....D	103	103	102	9000	
Lake of Woods Milling.....	92				
Lyall Con. Co.....	90				
Montreal Light, Heat & Power.....	91				
Montreal Tramways.....	90				
National Breweries.....deb.	90				
Nova Scotia Steel.....	90	90	97		
Ogilvie.....	10				
Ogilvie.....C	103				

Montreal Bonds (Continued)

	—	Asked	Bid	Sales
Penmans.....	87			
Price Bros.....	87	71	70	2000
Quebec Railway, Light and Power.....	94			1000
Steel Co. of Canada.....	98			
Sherwin-Williams.....	98			
Dominion War Loan.....Old	98	98		88700
Dominion War Loan.....new	98			
Wygmk.....	84	87	86	27400

Toronto Stocks

	—	Asked	Bid	Sales
Ames-Holden.....com.	25	23		
Price Bros.....pref.	67	63	50	
American Cynamid.....	35	30		
Barcelona.....	11	68	50	
Bell Telephone.....	134	13	465	
British Columbia Fishing & Packing.....	2	150	148	50
Brazilian.....	56	56	1744	
Canada Bread.....	194	19	60	
Canada Car & Foundry.....com.	90	87	11	
Canada Cement.....pref.	3	88		
Canadian General Electric.....com.	69	67		
Canadian Locomotive.....pref.	119	118		
Canada Landed & National Investment.....	163	160	10	
Canadian Locomotive.....(Bonds)				
Canadian Pacific Railway.....	95			
Canada Permanent.....	177	176		
Canadian Salt.....	175	172	10	
Canada Steamship.....	34	34	362	
Cement.....Voting Trust	90	89	747	
City Dairy.....com.	68	67	5731	
Colonial Loan.....pref.	95	94	10	
Coniagas.....	97			
Consumers Gas.....	500	485	100	
Crown Reserve Mines.....	169			
Crow's Nest Pass.....	51	48		
Detroit.....	72		25	
Dome.....				
Dominion Cannery.....	20	17	25	
Dominion Iron.....pref.				
Dominion Steel Company.....	66	66	3635	
Dominion Telegraph.....	87			
Duluth Sup.....	44			
F. N. Burt.....pref.	81		15	
Hamilton Provident.....		140	10	
Huron & Erie.....		211		
Lake of the Woods.....				
La Rose.....	60	58		
Landed B. & L.....		145		
London-Canada.....		104		
Mackay Companies.....	67	66	8	
Mackay Companies.....pref.	67	66	8	
Maple Leaf Milling.....	115	114	5195	
Maple Leaf Milling.....	96	96	53	
Monarch.....		35		
Monarch.....com.	82	80	7	
Nipissing.....pref.	80	77	150	
Nova Scotia Steel.....	136	135	75	
Pacific Burt.....com.	22	20	77	
Penman's.....pref.	79	77		
Petroleum.....com.	71	70		
Porto Rico.....	11	11		
Quebec Light, Heat and Power.....pref.	46	45		
Rogers.....	35	90		
Russell Motor.....com.	89	85		
Sawyer-Massey.....pref.	92	90	8	
Shredded Wheat.....	67	65	49	
Spanish River.....	97	96	126	
Smelters.....				
Steel Company of Canada.....new	133	132	23	
Toronto General Trust.....pref.				
Toronto Paper.....	15	15	946	
Toronto Railway.....	47	44	115	
Tuckett's.....	40	39	3323	
Twin City.....				
Winnipeg Electric.....	64	64	2165	
Bank of Commerce.....			1	
Bank of Ottawa.....		210		
Bank of Hamilton.....	70	60		
Bank of Montreal.....	80	89	171	
Bank of Nova Scotia.....	28	23		
Bank of Toronto.....	97	96	111	
Dominion Bank.....			25	
Imperial Bank.....	186		5	
Merchants Bank.....	202			
Molson's Bank.....		190	3	
Royal Bank.....	220		5	
Standard Bank.....				
Union Bank.....	215	210		
Toronto Bonds		Last Sale		
Bell Telephone.....	92			
Canada Bread.....	85		500	
Electric Development.....	85	87	12500	
Porto Rico.....	85			
Prov. of Ontario.....	89	85		
Rio.....				
Steel Company of Canada.....	96			
War Loan.....	97	98	62600	

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British Capital in Canada, \$2,914,000,000

*UNITED States Investments Are Smaller at \$636,903,000, But
Industrial Interests Make the Most of Their Loans—Estab-
lishment of Branch Plants in Canada—Germany's Investments.*

THE following statement was submitted to the Dominions Royal Commission at their request at the commission's sessions in Toronto last week, by *The Monetary Times*, and is printed here in detail in response to several requests:—

The investment of outside capital in Canada in recent years has been made chiefly by Great Britain and the United States. These investments may be classified broadly under two headings:—

(1) The purchase of Canadian government, railroad, municipal and industrial securities by Great Britain.

(2) The investment of United States capital in industrial enterprises in the Dominion.

The flow of British capital to Canada in any considerable volume through the medium of securities purchases, commenced in 1905, in which year British investors purchased £13,530,000 Canadian securities. Since January, 1905, to October 1st, 1916, British investments in the Dominion through this channel have been approximately £302,969,566, as follows:

Year.	Amount.
1905	£13,530,287
1906	6,427,500
1907	11,203,711
1908	29,354,721
1909	37,411,723
1910	38,453,808
1911	39,855,517
1912	32,456,603
1913	47,363,425
1914	37,777,271
1915	8,235,000
1916 (to October 1st)	1,000,000

£203,069,566

The following table gives details of the purposes of Canadian loans in London during the past six years:—

Purpose.	1911.	1912.	1913.	1914.	1915.	1916.
Government	£1,900,000	£5,500,000	£9,800,600	£16,260,000	£5,000,000	.....
Municipal	5,323,740	5,472,040	13,926,470	6,460,187	.....	.....
Railroads	17,122,253	9,002,585	13,179,170	11,943,800	3,236,000	.....
Mining	600,000	650,000	225,000	175,000	.....	.....
Financial	2,508,250	2,772,000	.....	.....	.....	.....
Mortgage, land and lumber	4,122,500	1,704,975	2,451,332	705,320	.....	.....
Industrial	7,868,765	7,354,094	7,780,847	2,223,655	.....	£1,000,000
Totals	£39,855,517	£32,456,603	£47,363,425	£37,777,271	£8,235,000	£1,000,000

The decreasing totals of the past three years have been due to the closing of the British money market to practically all loans except those for war purposes. The total for 1914 represents loans made to Canada for the period of about six months in that year prior to the outbreak of war. The total for 1916 is represented by loans raised by the Dominion government and two railroad corporations. The total for 1916 is represented by an industrial issue connected with war work.

In an address to the Royal Statistical Society, London, in January, 1911, Sir George Paish estimated that to the end of 1910 £372,541,000 of British capital had been invested in Canada and Newfoundland. Adding the figures for the years 1910-1916 inclusive and noted in the foregoing table, the total to date is £539,228,816.

In addition to the British investments through the medium of public flotations and noted in the foregoing table, the writer's investigations ascertained that between 1905 and 1913 inclusive, the following amounts of British capital had been invested in the channels noted:—

20 branch plants, average capital \$300,000.....	\$6,000,000
Canadian bank shares purchased by individual shareholders	2,000,000
Investments with loan and mortgage companies..	12,000,000
British insurance companies' assets in Canada..	30,000,000
Municipal bonds sold privately	15,000,000
Industrial investments	29,000,000
Mining investments	59,000,000
Land and lumber purchases	40,000,000
Purchases of town and city property	25,000,000
	\$218,000,000

Adding these investments to the foregoing total of £539,228,816 there is a grand total investment of British capital in Canada to date of at least £582,828,816, or approximately \$2,914,144,000.

As a result of investigations made by the writer during recent years, the amount of United States capital invested in Canada was estimated to be, at the end of 1913, £636,903,952. This amount was divided under the following headings:—

450 branch companies with average investment of \$300,000	\$135,000,000
Investments in British Columbia mills and timber	71,000,000
Investments in British Columbia mines.....	62,000,000
Land deals in prairie provinces	41,000,000
Investments in lumber and mines, prairie provinces	10,500,000
Theatrical enterprises	3,500,000
Packing plants	6,750,000
Agricultural implement distributing houses.....	9,255,000
Land deals, British Columbia	60,000,000
Investments of United States life and fire insurance companies	67,831,497
Miscellaneous industrial investments	12,200,000
Purchase of city and town property	20,000,000
Investments in the Maritime Provinces	13,125,000
Purchase of government, municipal and corporation bonds, 1905-1913.....	123,742,455
Fox farm investments, Prince Edward Island....	1,000,000
	\$636,903,952

To this total may now be added the following amounts:—

Purchase of government, municipal and corporation bonds, in 1914	\$53,944,000
“ “ “ in 1915	143,972,000
“ “ “ in 1916	
(to August, 1916)	131,235,000
	\$320,151,000

There have been established in Canada since 1913 about 40 branch establishments of United States industrial firms. Allowing the average investment in these cases to be \$300,000, which is a conservative estimate, the additional investment represented by these 40 firms is \$12,000,000. Adding the amounts represented by securities purchases since 1913 and by establishment of branch plants, we have a total of \$341,151,000. This, with the total of \$636,903,952 of investments noted in the classified table above, gives a grand total of \$978,054,952 to date. Revision of the other items represented in the classified table above, has not been possible at this time.

Generally speaking, it may be stated that no great effort seems to have been made by British manufacturers and bankers to further Canadian trade specifically through the medium of British investments in Canada, although there have been exceptions. The matters of trade and loans apparently have been allowed to take their natural courses without an attempt being made to obtain new business as a result of new loans. The British investor hitherto has been largely content to invest in Canadian securities which bring him a fair income, give him little risk, but do not secure for him control of the enterprise in which his funds have been placed. The case of United States is different.

The bankers and manufacturers of that country have in many instances combined their efforts so that when the banker has arranged a loan to a Canadian borrower and the funds are to be used, say, for the installation of plant or machinery, there is an excellent prospect, or even a definite arrangement, that the plant or machinery in question shall be purchased in the United States and probably from a certain manufacturing firm. This practice has been in evidence even when the share of Canadian securities purchased by United States banking houses has been small compared with the share purchased by British houses.

Since the outbreak of war the bulk of Canadian securities has been marketed in the United States instead of in Great Britain, and it is probably safe to assert that the industrial interests of the neighboring republic will take full advantage of that fact for the enlargement of their trade in the Dominion. The percentage share of Canadian bonds (government, railroad, municipal and industrial) purchased by the two countries in recent years is shown in the following table, based on average annual sales of \$290,000,000 of securities:—

Year.	Percentage share of Canadian bonds purchased by	
	United States.	Great Britain.
1909	3.90	74.00
1910	1.50	81.50
1911	6.58	76.56
1912	11.35	72.6
1913	13.65	74.24
1914	19.77	68.14
1915	42.11	14.18
*1916	75.00	2.00

*Estimated.

The estimate for 1916 is based on approximate figures available at the present time. The figures do not take into account any purchase or transfer of securities for war purposes between the Imperial and the Canadian governments.

It will be noticed that one of the largest items representing United States investments in the Dominion is the establishment of branch plants, warehouses, etc., in Canada.

The largest number of branch plants of United States companies in Canada is located in Ontario, although there is a tendency to utilize Western Canadian points to a greater extent. At least twelve United States manufacturers of agricultural and farm implements have branches in the Dominion and about as many makers of automobiles. In the latter case, the parts are usually imported separately and assembled in this country. Several United States manufacturers of chemicals, drugs, patent foods and cereals have factories or distributing houses on the Canadian side of the international line. A large number of firms manufacturing and supplying various machinery, fittings and plant are also doing business in Canada in a similar way. This United States commercial invasion applies to a lengthy list of articles, including asbestos, barrels, blind rollers, buttons, carpet sweepers, corsets, condensed milk, bags, corks, carriages, couches, brass goods, billiard tables, cords, cash registers, disinfectant, fly paper, files, fire extinguishers, fountain pens, gramophones, hardware, pickles, presses, pulleys, razors, rubbers, sealers, shoes, scales, typewriters, watch cases, tobacco, etc. This list will give an idea of the scope of United States industrial interests in the Dominion.

Since informal discussion in various quarters has been heard as to the possibility of favorable tariffs among the Allies and the Dominions after the war, there has been an impetus given to the movement of United States branch plants to Canada, and a number of inquiries continue to be made by United States firms with a view to their establishment in the Dominion. In the event of favorable tariff treatment as between the Allies and the Dominions, these United States manufacturers in Canada expect to be regarded as Canadian manufacturers and thus entitled to the benefits of any such favorable tariff legislation. These firms are now in a position to cater at close range to the demands of the Canadian market and hope also to be in a position to handle some or all of

their export trade from their Canadian factories, under present or revised tariffs of various countries.

As illustrating the well-matured plans of the average subsidiary company of United States manufacturers, the case of the Canada Creosoting Company may be cited. The American Creosoting Company and the United States Wood Preserving Company jointly control the stock of the Canadian Creosoting Company, a company incorporated in 1913, which has erected a branch plant and conducts business at Trenton, Ontario, for the two United States companies. Forty acres of land on the river front at Trenton have been purchased by the company, which has erected a large plant for erecting timber of all kinds. About one-third of the shareholders of this company are residents of Canada, as a block of the stock of the company was sold privately here. The remainder of the stock is held by the two United States companies mentioned above.

The head sales office of the new company is at Montreal, where a tank station has been erected. Creosoting oils are brought to the Montreal station in tank steamers from Europe. A small tank steamer, specially constructed for going through the St. Lawrence canals, carries oil from the Montreal station to the Trenton plant. The plant is served by the Canadian Northern, the Canadian Pacific and the Grand Trunk railways, and also has the waterfront. A large private dock has been built at the river front. The plant is between the Canadian Northern and the Canadian Pacific railroads, with sidings from both these roads running into the plant, and a siding of the nearby Grand Trunk Railroad was built into the plant. The Trenton plant is practically a duplicate of the United States Wood Preserving Company's Toledo (Ohio) plant.

The investments of countries (other than Great Britain and the United States) in Canada were estimated by the writer after two investigations to be, at the end of 1913, \$174,150,000, divided as follows:—

France	\$99,250,000
Belgium	11,675,000
Germany	31,725,000
Holland	18,000,000
Russia	2,000,000
Turkey	3,000,000
Foreign holdings of Canadian bank shares	11,500,000

The greater part of French investments are in Canada represented by loans on mortgages and the purchase of Canadian securities. Belgian and Dutch investments are largely in the form of mortgage loans and land purchases.

In view of events connected with the war, a few details regarding German investments in Canada, gathered during the writer's investigation of the subject in 1913, may be of interest. Generally speaking, such investments have not been large.

German capital has been interested in acquiring shares of the Canadian Pacific Railway. From figures supplied to the writer by Lord Shaughnessy, president of the railway, it was learned that the percentage of common stockholders of that enterprise, in Germany and France, was 15 per cent. in January, 1911; 15 per cent. in June, 1913, and 10.96 per cent. in August, 1916. The holdings of the two countries respectively was stated only for the latest date and they were: Germany, 5.33 per cent.; France, 5.63 per cent.

Another interest of some importance was that of the Dresdner Bank of Germany in conjunction with Messrs.

J. P. Morgan and Company, New York. This took the shape of a \$2,000,000 investment in the defunct Sovereign Bank of Canada, of which the German bank named contributed \$1,000,000. The Sovereign Bank failed but the Dresdner Bank's investment, it was understood, remained in Canada as that institution agreed to the plan of the formation of a new company to take over the assets of the Sovereign Bank.

Several small investments have been made by German capital in farming lands, but very little interest has been exhibited by Germany in the purchase of Canadian bond issues.

A large part of the output of the asbestos mines in Canada formerly went directly or indirectly to Germany. German capital proposed to interest itself in the financing of several asbestos properties in Canada about the year 1909 but two large amalgamations of these properties under Canadian auspices, led to the abandonment of the German proposal.

The German Development Company in Canada, representing important Berlin bankers, started in this country with a capital of \$60,000 for the purpose of locating and developing mining properties in Canada. Within one year the investment was increased to \$250,000 and later to \$1,000,000. The most important of the company's ventures were coal lands in Alberta. While a little Belgian, French and English capital was interested in these coal lands, the chief funds were of German origin.

German capital to the extent of \$3,500,000 was invested in British Columbia coal lands and in Alberta coal lands there is understood to be about \$3,000,000 of German capital.

JOLTS, WAR AND PEACE

The habit of war is thoroughly acquired after two years. That has been proved since August, 1914. The jolt of a struggle in which fifteen nations have joined, dislocated the strands of trade, finance and everything else. The shock of a world war paralyzed the world's mechanism. If ever there existed the essence of pessimism, it was known in the autumn months of nineteen fourteen. Men who thought they knew hope and faith, failed to see the slightest ray. Business was knocked skewways while national leaders adapted national machinery to war. Now we are accustomed to the terrible business of war. In Europe, it is the daily round and common task. Here, we are trying to make it so, while thousands of sons and brothers and fathers of Canada are bearing arms.

Having become accustomed to war every day for some 824 days, people now talk of the economic jolt which peace will bring. The change from peace to war was an awkward thing. It involved unknown terrors, real and imaginary. It sent theories and precedents sideways. The change from war to peace will be easier. The fact that peace is the centre of things will prove a good foundation. Militarism will be under heel. Trade and credit and finance and men and industry have achieved extraordinary feats of adaptability to new conditions, feats of which prophets would not have dared to dream. With that experience, nations whose manhood and economic systems have survived this severest test of all, will not be appalled at the so-called difficulties of peace.

PERSONAL NOTES

Mr. Hew R. Wood, of Messrs. Hew R. Wood and Company, McGill Building, Montreal, who has been specializing in municipal bonds, has joined the firm of Messrs. Nesbitt, Thomson and Company, Limited, and has closed his offices in the McGill Building. Messrs. Nesbitt, Thomson and Company, who have been making a specialty of public utility and hydro-electric bonds, propose dealing more extensively in municipal bonds, and Mr. Wood will give special attention to this department.

Hon. C. A. Dunning, who has just become provincial treasurer of Saskatchewan, was formerly the local manager of the Saskatchewan Co-operative Elevator Company, Regina, and is English by birth, having been born in Leicestershire, England, the son of Samuel and Katherine Dunning. He was educated in the public schools and came to Saskatchewan in 1903, taking up farming at Beavertdale, Sask., where he still is interested in farming. He organized the Saskatchewan Co-operative Elevator Company in 1911, and has been general manager of the organization since.

Mr. Dunning was the Regina director of the Saskatchewan Grain Growers' Association, 1900; vice-president, 1910-



HON. CHARLES A. DUNNING.

12 inclusive; and honorary vice-president in 1913. He is also a member of the Canadian Council of Agriculture. He is 31 years of age and is married.

Mr. Dunning is the youngest provincial treasurer in Canada, but with a business experience of many men who have lived a decade longer. He is an alert, clean-cut type of Englishman, a type which western Canada, particularly, has been glad to know. He has an attractive personality, and a straightforward manner, which has given him the confidence of all those with whom he has come into contact.

Mr. A. R. Doble, since the Colonial Bank have decided to abandon their Canadian proposals for the present, has decided to devote himself to patriotic work during the war, particularly in connection with the Khaki League, of Montreal, which he organized and of which he is president. This institution has grown so big that it requires the entire time of a capable and energetic man, such as Mr. Doble, to guide it. The Khaki League has been established in Montreal for the purpose of looking after the welfare of our soldiers and sailors, both before going to the war and after their return. Recreation rooms have been opened for the men in barracks, where they can write letters, read, play games and obtain meals and light refreshments. A soldiers' club has been established where returned men who have no homes are taken care of while seeking employment. Three convalescent homes have been provided for the men returned from overseas, who are not yet fit to take positions, and who require further medical care. The league also has undertaken, in conjunction with other organizations, to arrange for employment for returned men.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Riordon Pulp and Paper Company.—The directors have declared the usual 1 per cent. quarterly dividend, together with 1 per cent. bonus, to be paid to shareholders of record November 7th.

Ontario Steel Products Company.—The directors have declared the regular quarterly dividend of 1½ per cent. on the preferred, payable November 15th to stock of record of October 31st.

Dominion Bridge Company.—The regular 2 per cent. quarterly dividend and 3 per cent. bonus declared indicates that from the twelve months' profits the shareholders will have received next month a total of 20 per cent., 8 per cent. in dividends and 12 per cent. in bonuses.

Abitibi Power and Paper Company.—Arrangements for financing in connection with additions have been completed by the company, \$1,500,000 three-year 6 per cent. notes having been sold to Messrs. Peabody, Houghteling and Company, Chicago. The extensions will bring the output of paper up to between 400 and 500 tons of paper per day.

Ford Motor Company of Canada.—At the annual meeting of the company it was decided to pass the dividend on account of business profits tax and large expenditures for improvements. Profits for the ten months ended September 30th amounted to \$1,825,458.14. The amount required for the war tax was \$716,136. The company will branch out in the manufacture of one-ton trucks. Mr. H. Ford was re-elected president; Mr. G. McGregor, vice-president and treasurer; and Mr. W. R. Campbell, secretary.

Canada Foundries and Forgings Company.—Directors of Canada Foundries and Forgings have declared the regular quarterly dividend of 1½ per cent. on the preferred stock and the usual 3 per cent. for the quarter on the common, with the 3 per cent. bonus, payable November 15th to stock record of October 31st.

Mr. W. M. Weir, president of the company, stated after the meeting that the company is booked with orders for eleven months ahead, and the volume of business has increased 70 per cent. this year. The company is sharing in the prosperity attending the steel trade.

Shawinigan Water and Power Company.—To furnish additional funds for some of its subsidiary enterprises, Shawinigan Water and Power Company has sold \$2,500,000 two-year 5 per cent. notes. The notes are dated October 2nd, and are being offered by Messrs. Stone and Webster and Curtis and Sanger at 99¼ and interest, at which price the yield is 5½ per cent. The notes are secured by bonds and stocks with a present market value of \$3,350,000, and under the terms of the indenture the market value of these securities must be at all times 25 per cent. in excess of the face value of the notes.

International Nickel Company.—The company has issued a semi-annual statement covering the half-year ended September 30th, which compares as follows:—

	1916.	1915.	Increase.
Gross earnings	\$7,775,145	\$6,667,755	+ \$ 1,07,390
Other income	137,628	102,953	+ 34,675
Total income	\$7,912,773	\$6,770,708	+ \$1,142,065
Administration and general expenditure	563,896	452,126	+ 111,770
Net	\$7,348,877	\$6,318,582	+ \$1,030,295
Depreciation and mineral exhaustion	1,004,630	751,163	+ 253,467
Surplus	\$6,344,247	\$5,567,419	+ \$ 776,828
Preferred dividends ...	267,371	267,378	.....
Balance	\$6,076,869	\$5,300,041	+ \$ 776,828
Common dividends	2,510,076	1,901,575	+ 608,501
Surplus	\$3,566,793	\$3,398,466	+ \$ 168,327

The company's balance sheet shows assets aggregating \$59,892,251.

Monetary Times

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of Canada

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TORONTO'S BOND OFFERING

The present offering of \$2,594,000 bonds of the city of Toronto is the most attractive, from a market standpoint, of any that have ever been made by the city. Apparently, unusual consideration has been given to the character of each one of the six issues; the form of the bonds; and the method in which the sale is to be made.

The interest rate which the bonds bear—5 per cent.—is the appropriate one, having regard to the yield of similar securities. The serial principle of repayment has been adopted, which is, unquestionably, the most economical for the city, and the most desirable from a market and investor's standpoint.

Like the recent Dominion loan, principal and interest are payable in gold, and provision has been made for the registration of principal. There has, however, been added the additional important feature of making both principal and interest payable in New York as well as in Canada, which will be attractive to American bond houses.

The desire of the market for bonds maturing within a short period has been met, in that no less than 90 per cent. of the \$2,594,000 is payable in from seven months to ten years, while the average duration of the whole is less than six years from the delivery date, November 27th, 1916. The statement giving particulars of the offering assures all those tendering that the same businesslike procedure will be followed that was so conspicuous when the previous offering was made.

The finances of the city are being handled in a way which has given confidence to the citizens and to those holding its securities. Under the care of finance commissioner Bradshaw, the finances of the city of Toronto are conducted in a very businesslike and conservative manner, a condition shared by only a few municipalities on this continent. For the bonds heretofore issued on the sinking fund system, there has been accumulated no less

than \$17,662,310 of a sinking fund for the repayment of such bonds.

The price received by the city for the last block of bonds marketed was 99.637 and interest, there being no less than 14 tenders received, in which 28 financial houses participated. No doubt there will be even keener competition for the present offering. It is understood that the present offering completes the city's immediate permanent financing, and that there will be no further bond issues for a considerable time.

ENEMY TRADE

The units of the British Empire will combine efforts in the commercial fight after the Great War. The signs of this condition are increasing. Competition there will always be between manufacturers in various parts of the Empire, but in many ways they are able to work together to their mutual advantage and in opposition to enemy trade. The visit of the Dominions Royal Commission to Canada is one example of the extension of this principle. Another is the extensive exhibition of enemy samples now in the Dominion. These were gathered by representatives of the British government the world over and shown to manufacturers in the principal cities of the United Kingdom. The complete exhibits, through the negotiations of Sir George Foster, were then loaned to the Canadian department of trade and commerce. They were shown in Montreal for two weeks and are being exhibited in Toronto this week and next. It is to be hoped, too, that the privilege may be extended so that the maritime provinces will have an opportunity of examining this collection of such value and service to Canadian manufacturers.

The exhibition is not open to the general public but is confined to manufacturers, their agents and others similarly interested. During the two weeks at Montreal, over 1,700 visited the exhibits. A lively interest has been apparent and the Canadian manufacturer is making considerable use of the information placed at his disposal. At Toronto, for instance, one day this week, half a dozen seekers of such information were observed not only examining the exhibit of lamps made in enemy countries but also testing these lamps for two hours with various wicks and oils, a practical appreciation of practical commercial intelligence.

In charge of the exhibition is Mr. H. Kershaw, deputed by the British government to supervise the exhibit, in co-operation with our own department of trade. A better man for the position could scarcely have been chosen, combining as he does the viewpoints of Canada and Great Britain in an Anglo-Canadian sentiment, pleasing and businesslike.

The lesson to be learned from this collection of enemy goods is the need for greater aggressiveness in the marketing of British Empire goods. The products of enemy factories have found their way into every part of the world. The requirements of each market have been closely studied and observed, with the result that trade has increased. Those of our manufacturers who are inclined to believe that new markets will be opened and old ones extended for them by the magic of legislative action, will be disappointed. Legislatures may be able to help pave the road to greater trade but the manufacturer must push himself along the commercial highway. The work, in the aggregate, of individual manufacturers throughout the Empire, and not legislation, will prove the most serious obstacle to the progress of enemy trade after the war.

THE EMPIRE'S MAKE-UP

Since the spring of 1912, the Dominions Royal Commission, composed of representatives of the British, Canadian, Australian, South African, New Zealand, and Newfoundland governments, have toured the British Empire to investigate its natural resources, trade and make-up. The war interrupted their important investigation which was resumed on the Pacific Coast of Canada last month. Since the appointment of the commissioners, war has brought questions of economic readjustment and reconstruction throughout the Empire. The final report of the Dominions Royal Commission, therefore, which will probably be issued early next year, will prove of great value for after-war work, a fact which naturally was not in mind when the sittings were commenced.

Sir George Foster, the Canadian representative on the commission, made the following statement while in Winnipeg, regarding its general purpose and work.

"Our report will probably come out just about the time the war is drawing to its close and all this added

activity and interest is thrown into the business of answering the question: On what lines must we proceed in the future? What reconstruction must we make? What allocation of powers, organized and co-ordinated, must we undertake so as to do the best for the Empire?

"We expect to have our report completed by the end of January. We will proceed from Canada to London, where our secretaries are at work tabulating the information and drawing out a sketch of the work. If we are fortunate in touching the imagination or the business sense of the Empire we will get a place for our information and our report which it could not have got if circumstances had been normal."

After the Western Canadian tour during the past few weeks, Toronto, Hamilton and Guelph and other points in Ontario were visited last week, and sittings at Ottawa, Montreal and Quebec cities this week and next will conclude the public hearings. The information which has been gathered by the commission will make an extremely valuable portfolio. It is to be hoped that the governments of the Empire will be able to take telling action on the report.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Athabasca, Alta.—October 9—Sacred Heart Hospital. Loss, \$20,000. Cause, exploded oil lamp. Three deaths.

Belleville, Ont.—October 19—Frankford cheese factory. Loss, \$8,000.

Blind River, Ont.—October 21—Casino Opera House, Mrs. McNamara's residence, Mr. R. J. Inkster's confectionery store, Mr. J. R. Albert's general store, Mr. M. Solomon's store. Loss, \$20,000.

Borden Camp, Ont.—October 16—Headquarters' mess-room, etc. Loss, \$4,000.

Brantford, Ont.—October 4—Shed at Brantford Golf and Country Club.

Brantford, Ont.—October 20—Mr. Cooper's building, 17 Sarah Street.

Bronte, Ont.—October 10—Grand Trunk Railway station. Loss, \$5,000.

Chatham, Ont.—October 4—Mr. F. Middleton's barns, 14th Concession Raleigh township. Loss, \$6,000. Cause unknown.

Cornwall, Ont.—October 20—Mr. A. Preshaw's farm buildings, between Hogansburg and Helena. Loss, \$10,000; insurance, \$3,000.

Fredericton, N.B.—October 2—Mr. R. Howard's residence, Gibson. Loss, \$1,500. Cause not stated.

Helena, Ont.—October 20—Mr. S. Lebarge's hotel barn and Mrs. Pealo's barn. Loss, \$1,500; insurance, \$1,000.

Lindsay, Ont.—October 5—Flavelles, Limited, produce plant. Loss, estimated, \$300,000. The following insurance was carried: On building and machinery: Caledonian, \$5,000; Commercial Union, \$5,000; Gore District Mutual, \$5,000; North British and Mercantile, \$9,500; Northern, \$5,000; Royal Exchange, \$5,000; Liverpool-Manitoba, \$5,000; total, \$39,500. On stock: Caledonian, \$10,000; Commercial Union, \$20,000; North British and Mercantile, \$25,000; Northern, \$15,000; Royal Exchange, \$15,000; Liverpool-Manitoba, \$10,000; Fidelity-Phenix, \$15,000; Globe and Rutgers, \$5,000; Mount Royal, \$6,000; National of Paris, \$4,000; Phoenix of London, \$20,000; St. Paul Fire and Marine, \$5,000; Sun, \$10,000; Central Manufacturers, \$4,450; North River, \$20,000; Peoples National, \$6,800; Merchants, \$5,000; Richmond, \$5,000; Lloyds of London, \$53,750; total, \$255,000.

October 17—Office and plant of Machine Automatic Telephone Company.

London, Ont.—October 20—Messrs. W. A. Jenkins Manufacturing Company's factory. Loss, \$30,000. Cause unknown.

Nashwaaksis, N.B.—October 7—Mr. M. Wills' residence. Loss, \$7,000. Cause, spontaneous combustion.

Newcastle, N.B.—October 10—Mr. A. McLean's barn, Douglstown. Loss, \$2,000; insurance, \$300.

Niagara Falls, Ont.—October 5—Barn rear of the Shredded Wheat Company's factory.

Ottawa, Ont.—October 5—Mrs. M. Finlis's boarding-house, 77 O'Connor Street. Loss, \$300.

Petrolia, Ont.—October 8—Petrolia Wagon Works. Loss, \$30,000. Cause unknown. Insured.

October 17—Mr. M. McCarroll's residence, North Monaghan. Cause, overheated stovepipe.

Pontypool, Ont.—October 12—Methodist church and four residences. Loss, \$10,000.

Port Hammond, B.C.—October 14—Business section, including Dale Hall, Dale store, hotel, Bank of Hamilton, etc. Loss, \$70,000.

Renfrew, Ont.—October 4—Messrs. Limbleau and Son's machine shop. Loss, \$3,000.

Rimouski, Que.—October 20—Monastery of the Brothers of the Cross of Jesus. Loss, \$25,000; insurance, \$3,000.

Saanich, B.C.—October 10—Prairie Hotel, Saanichton. Loss, \$2,000.

St. Stephens, N.B.—October 17—Messrs. Haley and Son's lumber and planing mill. Loss, \$100,000; insurance, \$58,500.

Saltcoats, Sask.—October 13—Commercial livery stables. Cause unknown.

Scarboro' Township, Ont.—October 22—Mr. C. C. Cummings' residence, Kingston Road. Loss, \$5,000.

South Middleton, Ont.—October 22—Mr. J. Francis' cheese-box factory.

Sutton, Que.—October 20—Mr. A. Lacroix's residence. One death.

Tofield, Alta.—October 5—High School. Loss, \$9,000. Insurance, building, \$7,500; equipment, \$1,000. Cause unknown.

Tranquillity, Ont.—October 17—Mr. P. Johnson's barns. Loss, \$5,000; partially insured.

Usborne Township, Ont.—October 11—Mr. C. Skinner's barns. Cause, suppose grain straw around windmill shaft caused heating.

Vancouver, B.C.—October 5—Mr. M. P. Cotton's residence, Shaughnessy Heights. Loss, \$3,000.

October 9—Braemar School, Shaughnessy Heights. Loss, \$20. Chinese restaurant, 91 Pender Street East. Loss, \$300.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,321,193
Total Assets	- - -	\$390,421,701.

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INCORPORATED 1855

Dividend No. 141.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of DECEMBER next, to Shareholders of record at the close of business on the 14th day of November next.

By order of the Board,
THOS. F. HOW,
General Manager

The Bank of Toronto,
Toronto, October 25th, 1916.

ESTABLISHED 1875

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CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

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INTER-IMPERIAL SHIPPING BOARD

Then Freight Rates Could Be Arranged by That Body— United States Immigration Figures in Error

At the opening sittings of the Dominions Royal Commission at Ottawa, Sir Alfred Bateman presiding, Mr. E. Blake Robertson, assistant superintendent of immigration, the first witness, stated that United States reports regarding the volume of emigration from Canada to that country since the outbreak of the war, were grossly exaggerated, not through padding, but owing to faulty system of records; 50 per cent. of those counted as immigrants were Canadians who returned to this country.

More attention might be given to guarding against the white slave traffic through protective measures among immigrants on shipboard. He said that on the whole the class of emigrants sent out from the United Kingdom was good, but the least desirable were those sent by charity organizations. He was opposed to the settlement of foreigners in colonies, which tended to delay them in forgetting their nationality and becoming Canadians.

To Fix Ocean Rates.

The suggestion that the ships and men now being used by the British admiralty between the United Kingdom and Canada and other parts of the empire be maintained in their present service for a period of five years after the war, but instead of carrying men and munitions they carry merchandise, was made by Sir Henry Drayton, chairman of the Board of Railway Commissioners.

This proposal was made by Sir Henry when asked for suggestions regarding the preservation of trade between the dominions and the mother country after the war was over. In order to determine rates Sir Henry suggested that an inter-imperial board be set up which would fix ocean freight rates so that undue advantage may not be taken of shortage of tonnage. He believed that no difficulty would be experienced in this direction if a maximum rate were set up in a manner that standard rates on railroads are fixed by the railway commission.

More Wheat Milled.

Sir George Foster questioned the possibility of inducing private owners to maintain their ships in the British-Canadian service, when perhaps they could get better rates between, say, New York and South America. Sir George said that with the use of the German ships captured during the war, he believed an inter-imperial board could organize such a service. Sir George gave other evidence relating to trade between England and Canada. He showed that during periods when ocean freight rates were low, the trade between England and Canada increased, but when they were high, the trade to the United States increased and vice-versa. He also expressed the opinion that more wheat should be milled in Canada in order to encourage commercial stability instead of it being shipped to England to be milled.

Systematize Livestock Industry.

Several recommendations regarding Canada's livestock industry were made by Mr. H. S. Arkell, assistant livestock commissioner of the Dominion government. First, he stated, there was needed an intelligent system of handling the industry. Annual statistics were required, and not as now every ten years. Statistics should also show the quality and conditions as well as the number of cattle. There should be definite periods during the year for marketing cattle, so that the farmers could raise cattle to suit that time. Statistics should be neutral and not biased for commercial reasons. Information and statistics should also be supplied regarding the condition in competitive cattle-raising countries, such as the Argentine and the United States. Field officers ought to be appointed in Canada, and at least one technically trained man should be stationed in Great Britain to organize the export trade.

Mr. Arkell suggested that there should be more co-operation between farmers in the cattle trade such as there now existed between those selling eggs and wool. A quarter of million dollars' worth of eggs were sold by one such co-operation last year. This had led to an improvement in the product. There should also be sale by grade and supervision of stockyards and exchanges, and commission agents should be controlled by the Canadian government.

Mr. F. C. T. O'Hara, deputy minister of trade and commerce, said to the commission, that British manufacturers did not get after the Canadian trade like the American manufacturers. "The goods won't sell themselves," he said, "and it needs someone to sell them."

Merchants in Canada could order their goods overnight from New York, and often they had to procure English products in that way. "With all due deference to the energy and ability displayed by the present British board of trade commissioners in Montreal," he continued, "I think Canada should be sub-divided into areas within which additional British commissioners should be appointed, reporting to and being directly responsible to the board of trade in London."

Such commissioners should be appointed in Vancouver, Winnipeg, Toronto, Montreal and Halifax.

"The United States leaves nothing undone to secure Canadian trade. There are some hundred consuls of the United States here, and thousands, I might say millions, of advertising circulars are sent into this country every year. There are also the innumerable trade and other magazines which carry advertisements of United States goods which all swell the trade."

The deputy minister of trade and commerce also recommended that the various overseas dominions have representatives in Canada.

That the recent Canadian government made-in-Canada toy exhibit at Toronto exhibition had done much good to interest manufacturers and give an impetus to trade was the information given by Sir George Foster and the deputy minister. Hon. J. H. Sinclair, New Zealand, wanted to know if the showing of German goods did not advertise the latter, but Mr. O'Hara said the opposite was the fact. It gave Canadian makers fresh ideas.

Mr. R. H. Campbell, Dominion director of forestry, said in answer to questions that the supply of timber had not materially decreased here.

OCTOBER RAILWAY EARNINGS

The following are the earnings of Canada's transcontinental lines for the first three weeks of October:—

Canadian Pacific Railway.

	1916.	1915.	
October 7	\$2,966,000	\$2,915,000	+ \$ 51,000
October 14	3,934,000	2,988,000	+ 46,000
October 21	2,932,000	3,068,000	— 136,000

Grand Trunk Railway.

October 7	\$1,319,090	\$1,019,826	+ \$299,264
October 14	1,300,095	1,067,819	+ 232,276

Canadian Northern Railway.

October 7	\$ 857,400	\$ 847,500	+ \$ 9,900
October 14	847,700	767,800	+ 79,900
October 21	839,700	792,800	+ 47,900

FIRE RATES INQUIRY

Before the Ontario fire rates inquiry, which had sittings again this week, there was discussion on the insurance of automobiles. The mutual fire insurance companies' representative, Mr. J. H. McEwen, of the Peel and Maryboro Company, gave interesting evidence in relation to farm fires.

Mr. J. B. Laidlaw, of the Norwich Union Fire Insurance Society, Limited, representing the Canadian Fire Underwriters' Association, was asked by Judge Masten, the commissioner, if it would not conduce to a better feeling between the insured and the companies and be in the interests of the community if there was provided an inexpensive summary method of ventilating any supposed grievances in the nature of discriminatory action on the part of the insurance companies.

Mr. Laidlaw replied: It seems to me that if you can be quite sure of the impartiality of the person who may be selected, perhaps the end desired might be accomplished, but what we fear, and what we understand has happened in the United States, is that from time to time an official may be appointed who would have a distinct bias one way or the other, and that it is not a fair tribunal because he is too much subject to temporary excitement or passion of the public. It is for that reason we suggest that the relief by competition is the safest and fairest to us, and to the public.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12 000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL

J. WALTER ALLISON

HECTOR McINNES

HON. N. CURRY

JAMES MANCHESTER

W. W. WHITE, M.D.

S. J. MOORE

W. D. ROSS

M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia

33 in New Brunswick

7 in Prince Edward Island

11 in Quebec

67 in Ontario

14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts

Bell Island

Bonavista

Bonne Bay

Brigus

Burin

Carbonear

Channel

Fogo

Grand Bank

Harbor Grace

St. John's

Twillingate

Wesleyville

IN WEST INDIES

Havana, Cuba.

San Juan, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON

CHICAGO

NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank of Seattle, Seattle

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000

Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

Wm. MOLSON MACPHERSON, President. S. H. EWING, Vice-President

Geo. E. Drummond Wm. M. Birks F. W. Molson

W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA

Calgary
Camrose
Edmonton
Lehrbridge

BRITISH COL.

UMBIA

Revelstoke

Vancouver

East End

MANITOBA

Winnipeg

Portage Av.

ONTARIO

Alvinton

Amherstburg

Ayrmer

Beleville

Brockville

Chesterville

Clinton

Delhi

Dutton | Drumbo

Exeter | Forest

For-mosa

Frankford

Hamilton

Market

J. mes & Barton

Hensall

H ghgate

Iroquois

Kingsville

Kirkton

Kitchener

Lambton Mills

London

Lucknow

M. aford

Merlin

Morrisburg

Norwich

Ottawa

Owen Sound

Port Arthur

Ridgetown

Simcoe

Smith's Falls

St. Mary's

St. Thomas

East End

Teeswater

Toronto

Queen St. W.

West Toronto

Trenton

Wales | Waterloo

Williamsburg

Woodstock

Zur ch

QUEBEC

Arthabaska

Bedford

Chicoutimi

Cowansville

Drummondville

Foster

Fraserville

Loup Station

Knowlton

Lachine

Matane

Mont Joli

Montreal

St. James St.

St. Catherine

St. Pierre

Waterloo

Montreal—Cont.

Market & Harbor

St. Henri

Maisonneuve

Cote des Neiges

St. Lawrence

Boulevard

Cote St. Paul

Park & Bernard

Montreal, West

Tetreaulville

Pierreville

Quebec

Upper Town

Richmond

Roberval

Sorel

Sutton | St. Cesaire

St. Ours

St. Therese de

Blainville

Trois Pistoies

Three Rivers

St. James St. Victoriaville

St. Catherine Ville St. Pierre

Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

MORE PEOPLE IN WEST

Census Shows Addition of 90,000 Citizens Since 1911—
Urban Growth Slower

A preliminary return of the results of the quinquennial census of the western provinces, taken last June, gives the population of cities, towns and villages in the three provinces. In nearly all cases increases are shown, although the growth of urban population has not been nearly so great as was the case during the boom times of the two previous five-year periods. Swift Current, for which the count is not yet compiled, is omitted, and all the figures are subject to final revision. The total gain in population of the thirty cities and towns enumerated is approximately ninety thousand, as compared with a gain of over 150,000 between 1906 and 1911.

Capital Cities' Gains.

Winnipeg, the largest city in the middle west, increased its population from 136,035 in 1911 to 162,999 in 1916, being a gain of 26,964, or nearly 20 per cent., in five years. For the ten years 1906 to 1916 Winnipeg shows an increase of 72,852, or more than 80 per cent.

In Saskatchewan, Regina leads with 26,112, although a decrease of 4,108 has taken place. Both Saskatoon and Moose Jaw show material gains since 1911.

In Alberta, Calgary still stands first with a population of 56,353, followed by Edmonton with 53,792. Of the population of the latter, 12,420 represents that of the former city of Strathcona, now municipally part of the provincial capital. In 1911 Strathcona had a population of 5,579, and in 1906 one of 1,550.

Comparative Figures.

The comparative figures in detail are as follow:—

Manitoba.			
(Cities).	1906.	1911.	1916.
Winnipeg	90,153	136,035	162,999
Brandon	10,408	13,839	15,225
St. Boniface	5,119	7,483	11,022
(Towns).			
Minnedosa	1,299	1,483	1,831
Souris	1,413	1,854	1,845
Virden	1,471	1,550	1,618
Dauphin	1,670	2,815	3,200
Neepawa	1,895	1,864	1,854
Portage la Prairie	5,106	5,892	5,860
Selkirk	2,701	2,977	3,399
Transcona .....	.....	.....	3,357
Saskatchewan.			
(Cities).	1906.	1911.	1916.
Moose Jaw	6,249	13,823	16,889
North Battleford	824	2,105	3,145
Prince Albert	3,005	6,254	6,436
Regina	6,169	30,213	26,105
Saskatoon	3,011	12,004	21,054
Weyburn	996	2,210	3,054
(Towns).			
Melville .....	.....	1,816	2,100
Estevan	887	1,981	2,140
Alberta.			
(Cities).	1906.	1911.	1916.
Calgary	11,967	43,704	56,302
Edmonton	11,167	24,900	53,794
Lethbridge	2,313	8,050	9,437
Medicine Hat	3,020	5,608	9,269
Red Deer	1,418	2,118	2,203
Wetaskiwin	1,652	2,411	2,048
(Towns).			
Coleman	915	1,557	1,559
MacLeod	1,114	1,844	1,811
Camrose	412	1,586	1,602
Castor .....	.....	1,659	755
Raymond	1,568	1,465	1,206

Mr. W. A. Ross, of the Bank of Montreal staff, has been appointed manager of Calgary clearing house, to succeed the late John G. Crerar.

CROP AREAS AND RETURNS

Wheat Result is 159,000,000 Bushels — Labor and
Saskatchewan's Threshing Operations

The crop results now provisionally estimated by the census and statistics office are a total yield of wheat of 159,123,000 bushels from a harvested area of 10,085,300 acres, a yield per acre of 15.78 bushels as compared with 29 bushels last year and 15.67 bushels in 1914. The total yield of oats is now placed at 338,469,000 bushels from 9,795,000 acres, a yield per acre of 34.55 bushels, as against 45.76 bushels last year and 31.12 bushels in 1914. The yield of barley is 32,299,000 bushels from 1,328,800 acres, or 24.31 bushels per acre, and of rye 2,058,500 bushels from 101,420 acres, or 20.30 bushels per acre. For the three prairie provinces the estimated yield of wheat is 138,542,000 bushels; of oats, 232,409,000 bushels; of rye, 659,000 bushels; of barley, 22,862,000 bushels; and of flaxseed, 7,707,000 bushels. The yields of remaining crops are reported for the first time this year as follows: peas, 2,166,000 bushels from 150,280 acres; beans, 541,400 bushels from 32,500 acres; buckwheat, 6,720,000 bushels from 341,500 acres; flaxseed, 7,759,500 bushels from 710,000 acres; mixed grains, 10,333,000 bushels from 397,770 acres; and corn for husking, 6,271,000 bushels from 173,000 acres. For peas, beans, buckwheat, mixed grains and corn for husking these acreages represent the areas actually harvested after deduction from the areas sown in Ontario and Quebec of proportions estimated to have been entirely unproductive through drought.

Quality of Grain Crops.

Correspondents of the census and statistics office were asked to report on the quality of the grain crops at the time of harvest, as measured against a standard of 100, representing grain well headed, well filled, well saved and unaffected to any appreciable extent by frost, rust, smut, etc. The average results for the whole of Canada are as follows: Fall wheat 78, spring wheat 88, all wheat 70, oats 75, barley 72, rye 84, peas 66, beans 74, buckwheat 71, mixed grains 74, flax 76, and corn for husking 67. In Manitoba the quality of spring wheat is 44 per cent., in Saskatchewan it is 60, and in Alberta it is 73. The estimates of quality are high in the maritime provinces and in British Columbia, the average for Canada being reduced by rust in Manitoba and Saskatchewan and by drought in Quebec and Ontario.

The condition of root and fodder crops is about the same as a month ago, the average points in percentage of a standard or full crop ranging for all Canada from 71 for potatoes and sugar beets to 77 for fodder corn.

Thrashing Returns in Saskatchewan.

The most outstanding feature of the fortnightly crop report issued by the Saskatchewan department of agriculture is the shortage of labor to complete the thrashing. From all over the province reports show that when the thrashing operations were suspended owing to snow and rain the men started to return to their homes in Eastern Canada. This, added to the recall of the soldiers, will cause an acute labor shortage directly work is resumed by the machines. A careful calculation shows that only about 28 per cent. of the crop in the province is thrashed, and in a great many districts 90 per cent. of the crop is still in stook. The following estimates show the amount of grain still to be thrashed in the nine crop districts of the province:—

	Acreage.	Acres thrashed.	Acres to be thrashed.
1. South Eastern	1,215,128	486,051.6	729,076.4
2. Regina-Weyburn ..	1,532,407	536,342.9	996,054.1
3. South Central	1,641,542	328,308.2	1,313,233.8
4. South Western ...	304,484	30,448.4	274,035.6
5. East Central	1,221,737	250,347.2	1,025,389.8
6. Central	2,039,688	611,906.4	999,996.6
7. West Central	767,243	153,448.3	613,794.7
8. North Eastern	518,468	103,692.4	414,771.6
9. North Western ...	570,484	285,242.0	285,242.0

Mr. Charles K. Ives, Halifax, manager of the Sun Life Assurance Company of Canada, has been awarded the first prize offered for the largest percentage of increase in new business over allotment in a six months' competition, among all the company's Canadian agencies.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 104

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of October, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st day of November, 1916, to Shareholders of record of the 23rd of October, 1916.

By order of the Board,

G. P. SCHOLFIELD,

Toronto, September 25th, 1916.

General Manager

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 12,000,000
Reserve and Undivided Profits.... 13,236,000
Total Assets 238,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;

BARBADOS—Bridgetown; DOMINICA—Roseau;

GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	\$ 17,500,000.00
RESERVE FUND -	13,375,000.00
RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
	\$ 48,375,000.00
AGGREGATE ASSETS 31st MARCH, 1916	\$ 310,327,208.00



J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.

HEAD OFFICE:



Capital Subscribed -	(\$5 = £1.) \$156,521,000
Capital paid up -	25,043,360
Reserve Fund -	18,000,000
Deposits, &c. -	652,522,495
Advances, &c. -	275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

NEW INCORPORATIONS

Companies Are More Numerous This Week—Mining Interests Have Largest Capital

Canada's new companies incorporated this week number 53. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$6,633,300.

The largest companies are:—

Bellbirk Porcupine Mines, Limited \$2,000,000
Thunder Mining Company, Limited 2,000,000'

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	18	\$5,361,400
Quebec	12	803,900
British Columbia	6	160,000
Manitoba	3	65,000
Saskatchewan	8	325,000
Alberta	4	90,000
New Brunswick	2	28,000
	53	\$6,633,300

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Delisle, Sask.—The Delisle Farming Company, Limited, \$150,000.

Stratford, Ont.—Reliners, Limited, \$200,000. W. H. Adams, W. T. Folliott, W. H. Adams.

Melancthon, Ont.—Backline Telephone Company, Limited, \$1,400. D. E. Dean, F. H. Silk, S. H. Rutledge.

Timmins, Ont.—Hendun Lumber Company, Limited, \$40,000. F. A. Day, W. A. Gordon, Edna M. Reilly.

Chicoutimi, Que.—La Compagnie d'Usinage et Garage de Chicoutimi, \$20,000. A. Bilodeau, W. Dufour, H. Bouchard.

St. Joseph de Beauce, Que.—La Compagnie a Bois de la Petite Riviere Limitée, \$49,000. P. Grondin, J. L. Vachon, J. A. Bouffard.

Walkerville, Ont.—Universal Button Fastening and Button Company of Canada, Limited, \$20,000. J. M. Longyear, E. T. Tappey, H. W. Longyear.

Saskatoon, Sask.—The Empire Meat Market, Limited, \$10,000; the Dominion and Western Lumber Company, Limited, \$30,000; Franklin Produce Company, Limited, \$20,000.

Vancouver, B.C.—Weir Machinery Company, Limited, \$25,000; Eagle Timber Company, Limited, \$25,000; Trelawney, Limited, \$50,000; Cypress Lumber Company, Limited, \$10,000.

Winnipeg, Man.—American Linseed Company, Limited, \$40,000. H. P. Grundy, A. P. Allensworth, T. E. Meredith; Universal Car Company, Limited, \$20,000. J. Michwick, M. Koffman, J. Wilson; Women's Exchange, Limited, \$5,000. Minnie Allan, Gladys M. Field, Violet C. Fillmore.

Montreal, Que.—Hotel du Docteur Dupont, Limitée, \$50,000. L. J. Labrosse, J. M. A. Robitaille, J. G. Dupont; Dominion Automobile School Incorporated, \$20,000. C. Arnold, J. Kreg, H. J. Gagne; Canadian Raw Products Development Company, Limited, \$49,900. F. J. Bisailon, L. J. Beique, H. R. Bisailon; Acme Hat Manufacturing Company, Limited, \$20,000. L. Millman, I. Getz, J. Kibrick; Toys, Limited, \$45,000. E. E. Howard, J. De Witt, H. E. Andrews Rose; River Front Land Company, Limited, \$50,000. P. Morel, J. S. Pilon, J. E. Coulin; North End Amusement Company, Limited, \$150,000. G. W. Elliott, C. M. Cotton, E. W. Westover; Victor Box Toe and Counter, Limited, \$50,000. J. A. Hamelin, E. Delorme, A. Vigneault; E. J. Sibley, Limited, \$50,000. E. J. Sibley, P. Roycroft, R. B. Proctor; Evans and Company, Limited, \$50,000. G. D. Evans, W. F. Lee, T. J. Coulter.

Toronto, Ont.—Fulton Mines, Limited, \$500,000. W. B. Sturup, C. A. S. McKay, J. S. Duggan; Dictating Machine Company, Limited, \$40,000. W. E. Moore, Sadie Malone, Elsie Moull; K. and S. Canadian Tires, Limited, \$250,000. C. W. Moorhead, G. O. Merson, J. W. Higgins; Ideal Importing Company, Limited, \$40,000. F. Adams, P. Adair, Nancy Robb; the Assets and Securities, Limited, \$20,000. May Stern, Leonora C. Leigh, Elsie Whitehead; West Indies Trading Association, Limited, \$40,000. W. B. Sturup, T. S. H. Giles, A. T. Maher; Maple Leaf Toy Company, Limited, \$40,000. H. W. Fielden, F. I. Jackson, D. H. Morgan; Thunder Mining Company, Limited, \$2,000,000. D. I. Grant, G. Grant, B. Williams; Map and Advertising Company, Limited, \$20,000. R. G. Black, F. E. Brown, R. J. Law; Beaver Theatre Company, Limited, \$40,000. J. G. Hamilton, J. M. Duff, B. W. Hopkins; the Manor Estates, Limited, \$50,000. R. A. Pringle, T. A. Burgess, L. Cote; Bellbirk Porcupine Mines, Limited, \$2,000,000. H. H. Polley, J. Warburton, G. H. Gilday.

SEPTEMBER BANK STATEMENT

Compared with the August statement, that issued by the chartered banks for September shows the following changes:—

	Sept., 1916.	Increases.
Reserve fund	\$ 113,022,935	\$ 2
Note circulation	135,285,031	12,678,948
Demand deposits	454,148,049	10,830,774
Notice deposits	816,374,171	9,599,484
Total deposits in Canada	1,270,522,220	20,430,258
Deposits outside Canada	149,744,985	8,955,885
Current coin	65,026,146	*935,933
Dominion notes	134,433,652	*3,479,655
Deposits gold reserve ..	24,010,000	3,150,000
Call loans in Canada ...	88,145,851	2,794,635
Call loans outside	173,877,586	2,497,233
Current loans in Canada ..	752,545,756	12,607,243
Current loans outside...	69,949,215	3,392,844
Total liabilities	1,647,776,748	51,250,275
Total assets	1,893,604,732	52,708,933

*Decreases.

The *Monetary Times*' analysis of the statement will appear next week.

BRITISH GOVERNMENT 6% EXCHEQUER BONDS

Due February 16th, 1920.

Interest payable half-yearly, 16th February and 16th August.

Principal and Interest payable London, Eng.

The principal and interest of the bonds are a charge on the Consolidated Fund of the United Kingdom of Great Britain and Ireland. The bonds are issued in denominations of £100, £200, £500, £1,000 and £5,000, and bear interest at 6 per cent. per annum, payable half-yearly by coupons.

In the event of future loans (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated securities) being raised by His Majesty's Government for the purpose of carrying on the war, bonds of this issue will be accepted as the equivalent of cash to the amount of their face value. Interest accrued to the date of the surrender of a bond will be paid in cash.

Principal and interest of these bonds is exempt from taxation if held by Colonial or Foreign investors.

PRICE: to yield over 6%

Send for circular.

MACDONALD, BULLOCK & COMPANY

Toronto Stock Exchange Bldg., 84 Bay Street, Toronto

Phone Adel. 1700-1

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

Head Office—8-10 King Street West—Toronto Branch
78 Church Street Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst 236 Broadview, Cor. Wilton Ave.
Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
1220 Yonge Street Subway, Cor. Alcorn Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

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Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

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Since its inception the services of the Sterling Bank have been definite factors in the successful promotion of the enterprises of our clients. We solicit your business, assuring you of practical assistance in the conduct of your affairs.

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King and Bay Streets, Toronto

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	90,000,000

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
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The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st December next.

The Transfer Books will be closed from the 23rd to the 30th November, both inclusive.

By order of the Board.

J. P. BELL,

General Manager.

Hamilton, 23rd October, 1916.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Municipal affairs in eastern and western Canada are well dealt with in two provincial reports just issued. With regard to Ontario, while the officials of many municipalities regularly make the returns required of them promptly and correctly, many others fail to give, or are unable to give, information desired by the Ontario bureau of industries, owing to the lack of proper records being kept. Even with proper financial returns in the possession of the bureau, the tabulation is no easy matter, as adjustments have to be made in order to bring about uniformity, owing to the varied judgment used in filling a necessarily condensed schedule.

We do not charge dishonesty, states Mr. W. O. Galloway, secretary of the bureau, in his recently issued report, but there are too many unrecorded transactions whereby money is transferred, as it were, from one pocket to another. A simple cross entry showing why it was taken from one pocket, and why it was placed in the other would be a perfect record.

The municipal act does not restrict the treasurer to the use of a cash book as many seem to imagine. He may in addition use any books that will help him to keep proper accounts. Complete accounting of municipal affairs is not to be accomplished with a cash book alone. A cash entry too often represents the difference between the accounts of two services for which statistics are desirable, but are not obtainable from such a record. It frequently happens that liabilities incurred in one year are not paid in the cash book until the following year and it is possible to show a large increase in a particular service in the latter year as compared with the former year, whereas the real liability chargeable to the year might actually be less.

Ideal annual statistics, therefore, should be obtained from another set of books which would enable the auditors to present statements showing the revenue for the particular year, whether received or not and the expenses incurred, whether paid or not. These would set forth the profit or loss on the operations of the year. Such books have been adopted by a number of municipalities and by several commissions in charge of public utilities. Municipal auditors would be then obliged to present both "cash" and "revenue" statements.

Much difficulty has been experienced in obtaining definite information regarding sinking funds, as records are often meagre, although as a rule taxes are regularly levied, but not always. Occasionally the treasurer denies all knowledge of these funds, as it has been made the duty of the clerk to look after debenture records and sinking funds. Municipalities take great liberties with these funds.

The following statement gives population, total assessment, amount of taxes imposed, the amount of debenture and floating debt, of all municipalities of the province of Ontario for the five years 1908-12:—

Year.	Population.	Total assessment.	Taxes imposed for all purposes, including schools.		†Debenture debt for all purposes.		Floating debt.
			Total.	Rate per head.	Total.	Rate per head.	
1912	2,442,866	\$1,525,858,478	\$29,068,304	\$11.90		Not completed.	
1911	2,358,720	1,417,367,117	26,363,325	11.18	\$119,067,550	\$48.74	\$21,210,269
1910	2,296,147	1,331,198,191	23,941,400	10.43	107,470,346	46.80	15,812,084
1909	2,280,438	1,253,080,739	22,386,619	9.78	100,441,779	43.87	13,256,765
1908	2,244,385	1,202,670,915	20,979,084	9.35	94,092,117	41.92	12,727,530

†The amount accumulated in sinking funds on December 31, 1911, was \$19,486,254, so that the net debenture debt was \$99,581,296, as compared with \$89,490,132 in 1910, an increase of \$10,091,164, while the floating liabilities increased \$5,308,185.

In Saskatchewan practically all municipal clerks and secretary-treasurers have their books so well up to date and in such neat form that the auditor has little difficulty in promptly issuing the financial statement required. There are a few unfortunate exceptions, but the number thus delinquent grows smaller each year, comments the very complete report on municipal affairs in the province of Saskatchewan, which has been issued by Mr. J. N. Bayne, deputy minister of municipal affairs. In the report are included tables showing the number of farmers, acres of assessable land, municipal assessment, surtax and debenture debt of rural municipalities; the population, assessment, taxes and debenture debt of villages and towns.

The figures for Saskatchewan's cities are:—

City.	Population.	Assessment.	Taxes levied.	Debenture debt.
Moose Jaw	20,000	\$35,083,579	\$ 871,229	\$6,138,164
North Battleford	5,000	8,275,741	167,034	1,116,370
Prince Albert	10,000	25,968,974	215,086	3,342,481
Regina	50,000	80,007,409	1,555,329	9,456,800
Saskatoon	25,000	51,987,298	986,982	7,481,610
Swift Current	5,000	10,046,559	209,583	182,689
Weyburn	5,000	9,370,964	177,005	779,512

And those for towns 2,000 population and over are as follow:—

Town.	Population.	Assessment.	Taxes levied.	Debenture debt.
Estevan	3,500	\$3,390,143	\$60,005	\$489,341
Humboldt	2,500	1,595,069	15,959	325,834
Maple Creek	2,000	1,482,460	14,824	124,486
Melville	2,700	3,107,828	54,391	375,993
Yorkton	5,000	6,525,220	86,132	702,874

Mr. Bayne states in part as follows: Never before in their existence were Saskatchewan's rural municipalities in better position than now. One result of this is the complete lack of applications to borrow money by debenture during the first four months of this year. The cash surplus, so often in evidence, has made such borrowing unnecessary, whereas the desire to curtail expenditure, excepting where absolutely necessary, is also a contributing factor.

There are in Saskatchewan 297 rural municipalities, 304 villages, 72 towns and 7 cities. Notwithstanding the fact that these came through, within the last five or six years, a period of development and rapid rises in valuation with conditions resembling a boom, only a few of them are found to be in a financial difficulty. Some of our urban centres developed from the bald prairie to thriving commercial centres within a period of less than one year. This always means, on the part of such centres, abounding optimism and an atmosphere of hopefulness on the part of all its citizens that often leads to heavy borrowing and an improper discounting of the future in the expectation that each of such new centres will speedily become a thriving metropolis. Every period of development is marked by a rosy outlook for the future. It is surprising, therefore, that at this date less than five out of a total of 680 municipalities find themselves somewhat awkwardly placed in meeting their debenture instalments. These are restricted to towns, but their condition is not hopeless although somewhat embarrassing. A struggle will mean relief from the difficulty. It is noteworthy, however, that the percentage of those in difficulty is only about two-fifths of 1 per cent., and there is no likelihood at all of anything in the nature of repudiation of their debts on the part of this small percentage, but, as already intimated, a little delay must necessarily occur in adjusting their debts; western municipal institutions quickly recover from a period of depression.

Oakville, Ont.—A by-law to issue a block of bonds has been passed.

Ridgeway, Ont.—The by-law to borrow \$1,318 for light purposes has been passed.

Truro, N.S.—Taxpayers have voted on a proposal to borrow \$2,500 to purchase property.

Calgary, Alta.—The feasibility of selling tax certificates instead of holding a tax sale, has been discussed by the civic finance committee.

Wallace R.M., Man.—Tenders close to-day for an issue of \$45,000 4½ per cent. 40-year bonds. W. Whiteford, secretary-treasurer, Virden.

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - \$7,000,000
Reserve Fund and Undivided Profits 7,250,984

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Georgetown
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Gore Bay
Granville
Guelph
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London
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Meaford
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Mitchell
Napanee
Newbury
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold
Tilbury
Toronto
Parl't St.
Roncesvalles
Ave. and
Dundas St.
Dupont and
Christie Sts.
Walkerton
Walkerville
Wallaceburg
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West Lorne
Westport
Wheatley
Williamstown
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Founded 1818

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Reserve Fund, \$1,011,795

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Head Office: QUEBEC.

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THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - \$1,000,000

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St. John, N.B.—For an issue of \$75,000 5 per cent. 25-year school bonds, tenders close November 1st. A Gordon Leavitt, secretary, board of school trustees.

Medicine Hat, Alta.—That this city has no bonds for sale at present was the information given in reply to an enquiry of the Canadian Bank of Commerce.

Ottawa, Ont.—The \$500,000 which the city has to the credit of the interest and sinking fund account, may be invested in the new government debenture stock.

Waterloo, Ont.—A by-law authorizing an issue of \$3,500 for patriotic purposes has been passed by the council, and the offer of par by the Waterloo Loan and Savings Company for the issue has been accepted. The bonds bear 5½ per cent. interest.

Saskatoon, Sask.—Special legislation may be sought by the city at the next session of the provincial legislature to extend the flotation period of a number of bonds on by-laws authorized but unsold amounting to \$642,079 and to allow the city to divert to other purposes \$446,681, for the erection of a new hospital, etc.

Brandon, Man.—Members of the city council are unanimous as to the advisability of securing a larger share of the Canadian war loan if possible. City treasurer Sykes has obtained a quotation from a firm who are willing to dispose of a parcel of the bonds at an increase of 1 per cent. over the original cost. It is, however, thought that the increase is somewhat excessive and that they ought to be obtained at an increase of half or at most, three-quarters of 1 per cent. over the original sum.

Sorel, Que.—For the issue of \$100,000 5½ per cent. 20-year bonds, the bids were as follows, the first named receiving the award:—

A. E. Ames and Company, Toronto	96.786
L. G. Gauthier, Montreal	95.00
Municipal Debenture Corporation, Quebec..	94.778
Dominion Securities Corporation, Toronto..	94.129
A. Baril	94.05
National Bond Corporation, Montreal	92.85
Les Obligations Canadienne, Montreal	92.72
Canada Bond Corporation, Toronto	91.22

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Croft, \$1,800, 10-years, not ex. 8 per cent. annuity. C. F. Hayman, Crystal; Westdale, \$1,600, 10-years, not ex. 8 per cent. annuity. J. O. Larson, Bangsund; Cleaving, \$1,500, 10-years, not ex. 8 per cent. annuity. R. J. Fleming, Phippen; Moose Plains, \$1,200, 10-years, not ex. 8 per cent. instalment. C. F. Craig, Ravine Bank; Anglia, \$2,000, 10-years, not ex. 8 per cent. instalment. E. J. Jones, Anglia; Hat Creek, \$600, 6-years, not ex. 8 per cent. instalment. J. T. Schmitz, Annaheim; Turn Hill, \$600, 10-years, not ex. 8 per cent. instalment. H. F. Harder, Rush Lake; Cut Knife, \$3,000, 10-years, not ex. 8 per cent. instalment. B. T. Anderson, Cut Knife; Macrorie, \$5,500, 15-years, not ex. 8 per cent. annuity. H. Watson, Macrorie.

Rural Telephone Companies.—Dummer, \$2,800, 15-years, not ex. 8 per cent. annuity. F. G. Moses, Dummer; Rush Lake, \$10,500, 15-years, not ex. 8 per cent. annuity. J. J. H. Sawatzki, Rush Lake; Superb, \$12,000, 15-years, not ex. 8 per cent. annuity. H. T. Grain, Superb; Tessier, \$2,000, 15-years, not ex. 8 per cent. annuity. E. J. Young, Tessier.

Village.—Theodore, \$1,800, 10-years, not ex. 8 per cent. instalment. J. F. Baxter, Theodore.

The following bonds have been reported sold during the week:—

School Districts.—Hoosier, \$6,700. Kerr, Fleming and Company, Regina; East Ward, \$1,500. W. L. McKinnon and Company, Regina; Turtleford, \$1,600. W. L. McKinnon and Company, Regina; Major, \$1,500. W. L. McKinnon and Company, Regina; Cabri, \$8,000. W. L. McKinnon and Company, Regina; Cherry Grove, \$1,600. Goldman and Company, Regina; Piapot, \$4,750. W. L. McKinnon and Company, Regina.

Rural Telephone Companies.—Senlac, \$28,500. Geo. Foley and Sons, Saskatoon; Idaleen, \$11,000. Geo. Foley and Sons, Saskatoon.

Canadian orders for 25,000 cases of tomatoes were given in New York. Part of these were filled on the basis of \$1.25 factory for standard No. 3's.

INTERNATIONAL FINANCING AND STATES

American Investor Has Had Only a Local and National Outlook

Taking the form of two-year 5 per cent. notes, amply secured by collateral, and being intended for the payment of supplies purchased in America, the British loan of \$250,000,000 proved a highly popular investment and was widely taken up, so Mr. H. P. Davidson, of Messrs. J. P. Morgan, intimated, when interviewed in London. "It was especially gratifying to note the general interest taken in the issue throughout the country, and not merely in the eastern states. Chicago, for instance, was a handsome subscriber. But I should not like to leave the impression that the flotation of the recent credit loan was all plain sailing. You must remember that before the war the United States was a borrowing and not a lending nation, and that since the war we have not only absorbed an enormous quantity of United States securities formerly held in Europe, but have also furnished credits for foreign governments to the amount of several hundred million sterling.

New to United States.

"You must remember, too, that foreign loans are a new experience to the average United States investor. Home railways, home industrials, farm loans and United States national and municipal bonds are the securities he has hitherto almost exclusively purchased. His investment horizon, naturally enough, is pretty well bounded by his own country, and he has not yet had to look outside it to obtain a high and safe return on his money. Beyond Chicago, and still more beyond the Mississippi, the investor looks for a steady 6 or 7 per cent., and has little difficulty in getting it. That is why terms that may seem liberal and even generous to a European, may not particularly appeal to an American. Moreover, trade is extremely good in the United States, and people in general are more inclined to put their savings back into their businesses than to lock them up in securities. Again, in nearly all the states there are laws that limit the amount which a bank or a trust company may invest to a certain percentage of its capital and surplus, and in a great many cases that margin has already been reached. Then, too, we have no single dominating financial centre that controls the United States as London controls great Britain; no United States bank has branches outside its own city, and the size of the country makes it almost a physical impossibility to do business as cheaply as it can be done in England.

Importance of Foreign Loans.

"You will see, therefore, from all this that foreign government loans raised in the United States have to be unusually attractive to bring in the average United States investor. But the question is not merely one of terms and of the character of the security which, of course, permits of no discussion and of how these issues compare with the more familiar domestic securities. There is also the question of the capacity of the United States to undertake fresh commitments. Until the war the United States had practically no experience in international finance, and not much of the machinery for engaging in it. The people are only just beginning to appreciate the immense importance of foreign loans as an aid to foreign commerce. Their financial interests are still mainly national, and not international in scope. The educative influence of a wider contact with world-affairs will, no doubt, broaden them in time. But the process must necessarily be a slow one. We are adding, of course, all the time to our available resources, but the demand upon them has been so sudden and so tremendous that the problem of making further provision for the needs of foreign countries is becoming serious."

In view of various claims of world's record wheat crops for large areas, the Crowfoot Farming Company, of Crowfoot, Alberta, submit a sworn statement of their results for the year 1915. From 1,356 acres the Crowfoot Farming Company received an average yield of 51 bushels, 56½ pounds per acre of number one spring wheat, by actual selling weight; 400 acres wheat averaged 50½ bushels per acre. These records were established in the Canadian Pacific Railway irrigation block in Southern Alberta.

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No matter how small your Estate. Making a Will is most important, as it is the only assurance that in the event of your death your Estate will be divided as you wish. In drawing up your Will, be sure that this Corporation is named as your Executor.

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INCORPORATED 1889

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Paid-up ... \$1,000,000 Rest ... \$750,000

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THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

BOARD OF DIRECTORS

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YONGE AND QUEEN STS.
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MANAGER

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Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

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THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building .. WINNIPEG

CAPITAL \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
W. L. PARRISH, M.P.P., Vice-President R. S. EWING, Secretary
TRUST FUNDS CAREFULLY INVESTED

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President
(President, Gordon, Ironsides & Fares Co. Ltd.)

Authorized Capital	\$ 1,000,000.00
Subscribed and Fully Paid	750 000.00
Reserve	455,000.00
Total Assets	15,250,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. B. LUGSDIN,
Secretary-Treasurer

COLONIAL BANK AND CANADA

Bank's Financial Position in June—Bank's Desire to Enter Canada

The Colonial Bank, which decided about two years ago to enter the Canadian field, has just presented a statement of its affairs to the end of June. It shows a substantial increase in the bank's active trading accounts, bills receivable, bills discounted and advances being over 50 per cent. greater than in any year (corresponding half-year) in the recent record of the bank. There has been a corresponding increase in the deposits and current account balances, from which source, indeed, the funds for the expansion of the trade accommodation accounts have been obtained, although, of course, it must be recognized that there is also in a degree interaction between these accounts the other way round: advances to an extent create the fund which stands to the credit of clients, but for the most part the sequence of movement is the other way round: bills receivable, discounted, loans and advances express the employment of funds that have been placed with the bank, and are available for trade use.

Other funds have been obtained by the realization of investments. The incidental creditor accounts of the bank are not much above normal; bills payable, indeed, are actually less than usual; on the other hand, the note circulation has increased—by £71,000 during the half-year, and by £82,000 from the amount current just before the outbreak of war. The latter increase represents an expansion of 20 per cent. from pre-war amount.

Colonial Bank and Canada.

The Colonial Bank, with headquarters in London, England, decided about two years ago, to enter the Canadian banking field. In reviewing the year's business of the Colonial Bank at the annual meeting of the shareholders, the chairman, Mr. C. R. Gurney Hoare, stated in April, 1915, that the board of directors had made an application to the Canadian government to promote a bank in Canada. Every year the volume of business of the West Indies with Canada more and more tended to increase, and they had for some years intended to establish a branch there. In making application to the government they were met in so favorable a manner that the directors thought it desirable to take action at once, and thought they were unable to act without authority from the British government, they felt their hands would be strengthened in their application for such authority if they showed how readily the proposal to open a bank had been received in Canada. Mr. A. R. Doble, of Montreal, was later appointed as the bank's representative in Canada.

The directors of the bank are rather disappointed to find that probably they will not be allowed to establish branches in Canada under the new charter which they have just obtained from the Imperial government. They did not expect to be allowed to issue notes, but they expected to be allowed to transact under their own name a similar business to that which Canadian banks transact in London and in New York.

Throughout British Empire.

At the annual meeting of the bank held in London recently, Sir W. Maxwell Aitken, M.P., presided. He stated that the directors had seriously considered the future of the bank, and, in accordance with their defined policy, an act of parliament had been secured which authorized the bank to extend its operations throughout the British Empire. The New York office had also been moved to extensive quarters and reorganized and equipped for the transaction of a banking business there. Hitherto their branch in New York had confined itself to transactions relating to the West Indies, but it was now carrying on exchange business. The London office had also launched out and undertaken general banking business. A cash and bill department had been opened at 51 Threadneedle Street, and that office was in a position to carry on banking business of every description. The bank had decided to extend its business to British West Africa, and branches would be opened in the immediate future at Lagos and Kano, in Nigeria, and at Accra, in the Gold Coast Colony.

The prospects of the bank were as good as the opportunities, and it was intended to develop its business in every available direction. He hoped it would become the Colonial Bank in fact as well as in name. In reply to a question, he said that since their last meeting the Canadian parliament had given them the necessary authority to establish a branch

there. There was, however, great difficulty in securing the necessary staff, all their available men being required for their West African business.

The profit of the bank for the half-year is below the high level of that of the first half of 1915, but it is still above that of the average of the corresponding half-years immediately prior to the war.

The dividend was raised to a 7 per cent. basis (less income tax) last December, and it is now continued at that level; it compares with 6 per cent. (free of income tax) paid during the previous nine years. This latter dividend took £18,000 each half-year; a 7 per cent. per annum dividend less tax this half-year requires £16,800; December half-year £17,850. A distribution of £16,800 leaves a surplus of £8,591 from the half-year's earnings.

CANADIAN NICKEL DID NOT GO

Deutschland's Cargo Mentioned by Lord Robert Cecil—Blacklist Complaints Few

In a recent interview, Lord Robert Cecil, minister of war trade, referring to reports of meetings between Sir Richard Crawford, commercial attache of the British Embassy at Washington, with United States bankers and business men, said no departure in principle had been made from the British blockade measures, but it could be safely said that the general policy leaned in the direction of a modification rather than an extension of the blacklist.

Few Criticisms Sent.

The reply to the United States blacklist note was now on the way to Washington, and this answered the United States criticism of the principles behind the measure. As regards the administration of the blacklist, Lord Robert said Washington had forwarded very few individual complaints about it.

"Three weeks ago," he continued, "Americans might have argued that the presence of British cruisers in United States waters just outside the three-mile limit, was, in view of the present stage of the war, merely a petty annoyance. What has happened is a sufficient commentary on that argument. Again, Americans have suggested that our trading with the enemy regulation and our refusal to allow British goods to go to certain firms in the United States, is also petty and unnecessary."

Mined in Allied Territory.

"That sounded reasonable a week before the Deutschland appeared in a United States harbor, but when I tell you that the Deutschland took on board in the United States certain vitally necessary metals, of which there is a serious shortage in Germany for munition purposes, and that there is reason to believe these particular metals were a part of the small stock mined in allied territory, you will see again how important it is that we should take precautions to prevent allied property getting into the hands of those who we know will use it to help our enemies. We can only do this by preventing British subjects at home trading with firms that will help the enemy with supplies obtained from us."

The above reference Lord Robert Cecil later stated in no way referred to nickel from Canada, and he had no intention whatever to criticize the arrangements for controlling Canadian nickel or suggesting that any Canadian nickel reaches the enemy.

"The British government is perfectly satisfied with the precautions taken and arrangements made by the Canadian government with regard to nickel."

STANDARD BANK'S NEW STOCK ISSUE

The shareholders of the Standard Bank of Canada have been notified that an allotment of stock, totalling five thousand shares, will be made to shareholders of record of November 18th at a premium of 100 per cent.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

D. M. CAMERON, Treasurer

DEBENTURES ISSUED

In sums of \$100 and upwards. For terms of one or more years. Interest paid half-yearly.

Interest computed from the date on which money is received.

These Debentures Are A Legal Investment For Trust Funds

They are a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE AND A HALF MILLION DOLLARS.

We shall be glad to mail a specimen debenture, copy of Annual Report, and any further information desired, to anyone sending us their address.

Canada Permanent Mortgage Corporation Established 1855

Paid-up Capital \$6,000,000.00.

Reserve Fund \$4,750,000.00.

Investments \$33,546,342.74.

Toronto Street

Toronto

London, Canada

has adopted a liberal policy for the attraction of new industries.

London's power, fuel, light, water, transportation, and industrial conditions compare favorably with those of any other Canadian centre.

In London are the head offices or

THE CANADA TRUST COMPANY

—AND—

THE HURON & ERIE MORTGAGE CORPORATION

Combined Assets, over \$23,000,000.00

T. G. MEREDITH, K.C.,
President.

HUME CRONYN,
General Manager

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ..\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA

5%
**Absolute
Security**

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

MAKING A WILL

It is of great importance to every man, when providing for the disposition of his property, that he appoint the most efficient executor. A Trust Company has the widest knowledge of business and financial methods.

You will not incur any expense or obligation by conferring with our officers regarding the making of your will. We have a fully equipped Department which gives its entire attention to the handling of estates.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD
JAMES J. WARREN,
PRESIDENT

TORONTO

CALGARY
E. B. STOCKDALE,
GENERAL MANAGER

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

The Division of an Estate

The duty of distributing an estate in exact accord with the directions given by will or by legal provision, is often beset with difficulties for the personal executor.

The impartial character of a trust company, on the other hand, and its position outside the range of personal influence, are guarantees of an unbiased treatment of the problems of distribution.

Consultation invited

National Trust Company Limited

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$124,550.00 Reserve Fund, \$530,000.00
Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

HIGHER RATES FOR HAIL INSURANCE

Saskatchewan's Municipal Commission Experiences Heavy Losses—Line Companies Lose Also

According to the statement of Arthur E. Fisher, superintendent of insurance for the province of Saskatchewan, made to *The Monetary Times*, the year 1916 has been the most disastrous hail year ever experienced in that province.

Twenty-two companies were underwriting this class of insurance during the past season. Only a few have reported their figures to the superintendent, but the general results which can be approximated from these returns show exclusively that all the companies lost heavily. The ratios range from 125 per cent. to 200 per cent., one company having suffered to the extent of 250 per cent.

The municipal hail commission has reported a most unfavorable experience. The losses will total in the neighborhood of \$3,500,000, while its assets covers 1 per cent. surplus of \$542,000 from prior years and taxes due in 1916 totalling approximately \$1,000,000. A pro rata distribution of 5 per cent. is expected. Under the extended powers granted the commission by order-in-council whereby an additional \$5 per acre could be carried within the municipalities adopting the by-law the loss has been heavy and a 51 per cent. distribution will probably be made.

From Municipal Commission.

As a result of the heavy losses caused by hail through Saskatchewan this year, the Saskatchewan municipal hail insurance commission alone losing over \$3,000,000, Mr. J. E. Paynter, chairman of the commission, has advocated an all-round increase in rates, stating that such action is imperative if the past reputation of the commission is to be maintained. A four-cent flat rate as at present should be maintained on all lands under the insurance act, but this rate should carry \$5 per acre on land up to 80 acres only on a quarter section, and that a graduating scale of one cent per acre should be added on the whole quarter section for each additional 20 acres, or portion thereof, under cultivation. This would mean a flat rate of eight cents per acre where a full quarter section was under cultivation.

Provincial Loss of \$5,000,000.

The statement of Mr. A. E. Fisher, Saskatchewan's superintendent of insurance, is to the effect that the losses from hail throughout Saskatchewan would amount to \$5,000,000. Mr. Paynter stated that, if anything, the losses would exceed that amount, as the line companies had been hit fully as hard as the commission.

Cheques to the amount of \$100,000 have been sent out by the Saskatchewan commission in payment of claims for additional insurance. This amount will be increased by possibly an additional \$25,000 later on.

Claims for municipal hail insurance are all in and are being dealt with. The available assets of the commission, counting the current revenue and surplus from last year, amount to \$1,500,000, while the losses throughout the system are more than double that amount. So that 50 per cent. will be the highest amount the commission will be able to pay on claims.

Must Build Surplus.

While the hail losses this year had more than taxed the capital, this did not, in the opinion of Mr. Paynter, show any fault in the system. He was inclined to the opinion that it simply went to show the necessity to establish a good security for hail insurance and the necessity of building up a large surplus.

Dealing with the rate, the chairman of the Saskatchewan commission suggests that where there is 100 acres under cultivation on a quarter section the rate should be five cents, where there was up to 120 acres the rate should be six cents, where there were 140 acres the rate should be seven cents, and where an entire quarter section was under cultivation the rate should be eight cents per acre.

The British Columbia Manufacturers' Association propose to form a company to secure Russian trade. The committee of investigation are as follows: Messrs. George Bushby, J. E. Hall, S. A. Prenter, J. R. Duncan, Joseph Cairnes, Tanner and Gale. President Cunningham, of the association, is to call a meeting to arrange preliminaries.

MUST TEACH INSURANCE PRINCIPLES

Outline of Proposed Work of the Life Underwriters' Association of Canada This Year

Even if the programme outlined by Mr. J. Burt Morgan, president of the Life Underwriters' Association of Canada, is only partially carried out, the association will achieve one of its most successful years since its inception.

Mr. Morgan, after a successful tour of Canada, including Toronto, Hamilton and Peterboro', addressed the Toronto association last week, the home of so many of Canada's greatest insurance companies. In outlining his presidential programme Mr. Morgan said:—

Education, Legislation, Membership.

(1) That a largely increased membership was desirable in order to give to the work of the underwriters a higher status and enable the association to have a strong representation in their dealings with the companies and with the provincial and federal legislators and to cope with the many problems of the life underwriting profession.

(2) That uniformity of legislation regarding the licensing of agents, beneficiaries and other points was very necessary.

(3) That an educational campaign throughout the Dominion should be planned in view of the ignorance of the average man of the fundamental principles of life insurance, and of the lack of recognition by educators of the important economic position of insurance.

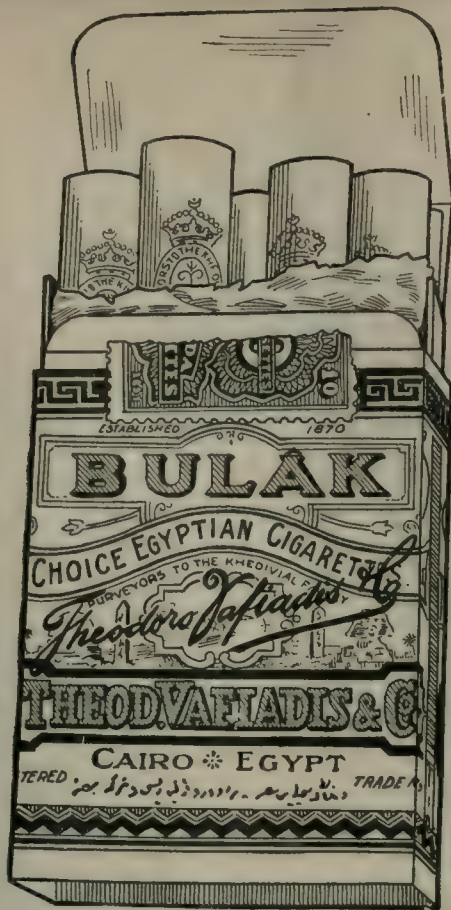
For the Field Man.

Mr. Morgan during his tour interviewed university presidents and educators, and had received various suggestions from these gentlemen. Among them was the idea of lecture courses in Canada's bigger centres, etc. As the outcome of his work, provisional arrangements for the day schools had been commenced for the inclusion of a chapter relating to insurance in a new text book being compiled for the four western provinces, and also in the new Ontario school book. Among the hints to the man in the field dropped by the president were: "Make January a banner month;" "Do not ask an agent what company he represents, but, Are you a member of the Life Underwriters' Association of Canada?" "Victoria, 1910 convention;" and "Win the Totem pole."

AUTOMOBILES USED IN SASKATCHEWAN

The name and number of the different makes of motor cars operated in Saskatchewan up to April 30th according to the provincial secretary's report:—

Avery truck 1, Argo electric truck 1, American undersling 1, Apperson 3, Atlas 1, Abbott 1.
 Brockville 1, Brush 17, Buick 28, Black 1, Briscoe 5.
 Clinton 2, Clark 2, Columbus 1, Chatham 1, Chevrolet 185, Courier 1, Commerce 1, Cadillac 124, Cole 12, Chalmers 49, Carter 9, Case 117, Canadian Standard 4, Cutting 1.
 Dodge 98, Dominion 1, Detroit 8, Drake 1.
 Elmore 4, Electric 2, Empire 1, Everitt 56, E.M.F. 112.
 Ford 6,096, Flanders 64, F.A.L. 2, Franklin 14, Fisher 1.
 G.K.G. 1, Grand 1, Gramm 5, Galt 8.
 Hallsman 1, Halliday 1, Haynes 4, Hudson 91, Hupmobile 114.
 I.H.C. 25, Imperial 6, Jackson 31, Jewell 1.
 King 8, Kennedy 1, Kissell 4, Keelton 1, Krit 2, Locomobile 1, Lozier 3.
 Moline 2, Marion 1, Metz 18, Michigan 3, Maytag 1, Moon 6, Mitchell 48, Marathon 2, Maxwell 215, McKay 3, McLaughlin 1,048, Norwalk 1, Northern 1, Nyberg 1.
 Overland 560, Oldsmobile 4, Oakland 30, Ohio 2, Pierce 2, Patterson 6, Peerless 5, Paige 6, Packard 7, Palmer Singer 1.
 Reo 151, Russell 86, Rambler 28, R.C.H. 26, Richmond 2, Republic 2, Regal 7, Ranch Lang Electric 1, Studebaker 194, Sear 1, Stoddart 2, Saxon 17, Steven Duryea 1.
 Tudhope 25, Tait 1, Traction 1, Truck 1, Warren-Detroit 18, White 7, Wilcox 1, Waltham 1.



"BULAK"

Egyptian Cigarettes

"Bulak" Cigarettes are the supreme achievement of one of the greatest blenders of tobacco in Cairo, Egypt.

Their exquisite aroma is fully in keeping with their elegant appearance.

10 FOR 15^C.

To Investors

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT, MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA,
OCTOBER 7th, 1916.

FOR INVESTMENT OF SAVINGS

Wide Popularity of Mortgage Corporation Debentures—
Suitability for Small Investor

The investment of savings is as important as saving itself. The safe investment of money at a reasonable rate of interest is not easy, even for those fairly conversant with the way of the world. While for those whose occupations do not entail constant contact with financial business, it is often a lasting anxiety and not seldom a disastrous experience. In this class of investors are members of the medical profession, the clergy, farmers and widows.

The savings departments of the chartered banks of Canada fill a useful purpose, but the rate of interest paid can hardly be considered satisfactory as the return on a permanent investment.

Without doubt it is the duty of all patriotic citizens to subscribe as much as possible to the Canadian war loans and the interest return thereon is good. It is not, however, always practicable for the investor to put all his savings into this security, owing to the somewhat long period before the loans are repayable and the liability to fluctuation in the price of all government securities, should it be necessary to sell them in the public market.

The question then especially for the small investor is as to the safest and best paying investment for the balance of his savings. The ideal security is one that while absolutely safe, assists the government in this great world struggle for freedom, pays a good rate of interest, does not fluctuate in value (will return the exact sum invested), entails no expenses in buying or selling, requires no watching—as do mortgages, stock exchange and most other securities, where interest payments are certain to be made on the due date and the security accepted by banks and others as unquestionable.

The security that conforms most nearly to these requirements is probably the high class mortgage corporation debenture.

In Business for Fifty Years.

Mortgage corporations have been doing business in Canada for about fifty years, but it is in the last 25 years that they have attained the popular position recognized to-day. These corporations have been in existence in Europe for generations, and it was the success attained by them there that led to the adoption of the system here. Few, if any, business enterprises have done so much for the development of Canada, especially of agriculture, as have the mortgage corporations of to-day.

Some idea of this can be gained by noting the growth in assets, mortgages of real estate (that is mostly money loaned to farmers on security of their farms) and the value of the real estate upon which these loans are secured since 1875 to the latest available date.

Year.	Total assets.	Mortgages.	Value of land mortgaged.
1875	\$20,051,280	\$ 16,254,353	\$42,963,676
1880	69,088,635	73,820,320	116,368,280
1885	92,178,175	98,648,757	166,651,537
1890	122,886,515	127,894,401	216,769,604
1895	142,781,368	146,046,704	238,090,671
1900	152,640,265	130,836,606	190,092,476
1905	208,081,226	171,502,070	250,379,782
1910	347,547,514	234,415,163	345,892,093
1913	478,658,227	282,821,491	458,270,600

These figures tell their own tale and explain one source from which invaluable financial help was received in the development of the farming interests in Canada, which next to actual contribution to our domestic war loans is the greatest assistance that can be given to our cause to-day.

From English and Scotch Investors.

This money was first obtained from investors chiefly in England and Scotland, who placed their money in the hands of the mortgage corporations receiving in exchange a deed called by custom a debenture. This is so called because in olden days it used to start with the Latin words "Debentur mihi" which means "are given to me." That is the deed, or debenture, was given to the lender and in it was stated the security the borrower gave for the loan, the rate of interest he was to pay for it and the date on which the money was to be repaid.

These debentures subsequently became popular with Canadian investors, and the rapid growth of this appreciation is seen in the following table:—

Date.	Debentures payable in Canada.	Debentures payable in Great Britain and elsewhere.
1880	\$ 244,660	\$22,968,108
1885	4,341,703	30,456,335
1890	8,300,694	45,123,546
1895	11,272,570	45,854,391
1900	15,044,231	35,650,417
1905	21,394,845	43,555,832
1910	23,643,107	69,276,605
1913	64,490,240	95,534,720

This shows the amount of debentures payable in Canada and also those payable in Great Britain and elsewhere, issued by mortgage corporations doing business in the Dominion.

No Money Lost.

That both the Dominion and provincial governments are alive to the importance of these corporations is evidenced by the fact that certified yearly reports on government forms must be submitted and are published by the government under the acts by which the corporations are operated.

It is remarkable that in the history of Canadian mortgage corporations not one dollar has ever been lost in these debentures.

The directors of these institutions are men of standing, selected for their financial experience, and who collectively, have far greater knowledge than is at the service of any individual investor.

Thus for those who have neither time nor opportunity for seeking and watching their investments, the debentures of these institutions are suitable. While the rate of interest paid on these debentures, 5 per cent. must, with the many advantages included, may be regarded as satisfactory.

EXPORT TRADE HAS DOUBLED

The monthly return issued under the direction of the minister of customs shows an increase from \$92,487,862 to \$161,797,951 in the total trade for September, bringing the grand total for six months up to \$1,148,899,412, as compared with \$559,533,363 in the corresponding period of the previous fiscal year.

The customs revenue in this period has risen from \$44,421,033 to \$70,102,854.

Exports of domestic products, exclusive of coin and bullion, have more than doubled in six months, the figures for this year being \$536,721,514 and for last year \$246,392,148. September exports amounted to \$90,285,181, a gain of \$44,155,446.

Excluding coin and bullion, the September imports amounted to \$68,796,262, compared with \$38,030,320 in September of last year. In the six-month period the imports have reached a total of \$390,995,243, an increase of \$177,402,724.

The export expansion is found chiefly under the heads of agriculture and manufactures. The increase under the former was from \$11,139,935 in September, 1915, to \$25,164,034. Exports of manufactures in September increased from \$9,244,974 to \$37,801,177. In the six-month period these exports were: agriculture, \$206,141,326, a gain of \$146,794,343; and manufactures, \$190,823,240, a gain of \$119,346,421. Exports of forest and fishery products declined slightly during September.

That United States bankers are sending money over to London for investment on a much larger scale than has been generally known, states the Wall Street Journal. One large New York bank, for instance, it adds, has just sent over \$2,500,000 to be invested in various short-term issues of the British government, and also in time loans and acceptances. Many other large banks are making a similar disposition of their spare funds. Nor is this movement confined to New York banking institutions. Out-of-town banks have been doing the same thing in a smaller way. It is estimated that fully \$100,000,000 of bankers' funds are invested at the present moment in short-term maturities in London, in the government issues and in the money market.

It is generally recognized that Canadian Government and Municipal Bonds constitute the safest possible form of investment. Our

New Bond List

is now ready for distribution. It contains particulars of a wide range of carefully selected offerings, at prices yielding from

5% to 6½%

Write for a Copy.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal

Toronto

New York

**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street MONTREAL

A. H. MARTENS & CO.

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO, ONT.

61 Broadway,
New York, N.Y.

Dealers in

Dime Bank Bldg.,
Detroit, Mich.

**Government and
Municipal Bonds**

Yielding from 5% to 6%

Full particulars on request.

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(ESTABLISHED 1891)

MEMBERS TORONTO STOCK EXCHANGE

**Canadian
Investment Securities**

JARVIS BUILDING
TORONTO, CANADA

LONDON, ENG.

NEW YORK

DETROIT

CONTROL OF FIRE INSURANCE RATES

Underwriting is Important Business and Legislative Enactments Must Go No Further Than Necessary

Reporting upon steps taken outside the province of Ontario to regulate fire insurance rates, Mr. E. P. Heaton, in his evidence submitted to the Ontario commission of inquiry, states:—

"As a general rule, conditions governing the conduct of the fire insurance business, and the establishment and maintenance of rates, are on parallel lines in both countries, but the attitude of the people to insurance rating associations has been much more demonstratively hostile there (as it has in matters of trusts and combines) than it has here. As a consequence, legislation of one kind or another has been general throughout the States, and, while much of it has been wholesome and sane, some of it has been oppressive, ill-advised and pernicious. While I shall briefly refer to both classes I shall more particularly confine myself to an outline of the legislation which seems to have commended itself to the good sense of the people, including the insurance companies, against whom the legislation was primarily directed.

Co-Operation of Insurance Companies.

"Before I left New York I took the opportunity of calling upon a number of representative managers and underwriters, and the general experience and testimony followed the opinion expressed by Mr. David Rumsey, vice-president and counsel of the Continental Insurance Company, who said, in effect:—

"We do not want to encourage state regulation of insurance rates, there is no necessity for it, but as the general trend of legislation throughout this country is to do something in that direction, we are not averse to the adoption of the New York law as it now stands. It has worked advantageously to the insuring public and has caused us the minimum amount of trouble."

"I could quote several similar opinions, but this one may be regarded as typical of all."

Business of Importance.

Mr. Heaton concludes his supplementary report with these paragraphs:—

"The supplementary information now given will, I hope, be of service in the further consideration of the measure that should be adopted to deal with the subject of the control of insurance rates within this province, and I cannot do better than inscribe in this record a few general remarks placed before the Honorable the Attorney-General in a memorandum recently prepared, as follows:—

1. "The business of fire insurance is of such commercial importance that it ranks with banking, railway, express and telegraph service, and public interests demand that the institution should be preserved; that its usefulness should be increased, and that its capacity for efficient public service should be unimpaired.

2. "It is in the public interest that stability in rates should be established to the end that unjust and discriminatory conditions should not be allowed to exist, and equally that adequacy of rate should be maintained for the purpose of securing the solvency of the insurance companies.

3. "The determination of just and adequate rates must be based upon two fundamental conditions, namely, first, an accurate statistical record of fire losses in classes and territories; and second, upon inspection and written surveys of properties to be insured.

4. "It is practically impossible, because of the enormous cost, for companies, large or small, to prepare their own rates and rate books, involving, as has been said, statistical information, surveying, inspecting and reporting. Co-operation between them is, therefore, in some degree essential.

5. "Legislation should, therefore, assist in the proper regulation of the agencies used for rate-making purposes, and, like all supervisory and restrictive laws, should go no further than is absolutely necessary for the protection of the people.

6. "Oppressive legislation, that is, legislation forbidding the association of companies for rate-making purposes, has

always failed, and has resulted in demoralized commercial conditions.

7. "In the State of Missouri, two years ago, such a law was passed by the legislature, whereupon all fire insurance companies, except those of domestic origin, retired from business and completely demoralized commercial credit. Conditions became so bad that the state executive called into conference bankers, manufacturers, merchants and insurance representatives, with the result that the oppressive legislation was withdrawn and a sane law controlling and regulating the rate-making body was substituted. The insurance companies thereupon returned to the state for active business.

"A condition exactly similar is now operating in the State of South Carolina. Sixty-seven insurance companies have withdrawn, and it is manifest that with demoralized commercial credit remedial legislation must be enacted.

"The whole matter of an effective, yet wise control of various insurance rate-making bodies is of tremendous importance, and requires the most thorough and careful consideration."

AFTER WAR IN MARITIME PROVINCES

Editor, *The Monetary Times*:

Sir,—Referring to the above subject in your issue of October 13th, you say that "from Canadian business men the response to the government's invitation to take stock of the national situation has been poor."

Because the hard-headed business men of Canada, who have their hands full in keeping their own enterprises afloat and in assisting in the multitudinous patriotic and military schemes that are almost daily projecting themselves for consideration, have not responded to Sir George Foster's "call to action" in greater numbers or with greater warmth, it does not follow that they are not giving serious thought to the national situation, or that there will be no concrete suggestions to submit to the national business conference when it meets.

Business men and statesmen realize that the close of the war will thrust great problems upon them, but with the day of peace uncertain and with the possibility that the complexion of these problems may undergo very decided changes in the meantime, they hesitate to recommend the adoption of any post-war scheme. But they are doing serious thinking, and when the time is ripe for action they will be heard from.

As an example, I might point out that an important branch of the manufacturers of the maritime provinces was summoned to meet at New Glasgow, Nova Scotia, last week to give consideration to the situation which may confront it when the war has closed.

The topic is also being considered by almost every board of trade in the maritime provinces.

A circular has been addressed to the members of the council of the St. John board of trade, which indicates a desire to make the proposed national business conference as successful as possible.

In order to give direction to thought and to stimulate a greater interest in the conference, Sir George Foster has been invited to address a meeting of business men at St. John, and he has promised to do so when his engagements with the Dominions Royal Commission will permit.

The St. John board has also been addressed by Mr. W. F. Hatheway, who was one of the trade commissioners to Great Britain and the continent, and a special meeting of the board council will give consideration to the subjects he has reported upon. Representatives of banking institutions and of some special trade branches met last week to discuss phases of the situation.

Representative business men of this province have been in conference with the local government on post-war settlement problems, and as a result a scheme of land settlement is being evolved under the auspices of the farm settlement board, assisted by the provincial advisory committee, so that there is no reason for despair over the outlook, so far as the business men are concerned. Initiation, however, must come from the government.

Yours, etc.,

R. E. Armstrong.

St. John, N.B., Oct. 23rd, 1916.

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But should you be suddenly taken away to-night would your wife, family, and dependents receive the protection that you have always intended they should have?

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CANADA FURNISHES ARMY SUPPLIES

Equipping the Dominion's Troops—Britain and Allied Countries Buy Here

With regard to the purchase of army supplies for Canada's soldiers, Hon. A. E. Kemp, chairman of the war purchasing committee, has given the following information:—

The question having been raised as to whether or not Canadian troops in England were receiving clothing, boots and all kinds of equipment, from Canadian sources, it is thought that the public might be interested in knowing the extent to which the Canadian government has impressed upon the British authorities the desirability of purchasing as much supplies as possible in the Dominion.

All clothing, underclothing, boots, necessities, and all equipment, including transport vehicles and harness, issued to Canadian troops in England are of Canadian manufacture, and these supplies are to be found in the Canadian Ordnance Depot, located at Ashford, Kent, to which place all stores are shipped from Canada, and from there are issued to the different units in England.

Guns and their vehicles, also technical instruments, have been provided by the war office, not being obtainable in this country.

For Troops in France.

Supplies for the troops in France are issued by the British government, through that branch of the war office which provides for the whole British forces in France. This arrangement was obviously highly necessary in the interests of the efficiency of the army.

Since Canada has undertaken the obligation of paying the whole cost of the expeditionary force, and since the Canadian people have cheerfully entered into the sacrifice entailed by their participation in the war, the government have from the beginning taken the position, not merely that the Canadian producer should have the benefit of orders for such supplies and equipment as would provide for the Canadian troops, but, further, that in respect of all purchases for the purposes of the war for which the British government find it necessary to go outside the British Isles, the British Dominions should always, in preference to neutrals, be given the first opportunity of tendering.

During the prime minister's visit to England in the summer of 1915, in interviews with the heads of the purchasing branches of the various British departments concerned, he took occasion to impress upon them in unmistakable terms that the Canadian government would insist on this point. They stated that they had recognized the force of this position already put before them many times by the Canadian government, and that every effort had been made to adopt it. As a result it appears that purchases of supplies, equipment, clothing, etc., produced in Canada have reached an amount which is not merely proportionate to the requirements of the Canadian forces abroad, but is very greatly in excess of such requirements, varying in fact in respect of various articles from a ratio of two to one to a ratio of thirty to one.

Preference to British Dominions.

The position that the British government in making all war purchases for whatever purpose, whether purely Canadian or not, should, wherever it was necessary to go outside the British Isles, give a preference to the British Dominions over neutrals, has been insisted upon by the government on numberless occasions since the outbreak of war. The British government have agreed to this principle, and have repeatedly given assurance that it has in fact been carried out by them.

To cite evidence of the diligence of the Canadian government in bringing to the attention of the British government the desirability as far as possible to purchase in Canada, a cursory examination of the files during the first 11 months of the war shows that over 200 cablegrams had been exchanged between the prime minister and Sir George Perley, acting high commissioner for Canada in London, on this subject; while since that date there has been a constant exchange of cablegrams on the same subject. These cablegrams, it may be said, have reference not only to the requirements of Great Britain, but also to those of the allied governments, and general information as to supplies of various kinds obtainable in Canada. A large number of cable-

grams have been exchanged in connection with the efforts to secure adequate transportation facilities between Canada and English and foreign ports where Canadian supplies might be in demand. Still further representations have been made in the direction of devising means of financing this commerce entailed by the war. No reference is made to large shipments of produce, munitions or ingredients therefor, for the allied governments.

PACIFIC SHIPYARDS ARE BUSY

Vancouver, October 21st.

Shipbuilding in the Pacific North-west has received impetus during the past few months. Ships are under construction in almost every yard between Portland and Vancouver. Representatives of Norwegian interests now on the coast propose letting contracts for the construction of boats that will aggregate about \$10,000,000. There is a prospect of this business coming to British Columbia, but the builders want to be allowed to have the boats transferred to Norwegian interests after they are completed. Communication has been made with Ottawa in regard to this point, but it has not been settled. At the outbreak of the war the admiralty requested the Dominion government not to permit the transfer of ships to any other than the British flag, and an order-in-council was passed accordingly.

CANADIANS FOR BRITAIN'S PROTECTING NAVY

It was in silence that the British fleet disappeared from view on the 26th June, 1914, and made it unsafe for the Kaiser to despatch his squadrons, then quartered in Norwegian fiords, by way of the Atlantic, to destroy the French fleet in the Mediterranean. This silence, broken only once off Jutland, has veiled the battle squadrons of Great Britain from the gaze of the world since the war began. And yet, protected by those great unseen ships, the commerce of the world has gone on; troops from every dominion and British possession have sailed over thousands of miles; millions of British soldiers have gone to France, Greece, Egypt, East and West Africa, Mesopotamia and China, and the Entente allies have been supplied with coal, steel, oil, shells and guns, and all the other necessities of war, as well as everything required for their sustenance. In short, the silent navy has made possible the resounding blows delivered by the army wherever the enemy is at bay in his long and attenuated battle lines. Canada is asked now to supply men for the new superdreadnoughts. There ought to be an instant response.

COMPARATIVE COST OF LEATHER AND FINDINGS

The unprecedented advance in the price of materials entering into the manufacture of leather is dealt with in the monthly letter of the First National Bank of Boston, in which is shown the high prices of leather and findings in September, 1916, as compared with those for February, 1916, and July, 1915. We print the table below:—

Comparative Cost of Leather and Findings Entering into Construction of Shoes.

	July, '15.	Feb., '16.	Sept., '16.	% Inc. (14 mos.)
Tan calf	\$0.29	\$0.36	\$0.50-.54	80
Black dull calf	.29	.35	.46-.50	65
Colored kid	.40	.55	.65-.70	70
Men's glazed kid	.17-.35	.18-.40	.28-.50	65-43
Women's glazed kid....	.20	.28	.32	60
Full chrome side leather	.24	.29	.34	42
Patent side leather	.29	.32	.37	27
Black sheep skins	.07	.12	.19	171
Union sole leather	.46	.58	.65	41
Hemlock sole leather ..	.28	.35	.38	21
Women's cut soles, first quality	.20	.30	.34	70
Men's cut soles, first quality	.40	.47	.50	25
Duck lining (per yard)	.12½	.14½	.19½	58
Men's laces (per gross)	.40	1.25	1.00	150
Mat sheep topping	.08	.11	.18-.20	150
Packer steer backs	.40	.52	.60	50

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LEGAL NOTICES

THE WHITE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of October, 1916, incorporating Willard Maynard Cox and Howard Armour Harrison, barristers-at-law, William John Beattie, student-at-law, and Richard George Roberts and John Frederick Van Lane, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, build, buy, sell, repair, convert, alter, let on hire, deal in, import and export, automobiles, motor cars, motor boats, motor trucks, stationary, portable and traction engines, tractors, tools, machinery, implements, gas engines, steam engines and all other types of engines, and the various parts and equipment thereof, and to carry on generally an automobile business in all its branches; (b) To carry on any other business, (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property, good-will and liabilities of any person or company carrying on any portion of the business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company, and to pay for the same in cash, bonds or paid-up shares or partly in cash and partly in bonds or paid-up shares of the company, as may be agreed upon; (d) To apply for, purchase or otherwise acquire any patents, copyrights, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm, association or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm, association or company, and to take or otherwise acquire shares, bonds, and securities of any such company, and to sell, hold, issue or re-issue, with or without guarantee, or otherwise deal with or dispose of the same; (f) To take, acquire, lease, hold, sell and dispose of real estate and personal property of every nature and kind as security for or in satisfaction wholly or in part of debts, liabilities or obligations incurred or to be incurred in respect of or in connection with the business aforesaid, or any of the purposes or objects of the company; and to purchase, lease, erect, or otherwise acquire, exchange, sell, let, assign, transfer, or otherwise dispose of, own, maintain, develop and improve any and all property, real and personal, necessary to effect the carrying out of the purposes of the company; (g) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (h) To accept in payment of any debt or debts due or owing to the company, the stock, shares, bonds, debentures of any other company or companies, and, notwithstanding the provisions of section 44 of The Companies Act, to use any of the shares, bonds, debentures or other securities, or the funds of the company, to purchase or otherwise acquire and to take, hold, assign, transfer or sell the shares, bonds, debentures or other securities of or in any other company or corporation, and to guarantee the payment of the principal of and interest on the bonds, debentures or dividends upon the shares of any other company or corporation, and while holding such shares, bonds, debentures or other securities of any other company or corporation to exercise all the rights and powers of ownership thereof, including the right to vote thereon through such agent or agents as the directors may appoint, and to distribute such shares, bonds, debentures or other securities or any assets of such other company in specie upon a division of profits or distribution of capital among the shareholders; (i) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (l) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (m) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (n) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (o) To issue, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To procure the company to be registered and recognized in any foreign country and to designate persons resident therein according

to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars or catalogues, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, lease, transfer or dispose of the undertaking of the company or any part thereof, to such person, firm or company for such consideration as the company may think fit, and in particular either for cash or for shares, bonds, debentures or securities of any other company (whether promoted by this company or not) having objects altogether or in part similar to those of the company, or partly for cash or partly for such shares, bonds, debentures or securities; (s) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or whose bonds or debentures or obligations are held by the company, or with which it may have business relations, and to do any act or thing for the preservation, protection, improvement or enhancement of the value of any such shares, bonds, debentures or other obligations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To lease, purchase, construct, own, maintain and alter any buildings or work necessary or convenient for the purposes of the company and to take options on lands and buildings belonging to others and to exercise such options or not as may be deemed expedient; (u) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the real and personal property, rights and franchises of the company and to give options thereon or any part thereof; (v) To invest and deal with the moneys of the company not immediately required in such manner as the directors may from time to time determine; (w) To employ brokers, commission agents and underwriters upon any issue of shares, bonds, debentures or other securities of the company and to provide for the remuneration of such person or any other persons rendering services of any kind to the company; (x) To remunerate any person, firm, association or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or other securities of the company, or in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (y) To pay all or any costs, charges or expenses preliminary or incidental to or incurred in connection with the promotion, organization, formation, establishment, registration and incorporation of the company; and to purchase or otherwise acquire on such terms and in such manner as the directors of the company from time to time decide any shares of the capital stock of this company, provided that the consideration therefor be paid out of the company's profits or surplus, if any, and not out of the capital of the company; (z) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth either alone or in conjunction with others or as principals, factors, contractors or agents, and to do all and everything necessary, suitable and convenient or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time appear to be conducive to or expedient for the protection or benefit of the company; and it is hereby declared that in the interpretation of this clause the meaning of any of the objects of the company shall not be restricted by reference to any other object or by the juxtaposition of two or more objects, and that in the event of any ambiguity this clause shall be construed in such manner as to widen and not to restrict the powers of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The White Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 11th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

O. F. COLE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of September, 1916, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and Robert Gowans and John Joseph Dashwood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, import, export, buy, sell and deal in all kinds of drawing and engineering instruments, supplies and scientific instruments; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any

LEGAL NOTICES

business capable of being conducted so as directly or indirectly to benefit the company; (f) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (g) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (h) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (i) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "C. F. Cole Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of September, 1916.

THOMAS MULVEY,
Under-Secretary of State.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for the company.

THE MANOR ESTATES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of October, 1906, incorporating Robert Abercrombie Pringle, Thomas Anderson Burgess and Louis Cote, barristers-at-law; Robert Hatfield Pringle, customs broker, and Mary Ida Keays, stenographer, all of the city of Ottawa, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, concession or otherwise, city lots, farm lands, mining or fruit lands, town sites, grazing and timber lands, and any description of real estate and real property or any interests or rights therein, legal or equitable or otherwise, howsoever; to take, build upon, hold, own, maintain, work, develop, sell, lease, exchange, improve and otherwise deal in and dispose of such lots, lands, sites, real estate and real property or any interest therein; to deal with any portion of the lands and property so acquired, subdividing the same into building lots, and generally laying the same out into lots, streets and building sites for residential purposes or otherwise; (b) To construct streets upon the land of the company, necessary sewerage and drainage system, to build upon same for residential purposes or otherwise, and to supply buildings so erected with electric light, heat, gas, water or other requisites therefor; (c) To act as agents for the sale and purchase of real estate and all interests therein and to procure real estate investments for any person; to act as selling agents for the owners of any real estate, subdivision, building sites, town sites or lands of any kind or any interest therein, and to take over and acquire from any person or corporation any agency, inclusive or otherwise, for the sale of any such lands, sites or interest therein, and to accept an assignment of and perform any contracts made by any person with any other person or corporation for the sale of any such lands, sites or interest therein as agents or otherwise and generally to act as real estate, house and rental agents, and as incidental thereto to carry on the business of fire insurance agents; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property rights or information so acquired; (e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Manor Estates, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 19th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

17-2

The Cunard Steamship Company have chosen Halifax as their Canadian winter port for the new steamship service to be established between Bristol and Canada. Their steamers will call at both Halifax and New York on east and westbound voyages.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

ACCOUNTANT, 31 years, twelve years' banking experience, wishes to make change. Would like position with financial or commercial firm having good prospects. Apply Box 9, *Monetary Times*, Toronto.

SUCCESSFUL BANKER, with wide experience as Manager and also four years as Manufacturer and in Wholesale, seeks investment in a sound financial or other Company where his services would be required. Is capable of taking over correspondence, advising on investments or acting as secretary-treasurer. Small capital at present, but can increase to a good round amount later. Box 11, *The Monetary Times*, Toronto.

SCOTCHMAN of good education and ability, with 6 years' residence in Canada and many years Secretarial and Commercial experience in London and Africa in positions of trust, seeks similar position in one of the Cities, East or West. Limited amount of Capital introduced if necessary. Correspondence invited. Retlaw, Box 254, Calgary.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

WANTED, by an experienced Fire Insurance Man, position as Special Agent for some good office. Accustomed to handling agents, and inspecting all kinds of risks. Best references as to ability and character. Box 13, *The Monetary Times*, Toronto.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 20th:—

Right of Way Mine, 84,052; La Rose Mines, Limited, 87,143; Dominion Reduction Company, 88,000; Beaver Consolidated Mines, 81,536; Nipissing Mining Company, 370,457; O'Brien Mines, 129,828; total, 841,016 pounds, or 420.5 tons.

The total shipments since January 1st, 1916, now amount to 25,564,567 pounds, or 12,782.2 tons.

Lieut.-Colonel C. H. L. Jones, of the Spanish River Pulp and Paper Mills, Limited, is in command of 227th Overseas Battalion C.E.F. and does not expect to be back at business until the war is brought to a successful conclusion and the German is put where he cannot hurt the trade.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of December next for the right to cut pulpwood and pine timber on a certain area situated on the Pic River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honorable the Treasurer of the Province of Ontario, for twenty-five thousand dollars (\$25,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$25,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, August 28th, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

THE CONSUMERS' GAS COMPANY OF TORONTO

The Annual General Meeting of the Shareholders of the Consumers' Gas Company, of Toronto, to receive the report of the directors, and for the election of directors for the coming year, will be held in the Company's Board Room, No. 17 Toronto St., on Monday, the 30th day of October, 1916, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

THE MERCHANTS BANK OF CANADA QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next to Shareholders of record at the close of business on the 14th day of October.

By order of the Board,
D. C. MACAROW,
General Manager.

Montreal, 26th September, 1916.



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of February, 1917, for the right to cut pulpwood and pine timber on a certain area situated on the Black Sturgeon River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for ten thousand dollars (\$10,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$10,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a Bonus of One per Cent., both payable on and after Friday, the First Day of December next, to Shareholders of record of 31st October, 1916.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th October, 1916.

ILLINOIS TRACTION COMPANY DIVIDEND NOTICE

A quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending October 31st, 1916, payable November 15th, 1916, to Shareholders of record, October 31st, 1916.

By order of the Board,
GEO. M. MATTIS,
Treasurer.

Champaign, Ill.



Canada Branch
Head Office, Montreal

DIRECTORS

M. Chevalier, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson,
Esq.

Sir Frederick Williams-
Taylor, LL.D.

J. Gardner Thompson,
Manager.

Lewis Laing,
Assistant Manager.

J. D. Simpson, Deputy
Assistant Manager.

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

DR. B. P. LACHAPPELLE	...	Montreal
H. B. MACKENZIE	...	Montreal
J. S. HOUGH, Esq., K.C.	...	Winnipeg
B. A. WESTON, Esq.	...	Halifax, N.S.
SIR VINCENT MEREDITH, Bart., Chairman	...	Montreal

J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager

Correspondence invited from responsible
gentlemen in unrepresented districts re fire
and casualty agencies.



Head Office:
Royal Exchange, London

CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
W D MATTHEWS, ESQ.

Vice-President

SIR EDMUND OSLER, M.P.

John Macdonald, Esq.

Cawthra Mulock Esq.

Joseph Henderson, Esq.

Lt.-Col. A. E. Gooderham

Gen. Supt. of Agencies,

J. TOWER BOYD

Medical Director:

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE

TORONTO

Thos J. Clark, Esq.
Lt.-Col. J. P. Michie
Peleg Howland, Esq.
Lt.-Col. Frederic Nicholls
Managing Director and Actuary,
W. C. MACDONALD, F.A.S.



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:

J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice President and Secretary.
M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,
Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.
J. D. Simpson, Assistant Secretary.

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE
COMPANY OF LIVERPOOL.

TORONTO PAPER MFG. COMPANY, LTD.

MILLS AT CORNWALL, ONT.

Manufacturers of Soft dried, Air dried, Tub sized Bond Ledger and
Linen Papers. S.C. and M.F. Writing, Envelope and Coloured Flats.
Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set
Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS, \$1,820,752.82

A Canadian Company Investing its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. B. CORBOLD, Mgr.



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.
TORONTO

Security, \$31,750,000



Norwich Cathedral.

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

Founded 1797

FIRE INSURANCE

ACCIDENT AND SICKNESS
PLATE GLASS

EMPLOYERS' LIABILITY
AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
12-14 Wellington St. East

Norwich Union Building
TORONTO

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Aug. 1916	Total Deposits	Withdrawals for Aug., 1916	Balance on 31st Aug. 1916.
Manitoba:—				
Winnipeg	\$ cts. 6,737.35	\$ cts. 589,129.38	\$ cts. 7,018.94	\$ cts. 582,110.4
British Columbia:—				
Victoria	40,034.02	1,219,369.76	30,225.57	1,189,144.1
Prince Edward Island:—				
Charlottetown	28,087.00	2,004,599.65	28,706.52	1,975,893.13
New Brunswick:—				
Newcastle	6,668.00	277,860.89	1,171.51	276,689.38
St. John	70,453.55	5,551,404.40	81,402.76	5,473,001.64
Nova Scotia				
Amherst				
Barrington	498.09	137,639.15	1,200.45	136,438.70
Guysboro'	1,830.00	120,072.86	1,006.46	119,066.40
Halifax	38,555.47	2,573,853.49	42,264.21	2,531,589.28
Kentville	3,553.00	235,415.32	3,921.13	231,494.19
Lunenburg	3,385.00	423,506.75	4,904.35	418,602.40
Pictou				
Port Hood	320.00	91,709.46	750.00	90,959.46
Sherburne	1,759.00	328,202.97	1,209.58	326,993.39
Sherbrooke	1,897.00	102,976.28	1,282.32	101,693.96
Wallace	1,251.00	137,487.56	1,636.69	135,851.17
Totals.....	205,348.39	13,896,227.92	206,700.49	13,689,527.73

POST OFFICE SAVINGS BANKS

DR.	JULY, 1916	R.
BALANCE in hands of the Minister of Finance on 30th June, 1916.	\$ cts. 40,213,861.48	WITHDRAWALS during the month..... \$ cts. 672,739.82
DEPOSITS in the Post Office Savings Bank during month.....	1,050,997.24	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	2,194.33	
INTEREST accrued on Depositors' accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	3,060.13	BALANCE at the credit of Depositors' accounts on 31st July, 1916..... \$ cts. 40,597,373.36
	41,270,113.18	41,270,113.18

GOVERNMENT FINANCE

PUBLIC DEBT		1916		1916		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D.		Total 30th Sept., 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Sept. 1916
LIABILITIES—	\$ cts.	ASSETS—	\$ cts.							
Payable in New York.....	75,357,000 00	Investments—Sinking Fds.	12,728,490 72							
Payable in Canada	118,645,070 94	Other Investments.....	128,913,596 06							
Payable in England.....	470,315,341 93	Province Accounts.....	2,296,327 94							
Temporary Loans.....	116,553,474 70	Miscel and Bkg. Accounts	247,148,515 93							
Bank Circul'n Redemp. Fd.	5,756,916 68									
Dominion Notes	171,533,077 29	Total Assets.....	391,381,928 61							
Savings Banks.....	54,502,944 49									
Trust Funds	10,261,430 16	Total Net Debt 30th Sept..	690,275,444 9							
Province Accounts.....	11,920,481 20	Total Net Debt 31st Aug..	659,621,200 08							
Miscel. and Bkg. Accounts.	33,788,636 12									
Debt	1,071,657,373 51	Increase of Debt.....	20,654,174 8							

CHARTERED BANKS' LATEST STATEMENT, AUGUST, 1916

ASSETS		Liability of Customers.....	\$9,785,748
Current Coin in Canada.....	\$45,679,318	Other Assets.....	2,472,497
Current Coin elsewhere.....	20,282,856	Total Assets.....	\$1,840,895,799
Dominion Notes in Canada.....	137,840,777		
Dominion Notes elsewhere.....	22,528	LIABILITIES	
Deposits for Security of Note Circulation.....	6,849,627	Capital Authorized.....	\$188,886,666
Deposits Central Gold Reserve.....	20,860,000	Capital Subscribed.....	113,431,686
Notes of other Banks.....	18,777,065	Capital Paid Up.....	113,018,937
Cheques on other Banks.....	55,545,070	Reserve Fund.....	113,022,933
Loans to other Banks in Canada.....		Notes in Circulation.....	122,656,083
Balance due from other Banks in Canada.....	7,937,717	Balance due Dominion Government.....	11,149,230
Balance due from Banks in United Kingdom.....	23,582,600	Balance due Provincial Governments.....	21,869,532
Due from elsewhere.....	68,309,539	Deposits on Demand.....	441,317,276
Dominion & Provincial Government Securities.....	33,580,875	Deposits after Notice.....	806,774,687
Canadian Municipal Security.....	151,311,333	Deposits elsewhere.....	140,789,100
Bonds, Debentures, and Stocks.....	66,756,843	Loans from other Banks in Canada.....	
Call and Short Loans in Canada.....	86,351,216	Balance due Banks in Canada.....	10,788,614
Call and Short Loans elsewhere.....	171,340,353	Balance due Banks in United Kingdom.....	4,749,161
Current Loans in Canada.....	739,938,513	Balance due Banks elsewhere.....	14,211,060
Current Loans elsewhere.....	66,556,371	Bills payable.....	3,553,313
Loans to the Government of Canada.....	8,337,992	Acceptance under Letters of Credit.....	9,785,748
Loans to Provincial Governments.....	1,088,438	Other Liabilities.....	1,149,711
Loans to Municipalities.....	39,882,811	Balances due to the Imperial Government.....	
Overdue Debts.....	6,366,680	Total Liabilities.....	\$1,596,526,478
Real Estate other than Bank Premises.....	5,048,700	Loans to Directors.....	8,428,689
Mortgages on Real Estate.....	1,685,726	Average Coin held.....	65,848
Bank Premises.....	49,590,220	Average Dominion Notes held.....	143,818,558
		Greatest Amount in Circulation.....	129,824,206

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED OCTOBER 25TH

	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		Latest Price	Sales
Abitibi.....	65	50	Dominion Prod.....	83		MacDonald.....	71	30	Quebec.....	101½	
Beaver.....	89	150	Gifford.....	6		McIntyre.....	160½	1740	Riordan.....	125	750
Calumet & Montana Mine	39	500	Gould.....	5		McKinley Darragh.....	63		Seneca.....	31	
Buffalo.....	57		Great Nor.....	11		Mining Corporation.....	69		Shaw.....	1½	
Canadian Cottons.....	110		Hargrave's.....	1½		Moneta.....	17		Sherwin Williams bonds	95	
Carriage Factories.....	56		Hollinger.....	681	400	Nat. S. Car.....	28	80	Silver Leaf.....	14	
Chambers.....	79½		Imp. Porcupine.....	7		Nat. S. Car.....	83	175	Steel Prod.....	211	
C.P.R. notes.....	102½	200	Jupiter.....	30	10500	New Ray.....	75	187	Steel Radiation.....	27½	
Dome Ex.....	46½		Kerr Lake.....	490		North Amer. P. & P. Co.	10½	3260	Teck Hughes.....	4½	2000
Dome Lake.....	61½		Loews.....	5½		Ogilvie.....	103½		Temiskaming.....	60	3000
Dome Rights.....	5		Lorraine.....	30		Ophir.....	10		Tem'g. & Hud. Bay Mine	8	
Dome Tex.....	65		Laurentide.....	42		Pearl Lake.....	9		Vol. Oil.....	614	
Dominion Bridge.....	74½		Lyall.....	195½		Peterson Lake.....	21½		W. D. Cons.....	34½	11700
Dom. Foundry.....	175	1685	MacDonald.....	154	170	Porcupine Bond.....	15½		War Loan.....	99	28400
						Porcupine Crown.....	74½	1000	West Dome.....	36½	
						Preston.....	4½		Western Assn.....	7	
						Preston East Dome.....	4½		W. C. Flour.....	119½	

DIVIDEND NOTICE

CANADA CEMENT COMPANY
PREFERENCE SHAREHOLDERS

DIVIDEND No. 27.

Notice is hereby given that a dividend of 1½% for the three months ending September 30th, 1916, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of November next, to Preference Shareholders of record at the close of business October 31st, 1916.

The Transfer Books of the Company will be closed from November 1st to 10th, both days inclusive.

By order of the Board of Directors.

H. L. DOBLE,
Secretary.



CANADIAN BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended October 19th, 1916, and October 21st, 1915, with changes:—

	Week ended Oct. 19, '16.	Week ended Oct. 21, '15.	
Montreal	\$ 90,439,807	\$ 63,225,208	+ \$27,214,599
Toronto	66,301,876	46,973,768	+ 19,328,108
Winnipeg	48,428,755	52,343,346	— 3,914,591
Vancouver	7,589,913	6,321,780	+ 1,268,133
Ottawa	6,868,349	4,539,026	+ 2,329,323
Calgary	5,721,558	4,481,487	+ 1,240,071
Hamilton	4,929,660	3,284,708	+ 1,644,952
Quebec	4,182,420	3,419,703	+ 762,717
Edmonton	2,225,413	1,936,269	+ 289,144
Halifax	3,163,513	2,213,106	+ 950,407
London	2,402,482	1,888,669	+ 513,813
Regina	3,512,112	2,370,837	+ 1,141,275
St. John	2,383,313	1,631,343	+ 751,970
Victoria	1,707,676	1,327,320	+ 380,356
Saskatoon	1,763,105	1,639,600	+ 123,505
Moose Jaw	1,303,022	1,265,100	+ 37,922
Brandon	626,178	515,847	+ 110,331
Brantford	992,035	700,868	+ 291,167
Fort William	673,495	597,281	+ 76,214
Lethbridge	958,448	551,943	+ 406,505
Medicine Hat	549,698	388,285	+ 161,413
New Westminster	334,339	314,773	+ 19,566
Peterboro'	663,188	433,437	+ 229,751
Totals	\$257,720,355	\$202,363,704	+ \$55,356,651
Sherbrooke	502,021		
Kitchener	605,091		

Mr. C. B. Linton, district manager of the Mutual Life Insurance Company of Canada for the counties of Halton, Wentworth, Haldimand and South Waterloo, died at his residence, 47 Robinson Street, Hamilton, last week.

CORRESPONDENCE INVITED

It is our aim to provide a ready market for any securities purchased through us

R. A. DALY & Co.

GOVERNMENT, MUNICIPAL AND
CORPORATION BONDS

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

CITY OF TORONTO 5% SERIAL GOLD BONDS

Sealed Tenders endorsed, "Tenders for City of Toronto Bonds," addressed to **Thomas L. Church, Esq.**, Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon, Thursday, the 2nd of November, 1916, for the purchase of the following bonds, payable in annual instalments:—

\$ 527,000 payable 1st July, 1917-1921
1,494,000 payable 1st July, 1917-1926
78,000 payable 1st July, 1917-1926
47,000 payable 1st July, 1917-1931
74,000 payable 1st July, 1917-1936
374,000 payable 1st July, 1917-1936

The bonds are an obligation of the city at large; are issued in coupon form with provision for registration of principal; bear date 1st of July, 1916, and are in denomination of \$1,000.

They are payable both as to principal and interest, in gold, in Toronto and New York, and carry interest at the rate of 5 per cent. per annum, payable half-yearly on the 1st of January and July, the first half-yearly instalment of interest being due and payable on the 1st of January, 1917.

Tenders will be received for all or none, or for all (but not for a portion) of the bonds under any one or more of the by-laws. Delivery of bonds will be made at the office of the undersigned, in Toronto, on or about the 27th day of November, 1916, and payment therefor must then be made, with accrued interest from the 1st of July, 1916, to date of payment. A certified cheque, payable to the undersigned, for 1 per cent. of the par value of the bonds tendered, must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals.

Statement giving full information, including maturity date of bonds, will be furnished on application.

T. BRADSHAW, Commissioner of Finance.
City Hall, Toronto, Canada, October 24th, 1916.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	79.7
Do., 1938, 3½%	70½, 1.70, 69
Do., 1947, 2½%	55½
Do., Can. Pac. L.G. stock, 3½%	76½
Do., 1930-50, stock, 3½%	72½, 1.70, 1
Do., 1914-19, 3½%	96½
Do., 1940-60, 4½%	80½, 1½, 80, 1
Do., 1920-5, 4½%	96½, 5, 8

Provincial

Alberta, 1938, 4½%	79½*
Do., 1922, 4½%	92½*
Do., 1945, 4½%	86
Do., 1924, 4½%	99½*
British Columbia, 1941, 3½%	66½*
Do., 1941, 4½%	88½*
Do., 1917, 4½%	98½*
Manitoba, 1923, 5½%	95½*
Do., 1928, 4½%	88*
Do., 1947, 4½%	78½*
Do., 1949, 4½%	77*
Do., 1950 stock, 4½%	80, 1
Do., 1953, 4½%	81½*
New Brunswick, 1949, 4½%	77½*
Nova Scotia, 1942, 3½%	71½*
Do., 1949, 3½%	60*
Do., 1954, 3½%	70½*
Do., 1934-64, 4½%	89*
Ontario, 1946, 3½%	71½*
Do., 1947, 4½%	78½*
Do., 1945-65, 4½%	87, 6½, 1
Quebec, 1919, 4½%	97
Do., 1928, 4½%	87½*
Do., 1934, 4½%	81*
Do., 1937, 3½%	68
Do., 1954, 4½%	89½*
Saskatchewan, 1949, 4½%	79*
Do., 1923, 4½%	93½, 1.92½
Do., 1919, 4½%	98½*
Do., 1951, stock, 4½%	79½*
Do., 1954, 4½%	85

Municipal

Burnaby, 1950, 4½%	75½*
Calgary, 1930-42, 4½%	85
Do., 1928-37, 4½%	83*
Do., 1933-44, 5½%	91½
Edmonton, 1917-48, 8½%	86*
Do., 1917-49, 4½%	84*
Do., 1918-51, 4½%	75*
Do., 1932-52, 4½%	82½
Do., 1923-33, 5½%	88½*
Do., 1923-53, 5½%	86
Do., 1953, 5½%	85
Fort William, 1925-41, 4½%	85*
Greater Winnipeg, 1954, 4½%	79½*
Hamilton, 1930-40, 4½%	85½*
Lethbridge, 1942-3 4½%	76*
Maisonneuve, 1952-3, 5½%	89*
Do., 1949-50, 4½%	84½*
Medicine Hat, 1934-54, 5½%	87½*
Moncton, 1925, 4½%	82½*
Montreal, 3½%	61½xd*
Do., 1932, 4½%	85½xd
Do., 1942, 3½%	72xd
Do., 1948-50, 4½%	78½xd
Do. (St. Louis), 1949, 4½%	92½
Do. 1951-2-3, 4½%	90½, 89½, 1.2, 88½xd
Moose Jaw, 1950-51, 4½%	77½*
Do., 1951-3, 5½%	85½*
New Westminster, 1931-62, 4½%	83*
Do., 1943-63, 5½%	86*
North Battleford, 1943-53, 5½%	78½*
North Vancouver, 1963, 5½%	76, 2, 6
Do., 1931, 4½%	81*
Ottawa, 1932-53 4½%	83½*
Do., 1926-46, 4½%	85½*
Point Grey, 1960-61, 4½%	68½*
Do., 1953-62, 5½%	80½*
Port Arthur, 1930-41, 4½%	81½*
Do., 1932-43, 5½%	88½*
Prince Albert, 1953, 4½%	71½*
Do., 1923-43, 5½%	80½*
Quebec, 1923, 4½%	90*
Do., 1953, 4½%	74½*
Do., 1918, 4½%	97½*
Do., 1962, 3½%	69½*
Do., 1961, 4½%	73½*
Do., 1963, 4½%	86*
Regina, 1925-52, 4½%	85
Do., 1943-63, 5½%	88
Do., 1923-38, 5½%	94*
St. John, N.B., 1934, 4½%	76*
Do., 1946-51, 4½%	77½*
Saskatoon, 1938, 5½%	86
Do., 1940, 4½%	81½
Do., 1941-61, 5½%	85½, 1.2, 84½
Do., 1941-61, 4½%	78½, 8
Sherbrooke, 1933, 4½%	85*
South Vancouver, 1962, 5½%	78
Do., 1961, 4½%	62½*
Toronto, 1919-20, 5½%	98½*
Do., 1922-28, 4½%	85½, 6
Do., 1919-21, 4½%	93½
Do., 1929, 3½%	80½*
Do., 1936, 4½%	83*
Do., 1944-8, 4½%	78½*
Do., 1948, 4½%	87½, 1.2, 1
Vancouver, 1931, 4½%	79½*
Do., 1932, 4½%	81*
Do., 1926-47, 4½%	77*
Do., 1947-49, 4½%	72½
Do., 1950-1-2, 4½%	73½, 1.2, 1
Do., 1953, 4½%	80½, 1.2
Do., 1923-33, 4½%	92½, 84½
Vancouver and District 1954, 4½%	81½*

MUNICIPAL (Continued)

Victoria, 1962, 4½%	70½, 70
Do., 1920-60, 4½%	93½*
Do., 1962, 4½%	74*
Westmount, 1954, 4½%	81½*
Winnipeg, 1921-38, 4½%	85½*
Do., 1940, 4½%	79½*
Do., 1940-60, 4½%	79½*
Do., 1943-63, 4½%	86*

CANADIAN BANKS

Bank of British North America	61*
Canadian Bank of Commerce	42½, 2, 2, 8

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	87½*
Algoma Cent., 5% bonds	82½, 6
Algoma Cent. Terminals, 5% bonds	55*
Atlantic & North-West, 5% bonds	98½
Atlantic & St. Lawrence, 6% shares	107½
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½*
Do., 2nd mort. 5½% bonds	102½*
Do., ord. shares	98*
Calgary & Edmonton, 4% deb. stock	80*
Canada Atlantic, 4% gold bonds	70½, 70, 1
Canadian Northern, 4% (Man.) guar. bonds	83*
Do., 4% (Ontario Division) 1st mort. bonds	82½*
Do., 4% deb. stock	62½, 1½, 1, 58½
Do., 3% (Dominion) guar. stock	89½*
Do., 4% Land Grant bonds	89½*
Do., Alberta, 4% deb. stock	72½*
Do., 5% Land mort. deb.	81½, 80½, 2, 80
Do., Saskatchewan, 4% deb. stock	73*
Do., 3½% deb. stock	49, 53, 49, 50
Do., 5% income deb. stock	81
Do., Manitoba, 4% deb. stock	82½, 4, 3½, 2
Do., 1934, 4% deb. stock	95½*
Do., 5% notes, 1918	93½*
Do., 1919, 5%	93½*
Canadian Northern Alberta, 3½% deb. stock	71*
Can. Nthn. Ontario, 3½% deb. stock, 1938	72½*
Do., 3½% deb. stock, 1938	72½*
Do., 4% deb. stock	60½*
Do., 3½% deb. stock 1981	71½
Canadian Northern Pacific, 4% deb. stock	71, 70, 2, 70
Do., 4½% deb. stock	80, 79½
Canadian Northern Quebec, 4% deb. stock	61½*
Canadian Nthn. Westn., 4½% deb. stock	82
Canadian Pacific, shares, \$100	186½, 8, 6½, 7½
Do., 4% deb. stock	81½, 1, 80½, 80
Do., 4% pref. stock	78½, 7½, 7, 9
Do., Algoma, 5% bonds	99*
Do., 6% notes	107, 6½, 7
Central Ontario, 5% 1st mort. bonds	88*
Detroit, Grand Haven, equip. 6% bonds	104½*
Do., con. mort. 6% bonds	100½*
Dominion Atlantic 4% 1st deb. stock	80½*
Do., 4% 2nd deb. stock	78*
Duluth, Winnipeg, 4% deb. stock	64½*
Edmon. Dunvegan & B.C., 4% deb. stock, 75½, 5, 40, 5½	64½*
Grand Trunk Pacific, 3% guar. bonds	63, 1, 2½
Do., 4% bonds (Prairie) A	80
Do., 4% bonds (Lake Superior)	80
Do., 4% deb. stock	65, 3½
Do., 4% bonds (B Mountain)	69½
Do., 5% notes	91
Do., Branch Lines, 1939, 4% bonds	75½*
Do., do., 1932-42, 4% bonds	75½*
Grand Trunk, 6% 2nd equip. bonds	100½*
Do., 5% deb. stock	94½
Do., 4% deb. stock	73½, 4½, 1½, 2½
Do., Nor. of Canada, 4% deb. stock	74*
Do., Great Western, 5% deb. stock	92
Do., Wellington, Grey & Bruce, 7% bonds	103*
Do., 5% notes	96½*
Do., 5½% notes, 1918	98
Do., do., 1920	97½, 7, 6, 6
Do., 4% guar. stock	65½, 6, 5½, 4½
Do., 5% 1st pref. stock	72½, 3, 70½, 1
Do., 5% 2nd pref. stock	58½, 9, 6½, 8½
Do., 4% 3rd pref. stock	28½, 2, 7½, 6
Do., ord. stock	12½, 11½, 6, 1
Grand Trunk Junction, 5% mort. bonds	94½*
Grand Trunk Western, 4% 1st mort.	71½*
Do., do. dollar bonds	75½*
Manitoba South-Western, 5% bonds	101½*
Min. St. Paul & Sault Ste. Marie, 4½ 1st mt. bds.	100½*
Do., 1st cons. mort. 4% bonds	96½*
Do., 2nd cons. mort. 4% bonds	86½*
Do., 7% pref. \$100	138*
Do., common, \$100	132½*
Do., 4% Leased Line stock	74½*
Nakusp & Slocan, 4% bonds	95½*
New Brunswick, 1st mort. 5% bonds	98½*
Do., 4% deb. stock	78
Ontario & Quebec, 5% deb. stock	100½, 100, 97½, 8
Do., shares, \$100, 6%	112½
Pacific Gt. Eastern, 4½% deb. stock	81½*
Qu'Appelle and Long Lake, 4½% deb. stock	65½*
Quebec & Lake St. John, 4% stock	61*
Quebec Central, 4½% deb. stock	80½*
Do., 3½% 2nd deb. stock	69½*
Do., 5% 3rd mort. bonds	97*
Do., stock	99½*
St. John & Quebec, 4% deb. stock	75½*
St. Lawrence & Ottawa, 4% bonds	77½*
Temiscouata, 5% prior lien bonds	97½*
Do., 5% committee certificates	20*
Toronto, Grey & Bruce, 4% bonds	79½, 8½
White Pass & Yukon, 5% deb. stock	30*
Do., 6% deb. stock	20*
Wisconsin Central, 4% refunding bonds	81½*

LOAN COMPANIES

British Can. & Gen. Invest.	50*
British Empire Trust, pref. ord.	10s. 3d.
Do., 5% cum. pref.	14s. 6d.
Investment Corporation of Canada	90½*

London Stock Exchange Prices

WEEK ENDED OCT. 5TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Investment Corp. of Canada, 4½% deb. stock	84½*
Trust & Loan of Canada (2½ paid)	5½*
Do. (23 paid)	61s.
Do. (21 paid)	21s. 3d.*

MISCELLANEOUS

Ames-Holden-McCready, 6% 1st mort. bonds	95xd
Asbestos and Asbestos	5½*
Asbestos Corporation, 5% 1st mort. bonds	72*
Belding Paul & Corticelli, 5% deb.	81*
Bell Telephone, 5% bonds	108½*
British Columbia Breweries, 6% bonds	55*
British Columbia Electric, 4½% deb. stock	68½*
Do., 5% pref. ord. stock	61½, 60½, 1
Do., def. ord. stock	62, 60
Do., 4½% deb.	85*
Do., 4½% Vancouver deb.	88*
Do., 5% pref. stock	74½, 5, 4
British Columbia Telephone, 6% pref.	100*
Do., 4½% deb. stock	90*
Calgary Brewing, 5% bonds	65*
Calgary Power, 5% bonds	78*
Do., ord.	40*
Camp Bird	7s. 6d., 3d., 6d.
Canada Cement, ord.	67½*
Do., 7% pref. stock	97, 1
Do., 6% 1st mort. bonds	97½xd
Canada Steamship, 5% deb. stock	80, 1, 80, 72xd
Do., 7% pref.	85½*
Do., ord. (voting trust certs.)	40½, 40, 9, 32xd
Canadian Collieries, 5% 1st. mort. bonds	76*
Canadian Car and Foundry	89½, 1, 89, 9½
Do., 7% pref. stock	98½, 1, 7½
Do., 6% 1st mort. bonds	82½*
Canadian Cotton, 5% 1st mort. bonds	90*
Canadian Fairbanks, 6% pref.	122½, 3, 1, 5xd
Canadian General Electric, ord.	118½xd
Do., 7% pref. stock	10s. 6d., 7½d., 10s., 9s. 6d.
Canadian Marconi	12s.
Canadian Mining	30*
Canadian Pacific Lumber, 6% 1st mort. bds.	87½*
Canadian Steel Foundries, 6% 1st mort. bds.	101½, 2, 8
Canadian Vickers, 6% 1st mort. deb.	43½*
Canadian Western Lumber, 5% deb. stock	22*
Do., 5% income stock	73½, 1
Canadian Wes. Natural Gas, 5% deb. stock	30½*
Do., ord.	6s.
Cascade Water, 4½% 1st mort. bonds	94½, 1
Casey Cohalt	82*
Cedar Rapids, 5% bonds	94½, 1
Do., ord.	82*
Cockshutt Plow, 7% pref.	67*
Columbia Wes. Lumber, 6½% pref.	11s. 3½d*
Dominion Canners, 6% 1st mort. bonds	87*
Dominion Glass, 7% pref.	84*
Dominion Iron & Steel, 5% cons. bonds	79½*
Dominion Steel, ordinary	68½, 9
Do., 6% pref.	81½, 1, 3½
Do., 6% notes	102½, 1, 3½
Dominion Textile	82*
Electrical Development of Ontario, 5% deb.	87
Forest Mills of B. Columbia, 5% deb. stock	80s.*
Imperial Tobacco	19s. 1½d., 4½d., 20s.
Do., 6% pref.	128, 1, 8
Kaministiquia Power	95*
Do., 5% gold bonds	82*
Lake Superior Paper, 6% gold bonds	158, 1, 8, 1
Lake Superior, common	72½*
Do., 5% gold bonds	38½*
Do., 5% income bonds	9s. 3d.
Le Roi No. 2	24½*
Manchester Liners	95½*
Moline Plow, 7% pref.	24s. 6d.*
Mond Nickel 7% pref.	22s. 10½d., 3s.
Do., 7% non. cum. pref.	86s. 10½d., 7s. 6d., 7s. 6d.
Do., ord.	103, 2½, 3, 4
Do., 5% deb. stock	89*
Do., 6% deb. stock	243*
Montreal Cotton, 5% deb.	97½*
Montreal Light, &c. ord.	94½*
Do., 4½% 1st mort. bonds	95½*
Montreal Street Railway, 4½% deb.	82½*
Do. (1908)	82½*
Montreal Water, &c., 4½% prior lien	88½*
Nova Scotia Steel, 5% bonds	88½*
Do., 6% deb. stock	132½*
Do., ord.	132*
Ogilvie Flour Mills	132½xd
Ottawa Electric, 5% refund. bonds	90*
Penman's 5% gold bonds	88½*
Price Bros., 5% bonds	88, 1, 1
Riordon Pulp, 7% pref.	93½, 3xd
Do., 6% 1st. mort. deb.	63, 4
Do., ordinary	85½, 1, 1, 1
Robert Simpson Co., 6% pref.	87½*
Do., 5% bonds	136½*
Shawinigan Power, \$100	106, 1
Do., 5% bonds	85, 4½
Do., 4½% deb. stock	78½*
Spanish River Pulp, 6% 1st mort. bonds	16½*
Do., common	43
Do., 7% pref.	59½*
Standard Chemical of Canada, 7% pref.	97½, 6
Steel of Canada, 6% bonds	84½*
Do., 7% pref.	64½*
Do., common	97½*
Toronto Power, 4½% deb. stock	88½, 1, 8, 1
Do., 4½% cons. stock	95*
Toronto Railway, 4½% bonds	69
Vancouver Power, 4½% deb. stock	99*
West Canadian Collieries, 6% 1st mort.	100½*
West Kootenay Power, 5% bonds	57½*
Western Canada Flour, 6% 1st mort.	78*
Western Canada Power, 5% 1st mt. bonds	78*
Winnipeg Electric, 4½% deb. stock	78*

* Latest price

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A Profitable Future
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To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

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SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

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WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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INCORPORATED 1851.

**Fire, Explosion,
Ocean Marine and
Inland Marine
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Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
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Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

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The Northern Assurance Company, Ltd. of London, Eng.

Accumulated Funds, 1914 \$41,615,000

E. P. PEARSON, District Agent, Toronto, Ont.

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MORRIS, Y. Manager

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR
FIGURES)

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			Aug. 1916	July 1916	Aug. 1915
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	206.2	193.2	182.2	
Western.....	1	195.0	173.3	159.6	
Fodder.....	5	159.4	164.6	191.9	
All.....	15	187.8	178.3	179.4	
II. ANIMALS AND MEATS:					
Cattle and beef.....	8	216.9	234.4	237	
Hogs and hog products.....	6	221.1	213.6	172.1	
Sheep and mutton.....	3	213.6	208.4	176.4	
Poultry.....	3	267.9	282.2	218.6	
All.....	17	223.8	228.1	201.3	
III. DAIRY PRODUCTS.....					
All.....	9	189.8	160.5	141.3	
IV. FISH:					
Prepared fish.....	6	154.8	154.8	145.7	
Fresh fish.....	3	156.3	156.2	140.0	
All.....	9	153.3	155.5	143.8	
V. OTHER FOODS:					
(a) Fruits and vegetables					
Fresh fruits, native.....	5	99.4	113.4	85.0	
Fresh fruits, foreign.....	7	124.5	114.2	105.3	
Dried fruits.....	4	163.9	163.9	127.4	
Fresh vegetables.....	4	303.2	359.8	164.0	
Canned vegetables.....	3	127.0	111.4	87.2	
All.....	19	184.3	172.0	111.4	
(n) Miscellaneous groceries and provisions					
Breadstuffs.....	10	169.0	155.9	152.7	
Tea, coffee, etc.....	4	126.5	128.5	121.9	
Sugar, etc.....	6	163.4	169.5	143.3	
Condiments.....	5	141.7	141.7	125.7	
All.....	25	155.4	151.6	140.1	
VI. TEXTILES:					
Woolens.....	5	221.2	231.9	190.4	
Cottons.....	4	165.7	159.5	127.6	
Silks.....	3	108.8	104.8	85.9	
Jutes.....	2	207.2	253.3	246.4	
Flax products.....	4	224.8	219.8	165.6	
Oilcloths.....	2	132.5	132.5	116.4	
All.....	20	194.5	192.1	156.8	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	290.0	306.4	196.2	
Leather.....	4	212.8	202.8	174.3	
Boots and shoes.....	3	198.3	198.3	162.4	
All.....	11	233.3	239.2	179.0	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	142.9	142.8	108.8	
Other metals.....	12	214.2	233.5	195.6	
Implements.....	10	139.5	139.5	113.2	
All.....	33	167.5	174.1	158.9	
IX. FUEL AND LIGHTING:					
Fuel.....	6	149.5	146.9	116.3	
Lighting.....	4	92.4	92.4	90.0	
All.....	10	126.6	125.1	105.8	
X. BUILDING MATERIALS:					
Lumber.....	14	168.1	168.1	174.1	
Miscellaneous materials.....	10	153.3	154.8	120.0	
Paints, oils and glass.....	14	196.9	183.3	161.6	
All.....	48	174.4	172.1	147.9	
XI. HOUSE FURNISHINGS:					
Furniture.....	11	146.6	146.6	145.9	
Crockery and glassware.....	4	189.2	181.2	170.3	
Table cutlery.....	2	90.1	90.1	80.2	
Kitchen furnishings.....	4	132.3	132.3	115.5	
All.....	16	146.7	145.1	138.7	
All.....	16	234.1	237.3	175.2	
XII. DRUGS AND CHEMICALS.....					
XIII. MISCELLANEOUS:					
Raw Furs.....	4	292.3	292.3	150.2	
Liquors and tobacco.....	6	140.0	140.5	134.7	
Sundries.....	7	143.4	142.1	116.0	
All.....	17	178.6	176.5	130.6	
All commodities.....	285*	178.5	178.8	151.5	

* Six commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

[illegible]

BRITISH AMERICA**ASSURANCE COMPANY**

(Fire, Hail, Ocean Marine and Inland Marine Insurance)

Incorporated 1813

407-109 PARIS BUILDING (259 Portage Avenue, WINNIPEG)

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MEIKLE, Vice-President
 JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
 H. C. COX LT.-COL. FREDERIC NICHOLLS
 D. B. HANNA COL. SIR HENRY PELLATT,
 JOHN HOSKIN, K.C., LL.D. C.V.O.
 E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
 Assets, Over \$2,500,000.00
 Losses paid since organization over \$38,000,000.00

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS**WE BUY AND SELL**W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.**British Northwestern Fire Insurance Company**

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000
Security for Policyholders \$665,000EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director**ATLAS Assurance Company, Limited OF LONDON, ENGLAND**

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140* ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager**THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.**

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company
 Toronto Montreal Winnipeg Calgary Vancouver

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident ManagerNorth-West Branch Winnipeg
THOS. BRUCE, Branch ManagerMARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion**Waterloo Mutual Fire Insurance Company**

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
Policies in force in Western Ontario, over 30,000.00GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.**THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON**

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.W. D. Aiken, Superintendent J. E. E. DICKSON,
Accident Department Canadian-Manager**SUN FIRE** FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000JOHN FENNELL, GEO. G. H. LANG, W. H. SCHMALZ,
President Vice-President Mgr.-Secretary**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents .. S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JUNE				THREE MONTHS ENDING JUNE			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	5,694,761	23,844,003	9,172,603	62,985,330	15,821,016	66,908,827	26,021,141	161,736,624
Australia.....	87,956	191,314	7,953	586,845	355,305	1,396,374	183,838	2,166,230
Bermuda.....	1,000	19,237	172	41,660	5,271	105,130	1,482	148,518
British Africa—								
East.....	3,252	13,907	.....	996	3,252	26,990	.....	1,563
South.....	7,232	57,170	8,482	392,739	19,014	708,072	24,301	913,868
West.....	50	12,723	.....	62,747	50	20,025	.....	89,961
British East Indies.....	459,296	35,669	578,245	115,090	1,282,210	128,524	2,170,067	323,427
Guiana.....	392,087	72,256	168,820	113,834	609,801	178,660	486,974	311,281
Honduras.....	49,354	38	16,523	510	147,359	840	298,533	1,005
West Indies.....	693,470	342,359	1,551,597	434,763	1,536,923	771,709	4,357,054	1,154,883
Fiji.....	102,110	22,343	5,407	9,417	124,100	67,350	180,379	24,922
Oibraltar.....	.....	7,296	.....	1,409,304	.....	7,296	.....	1,409,304
Hong Kong.....	64,608	77,100	124,324	17,872	372,004	105,928	396,208	183,171
Malta.....	14	.....	.....	.....	181	1,039	86	.....
Newfoundland.....	81,500	307,051	155,047	712,324	120,846	844,911	226,126	1,494,360
New Zealand.....	184,286	208,48	172,422	364,755	922,522	453,973	923,692	911,240
Other British Empire.....	.....	3,24	.....	776	111	11,891	.....	2,261
Totals, British Empire.....	7,822,960	26,026,968	11,961,575	67,248,982	21,319,995	71,737,539	35,269,949	170,871,808
Foreign Countries.								
Argentine Republic.....	174,624	48,295	253,970	169,731	733,083	111,253	385,463	305,404
Austria-Hungary.....	78	.....	1,652	.....	1,173	.....	1,173	.....
Azores and Madeira Is.....	177	.....	489	.....	177	.....	1,969	.....
Belgium.....	4,815	52,813	37	283,445	20,314	82,893	2,963	263,405
Brazil.....	40,534	19,394	174,867	29,455	189,683	81,558	364,466	223,837
Central American States.....	5,845	3,158	8,972	29,698	21,935	8,822	155,521	23,612
China.....	62,204	45,745	150,132	52,619	120,176	115,590	229,044	65,874
Chile.....	11,749	13,672	.....	16,258	11,749	24,140	.....	38,216
Colombia.....	2,267	3,133	19,174	2,545	28,593	7,631	65,799	4,766
Cuba.....	38,765	90,576	30,696	93,323	218,268	215,624	104,605	326,135
Denmark.....	1,259	6,603	4,692	2,952	3,771	9,225	11,848	7,152
Dan. W. Indies.....	103	765	727	103	1,547	.....	1,306	.....
Dutch B. Indies.....	1,639	8,599	863	11,187	23,271	19,049	10,550	23,644
Dutch Guiana.....	.....	2,703	.....	3,496	75,464	9,032	4,549	7,599
Ecuador.....	.....	875	.....	280	.....	2,561	1,028	.....
Egypt.....	819	2,375	824	5,351	1,697	5,275	3,712	12,828
France.....	508,513	5,449,628	690,461	4,220,930	1,332,909	9,518,123	1,814,008	8,901,868
French Africa.....	26	75	297	297	129	329	140	303
French West Indies.....	.....	43	.....	14,729	.....	11,632	.....	23,628
Germany.....	9,721	.....	427	43,853	.....	5,764	.....	.....
Greece.....	13,936	.....	12,652	37,914	.....	63,648	.....	6,385
Hawaii.....	518	2,484	402	10,619	3,155	6,159	7,249	45,693
Hayti.....	.....	.....	.....	1,816	.....	857	2,851	.....
Italy.....	80,261	29,770	130,501	2,369,809	197,813	92,249	294,303	6,684,602
Japan.....	204,917	50,550	766,685	70,198	566,995	144,718	1,433,173	240,197
Korea.....	.....	.....	.....	.....	.....	218	69,820	.....
Mexico.....	79,674	1,342	4,679	1,741	238,184	9,930	76,145	14,984
Miquelon and St. Pierre.....	563	13,992	1,575	17,784	1,591	26,969	1,756	32,333
Netherlands.....	100,782	8,716	58,954	124,306	240,896	1,185,834	201,691	541,558
Norway.....	17,363	722	5,928	230,693	45,889	3,454	18,120	464,428
Panama.....	.....	6,834	.....	9,395	.....	42,920	190,841	.....
Peru.....	40,520	2,128	200,186	1,454	205,298	4,762	735,559	57,853
Philippine Islands.....	156	203	21	6,302	.....	203	580	3,636
Porto Rico.....	.....	33,727	95	33,928	.....	84,640	85	106,443
Portugal.....	27,668	.....	14,667	.....	43,347	.....	30,766	216
Portuguese Africa.....	.....	9,230	.....	1,252	.....	18,350	.....	2,358
Roumania.....	.....	.....	.....	.....	.....	.....	.....	.....
Russia.....	60	14,263	213	183,640	5,524	408,179	2,137	1,378,935
San Domingo.....	311,639	1,381	589,472	9,318	1,226,070	2,222	1,912,329	13,120
Siam.....	22,634	500	1,551	675	29,324	3,054	1,581	6,105
Spain.....	39,337	.....	65,785	82,934	94,017	11,679	137,077	137,602
Sweden.....	23,405	7,318	9,217	853	56,815	14,746	21,095	3,441
Switzerland.....	223,272	500	434,477	322,989	729,270	4,437	1,081,944	324,048
Turkey.....	1,283	.....	.....	.....	14,192	.....	.....	.....
United States.....	25,870,810	59,739,330	51,181,936	101,450,015	71,840,407	88,708,439	143,225,373	149,149,789
Alaska.....	17	38,663	35	69,183	94	82,159	35	118,619
Uruguay.....	12,854	2,148	3,743	23,456	4,872	.....	7,992	.....
Venezuela.....	26,909	5,672	10,965	21,806	36,348	18,011	48,923	47,314
Other foreign countries.....	300	2,903	1,787	6,175	6,175	3,112	6,054	7,996
Totals, foreign countries.....	27,961,316	65,591,272	51,826,701	109,906,306	78,474,941	101,114,353	152,461,127	188,909,160
Grand Totals.....	35,784,276	91,618,240	66,788,276	117,155,288	99,794,936	172,851,892	187,731,076	177,165,268
	\$127,402,516		\$213,953,544		\$277,446,868		\$527,612,344	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR AUGUST

	Month of August			Twelve Months ending August		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	29,497,076	24,205,170	38,398,579	357,077,803	245,784,547	365,979,474
Free Goods.....	14,893,527	16,627,652	33,932,435	192,548,671	170,028,508	288,530,925
Total imports (mdse.).....	44,390,603	40,832,822	72,331,014	549,626,474	415,813,055	654,510,399
*Coin and bullion.....	11,452,719	812,891	17,721,634	25,638,168	122,473,271	50,627,035
Total imports.....	55,843,322	41,645,713	90,052,648	575,264,642	538,286,326	705,137,434
Duty Collected.....	8,358,948	8,430,565	12,096,555	95,327,982	78,859,044	125,572,778
EXPORTS.						
Canadian Produce—The mine.....	4,667,558	6,090,379	7,636,581	58,456,773	54,947,979	76,055,243
The fisheries.....	1,324,351	1,810,572	1,816,651	19,858,396	20,599,754	23,658,358
The forest.....	4,256,365	5,846,897	6,209,367	42,593,099	45,658,916	55,004,835
Animal produce.....	8,780,787	9,193,103	11,779,483	61,511,984	83,072,265	109,336,044
Agricultural produce.....	7,425,227	6,695,726	35,207,729	183,461,818	132,912,629	382,431,438
Manufactures.....	5,049,472	10,690,464	33,197,925	33,209,044	121,042,381	332,825,216
Miscellaneous.....	6,702	567,013	243,302	217,911	2,370,039	8,473,424
Total Canadian produce.....	31,510,732	41,094,154	96,091,028	429,309,025	460,603,963	987,784,558
Foreign produce.....	12,549,622	7,904,330	2,230,133	39,228,847	44,206,489	26,585,576
Total exports (mdse.).....	44,060,354	48,998,484	98,321,161	468,537,872	504,810,452	1,014,370,134
*Coin and bullion.....	471,208	4,754,398	32,344,620	20,105,719	94,838,702	225,544,713
Total exports.....	44,531,562	53,752,882	130,665,781	488,643,591	599,649,154	1,239,914,847
AGGREGATE TRADE.						
Merchandise.....	88,450,957	89,831,306	170,652,175	1,018,164,346	920,623,507	1,668,880,533
Coin and bullion.....	11,923,927	5,567,289	50,066,254	45,743,887	217,311,973	276,171,748
Total trade.....	100,374,885	95,398,595	220,718,429	1,063,908,233	1,137,935,480	1,945,052,281

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, 1916, were: imports 1916, \$50,627,035; 1915, \$122,473,271, and exports 1916, \$225,544,713; 1915, \$94,838,702. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"

STANDARD RELIANCE
MORTGAGE CORPORATION
Head Office. 82-88 King St. E. Toronto

ROBINSON & BLACK
 Real Estate, Insurance and Financial Agents
 CENTRAL WINNIPEG PROPERTIES A SPECIALTY
 Reference: DOMINION BANK
 Office: 200 Garry Building, WINNIPEG

Municipal Bond Sales For 1915

Compiled, Revised and Tabulated from Official Reports

¶ A list of original purchasers, price and income basis of the Municipal Bonds sold in 1915, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically.

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds
 25 West Broadway New York, N.Y.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
 Surplus to Policyholders \$404,046.07



DIRECTORS

A. H. C. CARSON, Toronto.....President
 R. HOME SMITH, Toronto.....Vice-President
 F. D. WILLIAMS.....Managing Director
 A. C. McMASTER, K.C. W. T. KERNAHAN
 S. G. M. NESBITT H. N. COWAN
 G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

Houston's Standard Publications

Toronto Stock Exchange Building
 84 Bay Street, Toronto, Ont.

Volume XVI.
 Annual Financial Review
 \$6 per annum

Montreal and Toronto Stock Transactions

Stock Prices for October 25th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	25 1/2	25 1/2	139 1/2	
Ames-Holden.....pref.	65		73	
Bell Telephone.....			139	
Brazilian.....	53 1/2	53	5.0	
British Columbia Fishing & Packing.....	63	60	175	
Canada Car.....com.	40 1/2	40	195	
Canada Cement.....pref.		73	130	
Canada Cement.....com.	70 1/2	69 1/2	4005	
Canada Cement.....pref.	95	94 1/2	355	
Canada Cottons.....	40	39 1/2	1270	
Canada Cottons.....pref.	82	81 1/2	251	
Canadian Foundries.....		190	45	
Canadian General Electric.....	121	120	185	
Canadian Locomotive.....		52	210	
Canadian Pacific Railway.....			12	
Canada Steamship Lines.....com.	35	33 1/2	405	
Canada Steamship Lines.....pref.	89 1/2		627	
(New Voting Trust)				
Carriage Factories.....	35		25	
Cedars Rapids.....				
Civ. Invest.....	83 1/2	81	6047	
Cons. Mining and Smelting.....	36 1/2	36	2156	
Crown Reserve.....			5800	
Detroit Railway.....	82 1/2	82 1/2	103	
Dominion Iron.....pref.	94	92	245	
Dominion Bridge.....			10	
Dominion Cannery.....				
Dominion Coal.....pref.	84 1/2	69	1224	
Dominion Steel Corporation.....com.	86 1/2	86 1/2	1097	
Dominion Textile.....			80	
Goodwins.....pref.				
Hollinger Gold Mines.....			25	
Illinois Traction.....pref.			5	
Lake of Woods Milling.....	133		15	
Laurentide Co.....pref.	213	212 1/2	813	
Lynn Con. Co.....	79	78 1/2	105	
Macdonald.....	152	152	845	
Mackay.....com.			6	
Mackay.....pref.				
Montreal Light, Heat and Power.....				
Montreal Loan & Mortgage.....			549	
Montreal Cottons.....com.	56 1/2		87	
Montreal Cottons.....pref.				
Montreal Telegraph.....	139 1/2	138 1/2	4106	
Nova Scotia Steel.....				
Ogilvie Flour Mills.....pref.		145	100	
Ontario Steel Products.....	41	40 1/2	350	
Ontario Steel Products.....pref.	80	77	470	
Penmans.....	74	73 1/2	5	
Penmans.....pref.			26	
Price Bros.....		112		
Richelieu & Ontario.....			6869	
Riordan Paper.....	1	125	124 1/2	
Russell.....				
Quebec Railway, Light, Heat & Power.....	35	34 1/2	1160	
Sawyer-Massey.....com.				
Sawyer-Massey.....pref.			354	
Shawinigan Water and Power.....	135	133	65	
Sherwin-Williams.....			6	
Smart Woods.....				
Spanish River.....com.	10	18 1/2	827 1/2	
Spanish River.....pref.	60	55 1/2	77 1/2	
Steel Co. of Canada.....	65	64 1/2	6250	
Tooke.....				
Toronto Railway.....			135	
Tuckett.....pref.			25	
Twin City.....	1 1/2			
Bank of British North America.....	90 1/2	89 1/2	4585	
Bank of Commerce.....	183			
Bank of Montreal.....	225	221	125	
Bank of Ottawa.....	202 1/2			
Bank of Toronto.....				
Bank d'Hochelega.....	148			
Bank of Nova Scotia.....	257			
Dominion Bank.....			146	
Merchants Bank.....	170 1/2		8	
Molson Bank.....				
Quebec Bank.....			114	
Royal Bank.....	211 1/2		6	
Standard Bank.....com.	34			
Union Bank.....				
Montreal Bonds		Last Sale		
Ames-Holden.....	98 1/2		98	1000
Bell Telephone.....	98 1/2			1000
Canada Cement.....	100	98		
Canadian Consolidated Rubber.....	81		11	1000
Canadian Converters.....	88			2200
Canadian Locomotive.....	91 1/2			
Cedars Rapids.....	90			3500
Dominion Coal.....	97		87 1/2	4000
Dominion Cotton.....	97 1/2			
Dominion Iron and Steel.....	97 1/2			2000
Dominion Textile.....A	97 1/2			
Dominion Textile.....B	97 1/2			
Dominion Textile.....C	97 1/2			
Dominion Textile.....D	98 1/2			
Lake of Woods Milling.....	103	103 1/2	102	1000
Lynn Con. Co.....	90 1/2			1000
Montreal Light, Heat & Power.....	91 1/2			
Montreal Tramways.....	90			15000
National Breweries.....	90		90	
Nova Scotia Steel.....	10			
Ogilvie.....C	103			

Montreal Bonds (Continued)

	Asked	Bid	Sales
Price Bros.....	87 1/2		2000
Quebec Railway, Light and Power.....	80	85 1/2	77
Spanish River.....	94 1/2		96 1/2
Steel Co. of Canada.....	98 1/2		500
Sherwin-Williams.....	98 1/2		321600
Dominion War Loan.....Old	98 1/2		
Dominion War Loan.....new	98 1/2		
Wygmkck.....	84	90	52600

Toronto Stocks

Toronto Stocks		Asked	Bid	Sales
Ames-Holden	com.	25 1/2	24 1/2	200
	pref.	66	64 1/2	
American Cyanamid		35	30	
	pref.	61	68	
Barcelona		13 1/2	12 1/2	200
Bell Telephone		2	150	148
British Columbia Fishing & Packing		52 1/2	52 1/2	991
Brazilian		19 1/2	19 1/2	582
Canada Bread	pref.	90	87	12
	com.	42	39	15
Canada Car & Foundry	com.	70	69	
	pref.	121 1/2	120	149
Canadian General Electric	pref.			
Canada Landed & National Investment		162 1/2	160	
Canadian Locomotive	pref.			
"	(Bonds)	95		
Canadian Pacific Railway		176	175	1
Canada Permanent		173		7 1/2
Canadian Salt			125	
Canada Steamship		34 1/2	34	475
"	pref.	89 1/2	89 1/2	620
"	Voting Trust			
Cement	com.	70	69 1/2	2447
	pref.		94	41
City Dairy	com.			
	pref.			5
Colonial Loan				
Coniagas				
Consumers Gas		165		
Crown Reserve Mines				200
Crow's Nest Pass		74	72	65
Detroit				25
Dome				
Dominion Cannery		25		95
Dominion Iron	pref.			
Dominion Steel Company		69	68 1/2	1561
Dominion Telegraph			87	
Duluth Sup.	pref.	44		4
F. N. Burt		81	79	4
	pref.			6
Hamilton Provident			140	
Huron & Erie		81 1/2	210	
Lake of the Woods				50
La Rose		60	58	425
Landed B. & L.			145	
London-Canada			134	2
Mackay Companies		82 1/2	86	180
Mackay Companies	pref.	67	66 1/2	5
Maple Leaf Milling		115	114	2750
Maple Leaf Milling	pref.	96 1/2	96	37
Monarch	com.		35	
Monarch	pref.	83	80	5
Nipissing		880	820	510
Nova Scotia Steel		140 1/2	140	1460
Pacific Burt	com.	25	23	10
	pref.	80	77	1
Penman's	com.	74	73	50
	pref.		85	
Petroleum		12	11	50
Porto Rico		45		
	pref.	36	90	
Quebec Light, Heat and Power		36	34	
Rogers	com.	89 1/2	85 1/2	
	pref.	92 1/2	90	50
Russell Motor		83	82 1/2	1431
	pref.	110	106	1625
Sawyer-Massey				
	pref.		132	20
Shredded Wheat				17
Spanish River	pref.	19 1/2	18 1/2	5559
	pref.	58 1/2	54 1/2	1295
Smelters		36 1/2	36	901
	new			1044
Steel Company of Canada		65 1/2	65 1/2	3245
	pref.		91 1/2	658
Toronto General Trust			210	
Toronto Mortgage			132	14
Toronto Paper		73	70	36
Toronto Railway		8 1/2	8 1/2	14
Tuckett's		28	23 1/2	50
Twin City		97	96	63
Winnipeg Electric				
Bank of Commerce		186		7
Bank of Ottawa		21 1/2		
Bank of Hamilton			190	5
Bank of Montreal		220		
Bank of Nova Scotia				
Bank of Toronto		116		2
Dominion Bank		213		18
Imperial Bank		201	198	20
Merchants Bank		173		
Molson's Bank				
Royal Bank		211		12
Standard Bank			220 1/2	17
Union Bank			134	20
Toronto Bonds		Last Sale		
Canada Bread		92 1/2	95 1/2	10600
Dominion Iron		87		10000
Electric Development		86	87 1/2	15000
Porto Rico		85	88	
Prov. of Ontario	pref.	89	85	
Rio				
Steel Company of Canada		96 1/2	96 1/2	7500
War Loan		97 1/2	98 1/2	9700

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September Bank Statement is Satisfactory

**DEPOSITS and Loans Again Reach High Totals—Savings
Were Undisturbed By War Loan Payment—Commercial
Funds Continue To Increase — Analysis of Bank Loans.**

	September, 1915.	August, 1916.	September, 1916.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$359,315,280	\$443,317,275	\$454,148,049	+26.4	+ 2.4
Deposits after notice	693,339,851	806,774,687	816,374,171	+17.7	+ 1.2
Current loans in Canada	771,086,757	739,938,513	752,545,756	— 2.4	+ 1.7
Current loans elsewhere	49,147,877	66,556,371	69,949,215	+40.3	+ 5.1
Loans to municipalities	43,928,331	39,882,811	38,708,745	— 9.5	— 2.7
Call loans in Canada	71,578,886	86,351,216	88,145,851	+23.2	+ 2.08
Call loans elsewhere	135,108,412	171,380,353	173,877,586	+28.1	+ 1.4
Circulation	105,798,618	122,656,083	135,285,031	+28.5	+10.6

THE above are the principal items in the statement of the chartered banks made to the Canadian government for the month of September. All the principal accounts show expansion during the month as follows: Deposits on demand, 2.4 per cent.; deposits after notice, 1.2 per cent.; current loans in Canada, 1.7 per cent.; current loans elsewhere, 5.1 per cent.; call loans in Canada, 2.08 per cent.; call loans elsewhere, 1.4 per cent.; and circulation, 10.6 per cent.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1915—September	\$359,315,280	\$693,339,851
October	392,042,193	701,330,850
November	406,735,171	714,219,286
December	423,690,384	720,990,267
1916—January	387,002,926	714,264,486
February	389,825,667	728,242,609
March	389,165,388	738,169,212
April	402,060,955	748,359,957
May	412,301,481	765,064,041
June	428,117,340	767,598,130
July	431,958,188	789,363,919
August	443,317,275	806,774,687
September	454,148,049	816,374,171

largely show how the payments of \$30,000,000, \$30,000,000 and \$27,500,000 respectively affect the record of bank savings deposits.

The deposits record for the past five years for the month of September is given in the following table compiled by *The Monetary Times*:—

September.	On demand.	After notice.	Total.
1912	\$374,368,917	\$640,536,652	\$1,014,905,569
1913	381,737,513	621,249,585	1,002,987,098
1914	348,284,206	658,401,501	1,006,685,707
1915	359,315,280	693,339,851	1,052,655,131
1916	454,148,049	816,374,171	1,270,522,220

Deposits of \$1,270,522,220 in Canada and \$149,744,985 elsewhere gave a total of \$1,420,267,205 in September. Total loans during the month by the banks were divided as follow:—

Call loans in Canada	\$ 88,145,851
Call loans elsewhere	173,877,586
Current loans in Canada	752,545,756
Current loans elsewhere	69,949,215
Loans to government	10,833,971
Loans to provinces	1,103,740
Loans to municipalities	38,708,745

\$1,135,164,864

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1915—September	\$771,086,757	\$71,578,886
October	780,785,754	74,574,270
November	777,162,563	83,203,787
December	775,517,047	84,228,155
1916—January	758,500,402	82,584,659
February	760,873,181	81,949,125
March	770,139,526	81,747,512
April	777,764,682	82,527,448
May	763,136,917	84,826,636
June	747,470,541	86,776,474
July	740,040,741	87,355,648
August	739,938,513	86,351,216
September	752,545,756	88,145,851

Since the March statement was issued demand deposits, which in that month were \$389,000,000, have shown approximate monthly increases, in round millions, as follow: April, 13; May, 10; June, 15; July, 4; August, 11; September 11, or a total increase of \$64,000,000 in six months.

Monthly increases in savings deposits have been recorded since the beginning of the year. With a payment of 10 per cent. on the second Canadian domestic war loan, the subscriptions to which totalled \$200,000,000, and necessitating the withdrawal of the larger portion of \$20,000,000, it was anticipated that a diminution in savings might be recorded. A gratifying increase of \$10,000,000 in savings deposits, however, was the result. The returns for October, November and December will

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 20,993,474	\$ 2,334,645	\$ 100,342,139	\$ 127,403,343	\$ 51,287,715	
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	1,000,000	7	2,240,843	1,266,908	433,204	4,493,125	9,954,477	
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	7,728,532	1,778,415	274,208	20,079,691	48,814,042	15,602,862
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	6	4,747,895	770,932	480,630	13,600,821	27,587,867	4,385,832
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,781,739	782,136	194,726	18,532,439	33,945,445	
6 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	4,804,730	839,267	369,948	11,392,151	32,902,321	
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,900,000	8	3,536,620	913,507	171,200	4,748,667	17,499,310	1,368,317
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	8,569,376	1,500,415	2,384,871	25,465,032	49,149,795	343,550
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,172,543	1,059,325	198,138	2,357,633	9,046,715	
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	7,563,087	742,361	5,973,935	29,825,221	42,129,373	951,878
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	17,446,048	4,848,335	3,691,978	77,111,472	103,128,589	21,761,026
12 Royal Bank of Canada.....	25,000,000	12,000,000	11,992,420	12,560,000	12	16,697,096	3,565,185	981,489	45,292,352	93,394,484	53,570,814
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	5,706,821	1,205,740	182,407	22,376,642	46,913,555	472,991
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	3,621,306	576,922	461,177	13,642,676	28,915,459	
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	12	4,105,443	1,151,988	391,593	13,620,924	30,227,241	
16 Banque d'Hochelaga.....	4,000,000	4,000,000	4,000,000	3,700,000	9	4,158,017	292,266	73,717	6,284,384	20,933,160	
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	4,333,680	1,070,725	531,582	10,672,388	32,420,337	
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	6,830,114	1,465,726	2,516,252	21,462,034	40,050,637	
19 Home Bank of Canada.....	5,000,000	2,000,000	1,946,512	3,000,000	8	2,491,675		935,394	2,981,790	7,116,243	
20 Northern Crown Bank.....	6,000,000	1,431,200	1,428,797	715,000	6	2,148,740	279,829	789,527	6,324,663	1,341,073	
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,208,440	300,000	6	1,244,165	189,700	370,549	2,452,599	5,879,747	
22 Weyburn Security Bank.....	1,000,000	632,200	347,710	130,000	5	363,087	470	4,491	1,089,206	818,503	
Total.....	188,866,666	113,431,666	113,025,545	113,022,933		135,285,031	24,300,152	23,745,661	454,148,049	816,374,171	149,744,985

ASSETS

NAME OF BANK	Current Gold and Sub- sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques in other banks	Loans to other bks. in Canada, secured, inclu- ding bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking corres- pond'ts in the United King.	Due from bks. and banking corres- pond'ts else- where than in Canada and U.K.
	In Canada	Else- where	Total	In Canada	Else- where	Total								
1 Bank of Montreal.....	16,546,459	1,603,388	18,149,847	144,190	3,173	26,247,363	790,000	5,000,000	1,711,865	9,583,774			12,353,862	27,604,471
2 Quebec Bank.....	355,843		355,843	1,560,384		1,560,384	105,000		150,421	865,065			250,527	408,571
3 Bank of Nova Scotia.....	3,010,336	2,972,289	5,982,625	8,287,266	2,096	8,289,362	358,179	1,750,000	946,366	3,401,289			2,799,075	3,605,845
4 Bank of Brit. North America.....	1,941,837	208,291	2,150,128	2,595,126	122	2,595,248	1,385,694		345,208	2,664,116		18,813	113,475	1,139,424
5 Bank of Toronto.....	945,005		945,005	9,610,380		9,610,380	254,634		454,346	1,842,278		9,473	941,249	3,010,988
6 The Molsons Bank.....	545,192		545,192	4,889,919		4,889,919	200,000	500,000	357,080	1,903,317		17,689	1,326,570	
7 Banque Nationale.....	193,309	938	194,248	1,460,196		1,460,196	1,500,000		351,425	1,046,807		1,743	125,584	873,272
8 Merchants Bank of Canada.....	2,669,692	1,001,789	3,671,481	8,053,472		8,053,472	375,000	1,500,000	731,297	3,216,388		12,913	88,857	251,272
9 Banque Provinciale du Canada.....	65,648		65,648	119,004		119,004	63,397		296,696	906,242	1,298,363		25,777	58,788
10 Union Bank of Canada.....	976,857	124,621	1,101,478	6,135,353		6,135,353	260,000	2,700,000	493,571	2,613,193		47,708	1,482	2,475,236
11 Canadian Bank of Commerce.....	6,265,017	7,021,734	13,286,751	14,938,489	10,011	14,948,500	806,964	2,500,000	1,851,557	6,865,660		1,503	679,570	5,013,605
12 Royal Bank of Canada.....	4,081,375	6,746,623	10,827,998	17,495,046	922	17,495,968	595,340	4,960,000	3,657,520	10,696,342		20,406	122,557	9,403,393
13 Dominion Bank.....	1,933,809		1,934,029	7,517,978		7,517,978	261,950		786,843	3,324,475		10,582	156,141	2,634,072
14 Bank of Hamilton.....	864,862		864,862	4,178,995		4,178,995	157,000	600,000	453,505	2,036,553		39,533	824,607	1,085,934
15 Standard Bank of Canada.....	1,256,652		1,256,652	3,361,245		3,361,245	1,100,000		359,927	1,524,458		68,856	600,169	
16 Banque d'Hochelaga.....	1,018,148	250,000	1,268,148	3,003,992		3,003,992	171,467	300,000	591,180	1,005,524		1,055,460	205,888	738,237
17 Bank of Ottawa.....	1,018,148		1,018,148	3,511,852		3,511,852	212,180	350,000	339,445	1,720,806		3,783,261	31,927	2,085,628
18 Imperial Bank of Canada.....	1,654,374		1,654,374	8,924,218		8,924,218	340,866		898,089	2,397,196		634,578	3,841,957	7,918,712
19 Home Bank of Canada.....	115,935		115,935	889,699		889,699		350,000	559,485	464,887		108,411	61,979	46,937
20 Northern Crown Bank.....	205,010		205,010	888,819		888,819	100,500	900,000	173,775	1,276,537		1,477,285	619,740	404,356
21 Sterling Bank of Canada.....	54,842		54,842	625,099		625,099	58,607		145,920	414,008		5,370	22,177	47,708
22 Weyburn Security Bank.....	12,154		12,154	126,606		126,606	15,200		17,086	13,267		592,495		194,889
Total.....	40,096,232	19,929,893	60,026,126	134,417,328	16,324	134,433,652	6,854,266	24,010,000	15,272,607	59,782,082		9,135,586	24,661,857	73,531,799

Of the deposit in Central Gold Reserves \$7,210,000 is in gold coin: the balance is in Dominion Notes.

The course of call loans abroad for the period beginning two months before the declaration of war, is of interest and is shown in the following table:—

1914—June	\$137,120,167	March	\$101,938,685
July	125,545,287	April	121,522,971
August	96,495,473	May	136,098,835
September	89,521,589	June	124,604,875
October	81,201,671	July	117,821,174
November ...	74,459,643	August	120,607,677
December	85,012,964	September ...	135,108,412
1915—January .	85,796,641	October	120,681,624
February	89,890,982	November	135,530,562

December	\$137,157,869	May	\$163,406,059
1916—January .	134,248,552	June	182,757,015
February	139,138,651	July	177,121,733
March	141,880,989	August	171,380,353
April	147,146,443	September	173,877,586

In September, 1914, call loans were \$89,521,589, in September, 1915, \$135,108,412, and in the current return are \$173,877,586, being \$38,000,000 greater than a year ago, and \$2,500,000 more than in August.

The following table shows the course of the loan accounts for the past five years:—

Dominion Government---September, 1916

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
7,315,857	350,000	55,486	349,296	1,442,508	2,926,096	699,879	.....	315,094,557	696,114	18,127,183	36,292,592	20,993,474
126,460	126,460	48,912	10,555	.....	.....	185,100	.....	18,934,216	331,279	350,420	1,255,666	2,240,843
234,312		55,486	903,584	.....	313,337	228,511	.....	95,905,135	657,842	6,011,754	8,999,762	7,799,479
125,908		48,912	613,169	1,629,639	1,658,739	1,801,912	.....	57,326,348	6,471	2,055,761	2,601,136	4,751,990
659,699		85,242	152,530	.....	457,583	1,023	.....	59,081,937	159,116	947,148	9,584,681	4,804,600
271,713			73,132	.....	251,076	19,645	.....	50,863,423	554,743	545,430	3,941,703	4,804,730
172,489			3,107	.....	49,560	.....	.....	28,290,290	483,052	196,588	1,494,022	3,536,620
163,489			607,045	1,094,233	1,094,233	1,490	.....	89,785,293	676,763	4,627,114	7,912,783	8,569,376
475,453			400,000	.....	.....	9,703	.....	14,609,059	.....	68,286	134,769	1,219,843
48,877			622,904	.....	507,111	11,916	.....	88,702,363	636,780	1,084,338	7,339,128	7,563,087
504,484			3,572,515	889,487	2,158,037	7,771	.....	235,539,371	1,036,771	12,820,000	15,457,000	17,446,049
87			4,078,107	333,771	324,510	15,068	.....	218,667,225	523,972	10,910,075	17,180,556	16,697,096
17,099			808,167	208,920	610,118	320,751	.....	79,281,589	565,111	1,917,000	7,861,000	5,706,821
362,803			181,515	.....	109,331	.....	.....	47,557,267	222,816	852,770	2,273,665	3,621,306
1,431					4,683	.....	.....	50,006,339	22,886	1,259,025	3,617,416	4,105,443
2,369			117,605	.....	55,857	.....	.....	31,940,559	229,600	371,875	3,083,315	4,158,017
77,620			186,488	.....	9,224	108,505	.....	49,362,865	102,986	1,257,779	3,704,044	4,397,440
.....			59,104	.....	68,582	.....	.....	72,816,582	302,520	1,677,930	8,543,000	6,830,114
.....			180,928	.....	26,251	52,967	.....	13,707,461	219,037	118,974	717,375	2,491,675
.....			866	.....	2,152	3,015	.....	17,689,743	494,280	206,483	801,184	2,148,740
.....					40,317	.....	.....	10,219,550	250,317	52,696	753,367	1,248,720
.....								2,316,076	72,591	13,045	142,872	363,087
.....	10,910,150	1,709,474	12,920,615	4,504,325	10,626,480	3,507,573	.....	1,647,776,748	8,245,047	65,472,274	143,691,045	135,438,550

ASSETS

Domin'n Government and Pro- vincial Government securities	Can. municipal securi- ties, and Brit. foreign and colonial public se- curities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not ex- ceeding 30 days)	Call and short loans else- where than in Canada (not ex- ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts else- where than in Canada	Loans to the Govern- ment of Canada	Loans to Pro- vincial Governments	Loans to cities, towns, muni- cipalities and school districts	Over- due debts	Real estate other than bank pre- mises	Mort- gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili- ties of cus- tomers under letters of credit as per contra	Other assets not included under the fore- going heads	Total Assets
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
441,869	21,946,113	14,185,009	95,233,137	86,564,615	6,334,203	4,083,971	768,149	12,853,382	418,837	3,477	115,895	4,000,000	2,926,096	116,617	351,432,562	1
216,780	1,378,430	1,724,790	4,833,598	8,876,083	41,415,933	5,871,572	.....	107,497	210,092	63,445	7,740	1,618,506	.....	156,073	22,888,850	2
3,200,686	10,269,023	4,926,792	5,853,940	12,899,657	21,306,933	5,351,164	.....	319,219	111,047	326,250	3,312	2,486,438	313,337	88,005	115,217,962	3
2,333,566	10,031,240	125,495	3,109,897	7,718,085	36,603,705	.....	1,561	1,721,741	385,292	27,672	12,688	2,309,331	1,658,739	211,713	66,717,223	4
1,629,650	5,711,504	1,022,045	2,978,947	36,603,705	32,316,301	.....	1,000,000	1,283,467	247,532	.....	.....	3,501,172	457,583	.....	71,503,965	5
1,573,527	5,978,049	1,207,159	4,347,028	18,090,973	32,316,301	.....	.....	836,221	188,200	88,679	4,429	2,079,422	251,076	336,164	60,287,104	6
1,590,000	1,324,717	1,043,781	2,819,256	49,947,582	382,022	.....	.....	351,013	28,500	290,828	211,432	1,042,313	49,560	23,012	32,518,768	7
2,353,448	10,033,691	4,270,815	5,754,511	49,947,582	382,022	.....	.....	1,300,964	146,761	267,732	27,858	4,651,580	1,094,253	175,622	104,388,368	8
19,300	2,143,647	1,252,983	2,355,170	6,675,533	.....	.....	.....	339,366	104,964	94,582	31,491	278,035	.....	195,292	16,324,286	9
2,824,947	11,724,760	3,623,914	7,496,767	41,034,596	4,248,109	.....	106,568	2,298,516	615,450	351,170	101,787	1,166,439	507,111	11,466	98,296,705	10
7,092,085	19,313,036	8,660,037	14,330,050	118,926,238	15,487,690	.....	163	4,412,786	372,687	1,190,357	376,495	4,848,202	2,158,037	78,833	265,536,267	11
1,688,322	14,256,215	15,282,364	10,474,354	78,447,296	32,223,811	4,000,000	62,936	2,894,058	866,215	1,094,455	.....	5,327,429	324,510	92,131	245,659,972	12
2,511,526	9,196,710	4,347,356	4,987,086	43,875,179	31,526	.....	.....	372,830	111,567	27,739	14,205	5,591,681	610,118	.....	92,935,549	13
610,432	6,566,095	646,355	4,590,280	26,961,020	.....	750,000	47,667	915,887	173,557	408,859	78,640	2,105,915	109,331	290,768	54,495,805	14
729,347	5,348,805	390,327	3,643,562	35,131,974	.....	1,000,000	.....	1,001,270	451,881	19,567	1,300	1,198,737	4,663	127,395	57,470,081	15
1,050,567	3,688,159	386,458	1,336,564	22,379,840	.....	.....	.....	1,195,375	564,256	191,171	64,774	1,541,483	55,857	257,971	40,168,527	16
4,768,290	8,629,083	662,670	1,670,072	25,384,590	.....	.....	.....	1,481,764	806,536	204,171	31,408	1,753,855	9,224	104,997	58,809,917	17
5,281,832	7,838,307	962,992	4,751,606	34,654,591	6,405	.....	59,465	4,365,273	263,387	355,365	423,118	2,633,178	68,582	71,658	88,345,760	18
134,245	2,112,911	373,986	2,208,135	7,678,535	32,713	.....	.....	164,967	56,768	55,094	742,357	.....	.....	34,961	15,959,887	19
972,777	1,676,681	1,484,292	337,005	8,180,060	.....	.....	57,231	297,708	249,842	36,789	96,488	377,563	26,251	176,600	20,015,318	20
104,180	1,885,866	559,600	688,023	6,814,712	.....	.....	.....	130,415	16,706	.....	.....	274,790	2,152	79,315	11,838,075	21
.....	109,588	100	15,000	1,279,467	.....	.....	.....	65,026	50,918	9,114	2,345	156,426	.....	134,098	2,793,786	22
41,127,376	161,162,630	67,39,320	88,145,851	173,877,586	752,545,756	69,949,215	108,339,71	1,103,740	38,708,745	6,440,995	5,106,456	1,680,989	49,684,852	10,626,480	2,762,591	1,893,604,732

T. C. BOVILLE, Deputy Minister of Finance.

RETURNS OF THE MOLSONS BANK

For the year ended September 30th this well-known bank shows earnings, after the usual deductions, of \$582,656, as compared with \$556,193 last year. The earnings were equal to 14.55 per cent., and the profits after deductions for patriotic, relief and pension funds and war taxes on circulation were about 13 per cent.

Savings deposits have gained from \$33,781,358 in 1915 to \$39,288,335 in 1916. Other deposits showed a gain from \$5,040,010 to \$6,456,087.

Current coin and Dominion notes increased over a million dollars to \$5,435,112. The bank's deposit in the central gold reserve is \$500,000 and the deposit to secure note circulation increased is \$200,000.

The loan figures for the past five years period above are interesting, as they cover an unique period, including a Canadian real estate boom and its decline; two years of war; and war prosperity.

Sep-Current loans tember. in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1912 \$859,341,193	\$39,440,472	\$75,205,261	\$112,767,036
1913 866,251,630	46,402,913	70,047,291	86,639,411
1914 826,514,621	41,347,231	70,063,414	89,521,589
1915 771,086,757	49,147,877	71,578,886	135,108,412
1916 752,545,756	69,949,215	88,145,851	173,877,586

TORONTO GETS 99.47 FOR BONDS

High Price Paid for Block of \$2,594,000 Serial Fives
—Twenty-seven Firms Interested

A block of \$2,594,000 5 per cent. serial bonds, running from 1 to 20 years (an average duration of less than six years from the delivery date), was sold on Thursday to A. H. Martens and Company, Toronto, at 99.477 and accrued interest, from July 1st, 1916, the date of the bonds. This is about a 5.09 per cent. basis. The sale is conceded by financial men to be a splendid price. Mayor Church characterized it as "the best loan made in the British Empire." Finance Commissioner Bradshaw, who handled the loan, was the recipient of many congratulations.

The widespread interest taken in the present loan is evidenced by the large number of tenders submitted, in all 14, from no less than 27 different financial houses, located in New York, Chicago, Philadelphia, Cleveland, Cincinnati, Montreal and Toronto.

The following is a list of the bids received, all prices being with accrued interest:—

For all of the \$2,594,000 offered.

A. H. Martens & Co.	Toronto	99.477
R. M. Grant & Co., New York, Chicago and Boston		99.33
Harris, Forbes & Co., Inc.	Montreal	99.09
(Wood, Gundy & Co.	Toronto)	
(A. E. Ames & Co.	Toronto)	99.078
(Emilius Jarvis & Co.	Toronto)	
(Kissel, Kinnicutt & Co.	New York)	99.03
Brent, Noxon & Co.	Toronto	98.776
(W. A. Mackenzie & Co.	Toronto)	
(Breed, Elliott & Harrison.	Cincinnati)	98.76
(Provident Savings Bank	Cincinnati)	
(Dominion Securities Corp., Ltd.	Toronto)	
(Wm. A. Read & Co.	New York)	98.753
(Kean, Taylor & Co.	New York)	
(Bioren & Co.	Philadelphia)	98.675
(R. A. Daly & Co.	Toronto)	
(C. Meredith & Co., Ltd.	Montreal)	
(The National City Co.	New York)	
(Kountze Bros.	New York)	98.671
(Coffin & Burr, Inc.	New York)	
(Canada Bond Corp., Ltd.	Toronto)	
(A. B. Leach & Co.	New York)	
(Equitable Trust Co.	New York)	98.45
(Bond & Goodwin	New York)	
Macneill & Young	Toronto	98.21

For \$452,000 only.

Hayden, Miller & Co.	Cleveland	99.088
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For \$1,026,000 only.

G. A. Stimson & Co.	Toronto	99.03
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The bonds sold this week are issued for the following purposes:—

Toronto Street Railway pavement	\$ 527,000
Grants for patriotic purposes	1,494,000
New registry office	47,000
Buildings, etc., for industrial farms.	78,000
Cherry Street highway bridge	74,000
Permanent improvements, sewers, etc. ...	374,000
	\$2,594,000

They are all an obligation of the city at large; are issued in coupon form, with provision for registration of principal; dated July 1st, 1916; and are in denomination of \$1,000.

Interest is 5 per cent. per annum, payable half-yearly on January and July 1st, the first half-yearly instalment of interest being due and payable on January 1st, 1917.

In May, 1914, the city of Toronto sold \$1,766,000 4½ per cent. 10-year and \$805,472 4½ per cent. 34-year bonds to Messrs. Wood, Gundy and Company, and A. E. Ames and Company at 97.16, as well as \$1,000,000 4½ per cent. 10-

years at 97 net, and \$500,000 4½ per cent. 10-years at 97.15 net to New York insurance companies.

In April, 1915, a block of \$4,533,696 4½ per cent. city of Toronto long-term bonds was sold to Messrs. A. E. Ames and Company, and Wood, Gundy and Company, Toronto, on joint account, their offer being 90.67.

In May last, the city of Toronto sold an issue of \$3,669,000 5 per cent. at 99.637 to Messrs. A. H. Martens and Company, Toronto, and Messrs. Hirsch, Lilienthal and Company, New York. Nine bids were received for the entire issue, ranging from 98.02 to 99.637. There were five other bids for parts of the issue, and twenty-eight financial houses were concerned in these offers. The bonds sold were: \$417,000, hydro-electric, July 1st, 1917-48; \$584,000, waterworks, January 1st, 1917-48; \$1,060,000, public schools, July 1st, 1917-45; \$1,231,000, hydro-electric, January 1st, 1917-44; \$377,000, street railway pavement, July 1st, 1917-21. The average term of the bonds runs close to 17 years.

Serial Bonds Popular.

The sale of the Toronto bonds in May was notable chiefly for the fact that it was the first large issue of serial bonds, and this is the second. Mr. T. Bradshaw, Toronto's commissioner of finance, for some time had advocated the serial plan of bond issue in preference to the sinking fund plan. This was the first public offering of Toronto bonds under his régime. The advantages of the serial plan were discussed in several issues of *The Monetary Times* last fall.

CANADIAN BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended October 26th, 1916, and October 28th, 1915, with changes:—

	Week ended Oct. 26, '16.	Week ended Oct. 28, '15.	Changes.
Montreal	\$ 78,290,519	\$ 60,788,035	+ \$17,502,484
Toronto	59,078,355	42,907,491	+ 16,170,864
Winnipeg	53,781,166	50,853,027	+ 2,928,139
Vancouver	7,692,080	5,386,672	+ 2,305,408
Ottawa	5,522,422	3,790,609	+ 1,731,813
Calgary	5,693,421	4,573,375	+ 1,120,046
Hamilton	4,435,640	3,181,770	+ 1,253,870
Quebec	4,025,415	3,540,061	+ 485,354
Edmonton	2,257,420	1,748,605	+ 508,815
Halifax	2,356,857	2,198,208	+ 158,649
London	1,921,014	1,598,409	+ 322,605
Regina	3,422,199	2,661,190	+ 761,000
St. John	1,758,298	1,482,731	+ 275,567
Victoria	1,768,965	1,452,654	+ 316,311
Saskatoon	1,950,525	1,686,703	+ 263,822
Moose Jaw	1,394,261	1,312,952	+ 81,309
Brandon	575,847	619,850	— 44,003
Brantford	709,639	603,945	+ 105,694
Fort William	640,010	564,164	+ 75,846
Lethbridge	1,023,913	567,576	+ 456,337
Medicine Hat	624,615	372,965	+ 251,650
New Westminster	286,903	201,560	+ 85,343
Peterboro'	549,731	423,505	+ 126,226
Totals	\$239,759,215	\$192,516,066	+ \$47,243,149
Sherbrooke	600,435		
Kitchener	436,200		

Mr. Chas. H. Neely, manager for Canada of the Ocean Accident and Guarantee Corporation, left last Saturday for a business trip through the western provinces.

Mr. Mark Workman, president of the Dominion Steel Corporation, has applied for \$200,000 of the new British loan in New York. Mr. Workman subscribed \$100,000 to each of the two Canadian war loans.

Mr. F. J. Shaidle, of Hamilton, has been appointed special representative of the Sun Life Assurance Company, for Ontario province. Mr. Shaidle is one of the best known business men of the province and will be a Conservative candidate at the next Dominion general election for an Ontario seat. The Sun Life has just closed a very satisfactory month's business and is \$6,500,000 ahead of the results of last year.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
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G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

CONSERVATION OF SAVINGS

That in one county in Quebec province over \$100,000 have been thrown away by the farmers, is the statement made by Monseigneur Choquette, a member of the faculty of Laval University. Some of the farmers, seized by a fatal frenzy, have not hesitated to sell their farms, the heritage received from their forefathers, in order to barter the value for a scrap of paper which guaranteed them the ownership neither of an inch of land nor an ounce of silver.

The farmers of that particular county are not the only victims of the allurements of speculation. Men and women throughout the country have been victimized by salesmen of worthless stock. Monseigneur Choquette, speaking for his own county, says: "Few days pass when farmers, young and old, are not asked to take part in financial concerns, in speculations which dangle untold riches before their longing eyes. The agents are clever and persevering. They have a thousand strings to their bow. Town lots, mining claims, natural gas and oil wells, patent's, are all means of enticement, all the more alluring since the risk which accompanies them is hidden more or less honestly under the name of some master of finance, or by an advertisement cleverly inserted in a conspicuous place in a newspaper of wide circulation. It is a veritable scourge, a plague."

He asks whether the evil can be remedied. To some extent there has been an improvement in recent years,—first, because the average investor is becoming more educated as to the merits of suggested investments; secondly, because the trend of investment is towards national securities and to other securities of repute. If during the war, the people's savings are successfully turned into national channels, then after the war, a pronounced appetite will have developed for high-grade stocks and bonds. The road of the man selling worthless securities will be more thorny. Savings will be conserved.

A NATIONAL INVESTMENT

The Canadian people may now place their surplus funds, however small, with the government in order to help finance the war. In return, the government will issue the nation's debenture stock in sums of \$500 or any multiple of that amount and will pay 5 per cent. per annum to the lender. Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of treasury bills or other like short-date security. Proceeds of the stock are for war purposes only.

This is an investment which will appeal to every Canadian citizen who wishes to see the war brought to a speedy and successful conclusion. The debenture stock is absolutely safe, gives the investor a good income and is an excellent medium for the placing of small amounts. The issue of Dominion debenture stock in small denominations removes the last obstacle in front of those who have not yet participated in Canada's share of war finance.

UNSOUND INSURANCE

The persistent campaign of *The Monetary Times* in regard to the unsound basis of the insurance schemes of most of the fraternal orders operating in Canada has been amply confirmed in recent discussions. Professor M. A. Mackenzie, of the University of Toronto, in a recent letter to the press, says:—

"There are many unreformed friendly orders in Ontario with very many thousands of members holding certificates for very many millions of dollars, which certificates are worth only a fraction of their face value. The holders of these certificates are all more or less nervous. They look sideways when they ask any young man to join them, and they want to know the truth, though they dread it. The executive officers of these unreformed orders have guilty consciences over every batch of new members, and they know that each year's delay reduces the value of the surviving certificates, yet these executive officers postpone the inevitable reconstruction, largely because they shrink from being attacked in the press."

What better argument is there for the insurance of lives in reputable life insurance companies which do their business on a sound actuarial basis?

PLANNING AHEAD

When Sir George Foster some months ago issued a call to action to the business men of Canada, they failed to respond. When the Canadian Manufacturers' Association gave its backing to a well-organized export bureau over a year ago, only a hundred Canadian manufacturers of many thousands took an active interest in the scheme. We as a people, are surprisingly slow in our work of planning ahead at this important period in the history of Canada and the British Empire. One is inclined to believe sometimes that the triple task of operating a nation, conducting part of a Great War and planning for the peace period, is too big for us. Great Britain is performing the task, although it has had to make the nation into one vast organized war institution.

In the United States—where nothing more warlike disturbs than the fine art of protecting the sensitive factor of neutrality—banks, traders, governments and other units are planning for the peace period in a way which we might well emulate to at least some extent.

SIX PER CENTS

The popularity of the 6 per cent. treasury bonds issued by Great Britain is reflected in the fact that within a recent two weeks period about \$180,000,000 worth were sold. These bonds are being bought in Canada and substantial blocks have found their way to the United States. When the British chancellor was criticized last week in regard to the high rate of interest payable on the new bonds and the fact that it would lead to their being largely held abroad, he replied: "That is the very thing we desire." As Great Britain has to find \$10,000,000 a day for 6 days every week for the purchase of its large supplies in the United States, it is naturally hoped that many millions of dollars' worth of the new treasury bonds will be purchased on this continent.

The 6 per cent. rate has naturally excited attention. It proves that we cannot apply pre-war standards to current borrowing. Chancellor McKenna stated that money might be raised at 5 per cent. or less if the government wanted only a little, or even the equivalent of the greatest sum ever raised before the war, but "it should be remembered," he added, "we have to raise a maximum sum about once a month, and it is only possible to find out by the daily examination of the results of borrowings and payments, whether we are successful in meeting our obligations. In order to meet all expenses, and to keep our undertakings with our allies, I have to make sure of getting money." In other words, it is often worth an interest rate fractionally higher, to insure the success of an issue. This has been the experience of Canada as well as of other countries during the present war.

The British government would have issued a long-term loan but the moment of competition for money is deemed undesirable for that purpose. The government, however, will resort to such a loan when the treasury considers it advisable, and the government will not shrink from the fulfilment of its promise in regard to the conversion of previous loans.

WAR AND THRIFT

Bank deposits are accumulating rapidly but this is not due to national economy. Automobiles have been bought freely this year. The millinery trade has flourished. Fashion has not taken to sackcloth and ashes. Trade returns show imports of many things without which we could very well get along in war times. Bankers urge thrift; so do government authorities. But the people have not yet cultivated the habit. Skilled and unskilled help is scarce, because much of our peace time labor is at war. Labor left at home is getting almost whatever it demands. Wages are high. Folks spend freely and point with pride to the swelling bank deposits. Their share in the increase may be small, if any.

The prosperity of war is upon us. Trade has doubled. Mills and factories are working day and night.

The placing of about \$1,020,000,000 of war orders in Canada since August, 1914, has given a substantial impetus to industrial machinery. Corporations have paid their war taxes, paid their debts, paid their dividends, and put something away for a rainy day. Have we all thought of that rainy day?

Prosperity seldom encourages thrift. The natural thing is to spend when we have it and to save when it is hardest. To-day, the cost of living is high, usually a sign that money is being freely earned and freely spent. When peace comes, a little reserve cash will be handy. How many will be able to point to such a reserve after this period of war prosperity? Thrift is necessary to bring the war to a successful conclusion. It will be necessary after the war, too.

CHARTERED ACCOUNTANTS

As the value of proper organization is more fully recognized, the services of the chartered accountant come into greater requisition. The desire on the part of many municipalities in Saskatchewan, for instance, to have the auditing performed by the best officials available is shown in the fact that a great many have engaged as permanent auditors a reputable firm of chartered accountants.

Mr. J. N. Bayne, deputy minister of municipal affairs of Saskatchewan, in a recent report, states that the Institute of Chartered Accountants of that province "is performing a work among our municipalities which should be lasting. The efforts of its members in raising higher the standard of municipal auditing will have its effect on our municipal life for all time. In order to become a chartered accountant of Saskatchewan, it is necessary for the applicant to have had much experience in the keeping of books, and before he receives his degree each candidate must pass a rigid examination on general commercial and municipal accounting. Naturally each member of the institute is jealous of his reputation. He has often a greater incentive to perform work that is masterly in its thoroughness than a transient auditor who, although efficient, may have his attention diverted by other lines of work."

Mr. Bayne pays a tribute to the labor performed by many local auditors who are not chartered accountants. The value of a chartered accountant's work, however, stands alone. While his services have been utilized considerably in the past, the demand for his skilled labor during the next decade will be very pronounced.

The Grand Trunk Railway has arranged for the showing of moving pictures of life in Western Canada throughout the United States. The films will include a variety of pictures in the prairie harvest fields and through the Canadian Rockies, the arrival of a fishing-boat at Prince Rupert with 80,000 pounds of halibut on board, which enabled the photographer to secure a series of views showing the expeditious method of transferring the fish from the boat to the cars for eastern shipment.

Canadian wheat is worth about \$1.75 per bushel. In Russia it is worth about 50 cents a bushel. A large part of the difference in price can be credited directly to the fact that the world markets are kept open for Canadians and Americans alike by the absolute supremacy of the British navy. Even a partial success of the German navy and the breaking away into the Atlantic of half a dozen cruisers after the battle of Jutland might have largely paralyzed shipping on the Atlantic. Canada is recruiting her sons for naval service as well as for the military.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- -	\$16,000,000
Undivided Profits		\$1,321,193
Total Assets	- -	\$390,421,701.

BOARD OF DIRECTORS:**Sir Vincent Meredith, Bart., President**

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The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

THE BANK OF TORONTOINCORPORATED
1855**Dividend No. 141.**

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of DECEMBER next, to Shareholders of record at the close of business on the 14th day of November next.

By order of the Board,
THOS. F. HOW,
General Manager

The Bank of Toronto,
Toronto, October 25th, 1916.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA**CAPITAL PAID UP \$7,000,000****RESERVE FUND - 7,000,000****PELEG HOWLAND,**
President.**E. HAY,**
General Manager.**HEAD OFFICE: TORONTO**

Drafts and Money Orders sold, and money transferred by telegraph or letter. Interest credited half-yearly at Current Rate on Savings Deposits.

17 Branches in
Toronto119 Branches in
Canada

NEW INCORPORATIONS

Company List is Smaller—Thirty-three Additions
This Week

Canada's new companies incorporated this week number 33. The head offices of these companies are located in four provinces. The total capitalization amounts to \$4,246,000.

The largest company is:—The H. Fortier Company, Limited, \$1,000,000.

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	11	\$1,240,000
Quebec	14	2,695,000
British Columbia	7	151,000
Manitoba	1	160,000
	33	\$4,246,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Regina, Sask.—Crescent Fuel Company, Limited, \$10,000.
Kamloops, B.C.—McArthur and Harper, Limited, \$10,000.
Moose Jaw, Sask.—Whitlock-Marlatt, Limited, \$70,000.
Edmonton, Alta.—Edmonton Cigar Factory, Limited, \$20,000.

Wayne, Alta.—The Wayne Supply Company, Limited, \$30,000.

Victoria, B.C.—Sidney Canning Company, Limited, \$40,000.

Cadillac, Sask.—J. A. McGillivray Company, Limited, \$20,000.

Argo, Sask.—The Argo Trading Company, Limited, \$15,000.

Lacombe, Alta.—The Lochinvar Cattle Company, Limited, \$20,000.

Peace River, Alta.—The Peace River Drug Company, Limited, \$20,000.

New Westminster, B.C.—New Westminster Foundry Company, Limited, \$10,000.

Montreal East, Que.—F. and B. Shoe, Limited, \$30,000.
H. Pepin, F. Favreau, J. A. Blais.

Winnipeg, Man.—System Farms, Limited, \$160,000. J. A. Machray, J. Kerr, B. C. Parker.

Renfrew, Ont.—The Renfrew Curling Rink, Limited, \$20,000. D. Barr, T. A. Low, J. M. Austin.

St. John, N.B.—Nova Sales Company, Limited, \$20,000.
W. B. Wallace, J. J. Stothart, H. D. Payson.

Kitchener, Ont.—Grosz and Hohmeier, Limited, \$40,000. W. H. Grosz, G. Hohmeier, M. E. Bollgert.

Sussex, N.B.—J. A. McArthur Company, Limited, \$8,000. F. A. McArthur, H. A. McArthur, B. Freeze.

Brantford, Ont.—Canada Gelatine Company, Limited, \$250,000. S. P. Davies, G. Upton, J. Lyman.

Kingston, Ont.—Army and Navy Store, Limited, \$100,000. Katherine R. Kelly, Ada M. Sharman, A. W. McCarthy.

Brockville, Ont.—The Brockville Homes Building Company, Limited, \$40,000. W. H. Davis, A. C. Hardy, J. G. Gardner.

Victoria, B.C.—The Universal Smokeless Heat Generator Company, Limited, \$50,000; Brown and Heath, Limited, \$10,000; the Shell Garage, Limited, \$10,000.

Fort William, Ont.—The Roy Elevator Milling Company, Limited, \$100,000. J. King, F. P. Germain, C. M. Dickinson; Newcombe's Limited, \$40,000. J. W. Newcombe, Verna Sterch, Lillian Newcombe.

Vancouver, B.C.—The David Evans Shipping Company, Limited, \$25,000. T. W. B. London, M. H. Thorburn, W. B. Johnson; Western Canada White Lead, Limited, \$40,000; W. W. Moore, Limited, \$6,000; Dumas Club Company, Limited, \$10,000.

Toronto, Ont.—The Cannon Canadian Company, Limited, \$100,000. R. Ellis, A. Ellis, G. L. Smith; Reliance Motor and Tool Company, Limited, \$60,000. W. B. Sturupp, J. S. Duggan, C. A. S. McKay; Frank Mapes Crittenden Company, Limited, \$50,000. G. A. Young, Elsie Whitehead, Leonora C. Leigh; Canadian Molydenite, Limited, \$100,000. F. M. McDowell, G. R. Sproat, C. H. Kemp; Van der Linde Rubber Company, Limited, \$350,000. Sophia Tutty, Ella L. Kelly, Susie Ross; Commercial Chemicals, Limited, \$50,000. E. A. Seburn, P. Robinson, Ethel M. Lennox.

Montreal, Que.—Dominion Crucible Company, Limited, \$200,000. G. R. Drennan, F. G. Bush, A. G. Yeoman; Continental Construction Company, Limited, \$10,000. G. E. Chart, L. Choquette, L. C. Herdman; the H. Fortier Company, Limited, \$1,000,000. G. R. Drennan, F. G. Bush, F. B. Common; Kendall Brothers, Limited, \$50,000. A. P. Mathieu, R. T. Mullin, A. Mathieu; A. R. Whittall Can Company, Limited, \$500,000. A. R. Whittall, F. R. Whittall, M. A. Phelan; Machine Builders, Limited, \$50,000. J. W. Cook, H. R. Mulvens, T. B. Gould; La Compagnie Pneus Roger, Limitée, \$250,000. W. J. G. Roger, T. Leduc, C. R. Lasalle; Varnish Specialties of Canada, Limited, \$20,000. W. Taylor, R. E. Allan, J. W. Cairns; Castle Corner, Limited, \$400,000. J. W. Blair, C. A. Hale, F. J. Lavery; Labonté, Limited, \$50,000. J. A. Labonté, A. Salvas, L. E. Deguise; Montreal Suspender and Umbrella Manufacturing Company, Limited, \$100,000. J. Beaudry, H. Beaudry, C. Dessaulles; Farnham Realty Company, Limited, \$45,000. A. R. W. Plimsoll, R. Brodeur, A. Chouinard; Empire Electric Company, Limited, \$20,000. G. Jarry, A. Vaillancourt, A. Langlois.

CONSUMERS' GAS COMPANY'S REPORT

A revenue of \$3,637,805, with larger sales of gas and more customers were some of the strong features of the report presented at the annual meeting of the Consumers' Gas Company of Toronto this week. Gas sales accounted for \$2,487,673 of the company's income, residuals produced \$851,119, merchandise sold, piping and burner rentals \$263,326, and miscellaneous revenue totalled \$35,686.

The cost of providing Toronto with gas is shown in the following figures: Coal, bituminous, \$895,203; coal, anthracite, and coke, \$346,317; gas oil, \$155,336; oxide, \$9,138; steam, \$142,248; wages—manufacturing, \$131,435; miscellaneous wages and general expenses at works, \$180,786; street department expense, \$16,483; meter settings, \$42,145; government fees inspection of gas and meters, \$13,262; meter department expenses, \$16,108; reading meters and delivering bills, \$19,096; customers accounting, \$31,015; collection, commissions and salaries, \$37,913; sundry collection and accounting expenses, \$16,417; administration salaries and expenses, \$20,911; directors, \$15,000; auditors, \$1,500; general salaries and expenses, \$90,100; patriotic donations and gratuities to dependents of enlisted employees, \$38,008; taxes, including workmen's compensation tax, \$128,329; insurance premiums, \$22,436; advertising, \$16,346; arc lamp and reflexolier expense, \$44,515; cost of merchandise sold, and piping work for customers, \$175,927; merchandise storage and selling expense, \$54,757; commercial department expenses, \$57,487; balance carried down, \$919,576.

Interest charges totalled \$50,008, dividends \$488,200, plant and building renewal fund \$478,170, making a total of \$1,017,368. The company's assets are valued at \$11,001,790.

President A. W. Austins, in presenting his report, said: "Having in mind the keenness of competition, and the fact that a large number of citizens are absent from the city on military service, the effectiveness of the company's policy of advertising and proving the value of gas for illuminating, as well as for fuel for domestic and industrial purposes, has been fully demonstrated. A few years ago gas was used principally for illuminating purposes. It has now a thousand other uses, and it has been the company's policy to develop and sell appliances for any, and all, of the purposes for which gas may be advantageously used. The continued and increasing rise in the price of raw materials, and the higher wages demanded for labor, have materially increased operating costs, but the shareholders will realize that these are matters beyond the control of the directors."

The Consumers' Gas Company, one of the best-managed public utility corporations of America, continues to make good progress in the unusually exacting days and to give its clients excellent service at a low cost.

THE BANK OF BRITISH NORTH AMERICA

Established in 1838. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travelers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12 000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL

J. WALTER ALLISON

HECTOR MCINNES

HON. N. CURRY

JAMES MANCHESTER

W. W. WHITE, M.D.

S. J. MOORE

W. D. ROSS

M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank of Seattle, Seattle

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COL-
UMBIA
Revelstoke
Vancouver
East End
MANITOBA
Winnipeg
Portage Av.
ONTARIO
Alvinton
Amherstburg
Aymer
Beleville
Brockville
Chesterville
Clinton
Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
Market
James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
East End
Teeswater
Toronto
Queen St. W.
West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Matane
Mont Joli
Montreal
St. James St.
St. Catherine
St. Pierre
Waterloo
Montreal—Cont.
Market & Harbor
St. Henri
Maisonneuve
Cote des Neiges
St. Lawrence
Boulevard
Cote St. Paul
Park & Bernard
Montreal, West
Tetreaultville
Pierreville
Quebec
Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Therese de
Blainville
Trois Pistoies
Three Rivers
Victoriaville
St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

PROTECTION OF LIFE AND PROPERTY

Needs of Public Met by Underwriters of Life, Fire and Accident Insurance

Analysing the statistics relating to insurance in Canada Mr. A. E. Blogg, of the London and Lancashire Fire Insurance Company, in his presidential address before the Toronto insurance institute said in part:—

Fire insurance premiums paid for the year 1915 show a falling off as compared with 1914, of 3 and 8/10 per cent., or a total of \$1,025,000.

Comparing the two years before the war with the years 1914 and 1915, the result shows a substantial increase of \$5,034,000, or over 10¼ per cent. This is a fair average of increase in normal times, and as there is only a slight increase in loss ratio, we may conclude that the fire insurance business has not been affected by war conditions.

The destruction of property in Canada by fire during the nine months of this year has been considerably below the average for the last four years. In round numbers thirteen millions, as against an average of sixteen millions. Our aim in Canada, by government and people, must be to bring this high average of fire waste down, and this is a work at which every one can help.

Economy is the order of the day. One might be surprised to find that the expense ratio for fire and allied insurances in Canada shows a slight increase in 1915, compared with 1913. This, however, is more than accounted for by war taxes, and comparing the two years preceding the war with the years 1914 and 1915, there is a reduction of 1½ tenths of 1 per cent. on a total income of sixty-three and one-half millions.

United States Companies Industrial Business.

Of the life insurance companies reporting to Ottawa that transacted more or less new business in 1915 there were 26 Canadian, 8 British and 13 United States companies.

Of the \$121,033,310 of new insurance issued by Canadian companies \$6,037,537 (taken by one company) was industrial insurance and \$114,995,773 was on ordinary plans. Of the \$5,727,313 taken by other British companies, \$746,168 was industrial insurance taken by one company, and \$4,961,145 was on ordinary plans. Of the \$94,358,935 of new insurance taken by the United States companies \$41,821,703 was industrial insurance (taken by two companies) and \$52,537,232 was on ordinary plans.

The industrial business of the United States companies was 86.4 per cent. of the whole of the new business of this class secured in Canada while their ordinary business was only 30.4 per cent. of the new business of that class.

Of the total ordinary business in Canada amounting to \$1,164,950,951, Canadian companies carry \$813,902,759, or almost 70 per cent.; British companies carry \$57,434,538, or 5 per cent., and the United States companies carry \$293,613,654, or 25 per cent. of the total.

Only a very small share of the industrial business of Canada is transacted by our home companies, as only one of our companies does any of that class of business. While in 1915 only 12.5 per cent. of the new insurance on industrial plans was secured by a Canadian company, 66.6 per cent., or two-thirds of what is known as ordinary business was secured by our home companies.

Results for Insuring Public.

Of the \$145,665,726 industrial insurance in force in Canada on December 31st, 1915, Canadian companies carried \$16,070,050; British, \$652,480, and United States companies, \$129,943,196.

At the end of 1900 the Canadian companies had \$261,971,401 of ordinary business and \$5,179,685 of industrial business in force; the British companies had \$39,485,344 of ordinary business and the United States companies, \$124,433,416 of ordinary business and \$11,201,843 of industrial business in force.

From December 31st, 1900, to December 31st, 1915, the Canadian companies increased their ordinary business in force by \$551,931,358 or 210.7 per cent., and their industrial business by \$10,900,365 or 208 per cent.; the British companies increased their ordinary business in force by \$17,949,104, or 42.9 per cent.; and the American companies increased their ordinary business by \$293,613,654 or 236 per cent. and their industrial business by \$117,741,353 or 105.1 per cent.

It may be a question worthy of their attention by representatives of our Canadian companies, why the American companies secure so large a proportion of the Canadian life insurance business. I have always been led to understand that mortality is much lower amongst Canadian lives, interest earnings are higher on high-class securities in Canada, and expenses should not be higher. Are not these the main factors involved in obtaining results for the insuring public?

Accident Insurance.

With the growth of the country and the increased vehicular traffic on public highways, the extensions of electric lines, both for radial and other purposes, the necessity for accident insurance becomes daily more apparent and forms a very necessary adjunct for a working basis in an agency insurance office.

The need of the public has in the last two years resulted in many forms of accident insurance—for instance, workmen's compensation by the government seems to be becoming more popular in the Dominion of Canada. Ontario, Manitoba and Nova Scotia have already adopted such an act and British Columbia has legislation to this end now under consideration. In Quebec province a workmen's compensation act has been in operation for several years and has apparently given satisfaction both to workmen and employers.

Automobile Insurance.

With the present craze for rapid transit, the purchase of automobiles has so increased during the past few years that automobile insurance has now become a real factor in the insurance business and forms a good paying class.

There are many other forms of insurance that are assimilated with the accident business, designed for the protection of contractors, manufacturers, landlords, and the public generally, classed as liability insurance, and in connection with the accident business the issue of guarantee bonds has been found a paying proposition and very useful to employers in the safeguarding of their interests; personal accident and health insurance have also proved most beneficial to the carriers thereof, and are a great aid to people not receiving large salaries as it enables them to bridge over a period of stress caused by illness or accident.

PRODUCERS ARE COMBINING FORCES

It is now stated the consolidation of farmers' organizations in Western Canada, previously mentioned in these columns, is nearing completion. The organizations involved are Grain Growers' Grain Company of Manitoba, the Alberta Farmers' Co-operative Elevator Company, the Grain Growers' Association, the United Farmers of Alberta, the Saskatchewan Co-operative Elevator Company, and the Manitoba Grain Growers' Association. The Canadian Council of Agriculture is interested in this movement.

The scheme embraces a system of transferring of shares of the Alberta and Saskatchewan organizations for shares of the Grain Growers' Grain Company of Manitoba. A subsidiary company of the Grain Growers' Grain Company, the New York Exchange Exporting Company, will also be engaged in the gigantic plan. The merger will comprise a membership of more than 100,000 farmers.

The Douglas Fir Exploitation Export Company as a permanent organization is being formed, with thirty-eight out of sixty lumber mills on the Pacific coast as holders in the company, which is planned as a selling combination.

In the off-shore shipping trade provision is being made on the coast for fifty-two auxiliary sailing vessels, which, when completed, will have a capacity for about 75,000,000 feet of lumber. The Canadian government recently bought plans and specifications of the steamship City of Portland, and nine vessels, costing about \$15,000,000, will be built at Vancouver and Victoria under a subsidy arrangement between the William Brown Company, of Montreal, and Canadian government. A subsidiary company, to be called the Brown Auxiliary Lumber Company, has been organized with a capital of \$5,000,000.

The city of Quebec, which is holder of \$76,000 of stock in the Quebec Bank, will agree to the amalgamation of the Quebec and Royal Banks. This was decided by the finance committee, and the city treasurer was authorized to communicate the city's assent, as a stockholder, to the directors of the Quebec Bank.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament)\$5,000,000.00

Capital Paid-up 3,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.

W. F. ALLEN, F. W. COWAN, H. LANGLOIS, T. H. McMILLAN, G. P. SCHOLFIELD, THOS. H. WOOD.

HEAD Office, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000

Capital Paid-up..... 12,000,000

Reserve and Undivided Profits.... 13,236,000

Total Assets 238,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.

Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -

RESERVE FUND -

RESERVE LIABILITY OF PROPRIETORS



. \$ 17,500,000.00

. 13,375,000.00

. 17,500,000.00

. \$ 48,375,000.00

. \$310,327,208.00

AGGREGATE ASSETS 31st MARCH, 1916

J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage and Goodwater.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Royal Securities Corporation LIMITED

INVESTMENT BONDS

Government
Municipal
Public Utility
Industrial

CORRESPONDENCE SOLICITED

164 St. James Street
MONTREAL

12 King Street East
TORONTO

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Winnipeg Electric Railway.—The earnings for September were \$87,854.

Dome Mines Company.—When the war tax policy of the Canadian government was announced Dome Mines shares dropped \$6, from \$29.50 to \$23.50. The actual tax amounts to about seven cents a share.

Coniagas Mines, Limited.—During the company's fiscal year the following dividends have been paid: February 1st, 5 per cent.; August 1st, 5 per cent.; and on Wednesday another dividend of 5 per cent. was paid.

British Columbia Electric Railway Company, Limited.—This company and its subsidiaries report aggregate net earnings from July 1st to September 30th, \$200,384, compared with \$86,393 in the corresponding period last year.

Montreal Arena Company.—The company has declared a dividend of 2 per cent. for the quarter ending October 31st, payable to shareholders of record October 25th. The annual general meeting of the company will be held in the Arena on November 14th.

Canada Steamships, Limited.—The launching of the steamship Sir Trevor Dawson at the drydock of the Superior yard of the American Shipbuilding Company at Duluth, Mich., will add one of the largest freighters in service on the upper lakes. It is expected that the boat will be in commission early in November, and will be of American register at Duluth, and will be operated by one of the Steamships subsidiaries.

Russell Motor Car Company.—No dividend action is to be taken by the directors at present. Mr. Lloyd Harris, the president, pointed out at the annual meeting that repeat

orders from the imperial government would not command the price received for initial contracts. These orders were large, but that necessitated heavy increases in borrowings from the banks.

Standard Bank of Canada.—The new issue of stock—\$500,000 at 200—mentioned in *The Monetary Times* last week, will add \$1,000,000 to the bank's capital which will then be \$3,500,000, with a rest of \$4,500,000.

The bank has been obliged to maintain large deposits in the central gold reserves to cover excess circulation. In the September bank statement this was \$1,100,000. When the capital is enlarged the power of issue without special security automatically increases by \$500,000, thus releasing funds from the gold reserves, all of which will be advantageous to this well-known institution.

Barcelona Traction, Light and Power Company.—In the company's first annual report President E. R. Peacock states that the directors consider the enterprises which this company controls in Spain are developing in a sound and satisfactory manner, and if no unforeseen difficulties arise during the present year, the result of the year's working should, notwithstanding the delay and adverse conditions referred to above, show a very satisfactory increase over the results of the year 1915.

The market for power is a remarkable one and indicates an increasing demand, and, in order to meet the growth, the distribution system has been, and is being, considerably extended and strengthened, and it is contemplated that a large part of the surplus earnings for the next two years will be applied in carrying out this work.

Dr. H. F. Parshall, in his report, estimates that when the new transmission line, which is designed for greater current capacity and higher working voltage, has been brought into service, the company will be in a very strong position as regards giving an efficient and reliable supply to Barcelona, since it will have two transmission lines over separate routes, which will provide a wide margin to meet all emergencies that may arise. As an example of the conditions under which this work has had to be done, specific mention may be made of the special towers required for the completion of the second transmission line. A ship was chartered from New York, but on reaching Tenerife she found it more advantageous to discharge her cargo there, with the result that the towers were held up at Tenerife for some months. All the material, however, has now been shipped or delivered in Barcelona.

The distribution system in Barcelona has been extended, and many safety devices and improvements are in course of installation, which will add very greatly to the reliability and efficiency of the service. Further extensions in the distribution system are planned for the coming year, which should materially strengthen the position of the company in Barcelona.

(Continued on page 32.)

CITY OF MONTREAL

\$3,800,000

Forty Year 5% Gold Bonds

The Bank of Montreal, Montreal, is authorized to receive on behalf of the City of Montreal, sealed tenders for the purchase of the undermentioned securities:

\$3,800,000 forty-year gold bonds dated 1st November, 1916, due 1st November, 1956, bearing interest at the rate of 5% per annum, payable half-yearly on 1st May and 1st November each year. Principal and interest payable in gold at the City Treasurer's Office, Montreal, or at the Agency Bank of Montreal, 64 Wall Street, New York, at the option of holder. Bonds will be in the denomination of \$1,000 each with interest coupons attached.

Delivery and payment to be made at the Agency Bank of Montreal, New York, on or about the 20th November, 1916, with accrued interest to date of payment. Every tender must be accompanied by a certified cheque payable to the City Treasurer, Montreal, for one per cent. of the total amount of the issue. Tenders must be addressed to the Manager, Bank of Montreal, Montreal, Canada, marked "Tender for City of Montreal Bonds" and be delivered not later than 12 o'clock noon on the 13th November, 1916. Tenders must be for the whole amount offered. No tender for any part of the issue or for securities not precisely as described above or varying the terms of payment and delivery will be considered.

The highest or any bid will not necessarily be accepted.

Further information and particulars may be obtained upon application to the Bank of Montreal, Montreal, the Agents Bank of Montreal, 64 Wall Street, New York, or to the City Treasurer, Montreal.

THE Great War and the Canadian Life Insurance Business.

WHAT THE MORTALITY EXPERIENCE
HAS ALREADY TAUGHT AND WHAT
OUR COMPANIES ARE DOING ABOUT IT

See *The Monetary Times Annual*

JANUARY, 1917

PRICE 50c.

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. (5%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 30th November, 1916, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st December, 1916. The Transfer Books will be closed from the 16th November to the 30th November, 1916, both days inclusive.

By Order of the Board,

J. COOPER MASON,

Toronto, October 25th, 1916.

Actg. General Manager

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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THE BANK OF OTTAWA ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

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Branches. 52

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Head Office

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ESTABLISHED 1866 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	90,000,000

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21

BANK OF HAMILTON HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,475,000

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Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
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Ft. William	Milton	Princeton	
Georgetown	Milverton		

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Carberry	Kenton	Pilot Mound	Winkler
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Dunrea	Manitou	Snowflake	" Norwood
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Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
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	Vancouver	

CANADA'S PLACE IN IMPERIAL AFFAIRS

Canadian Pacific Railway and Settlers—Ocean Traffic and St. Lawrence Route—Manufacturers on Transportation, Paper Industry, Etc.

At the Montreal sittings of the Dominions Royal Commission, Mr. J. S. Dennis, assistant to the president of the Canadian Pacific Railway, and head of that railway's department of natural resources, stated that the flow of United States settlers into western Canadian points since the beginning of the war has been constant and is increasing.

Commissioner R. Sinclair, of New Zealand, enquired if the United States settlers in western Canada became Canadian citizens in the technical sense of the term, and Mr. Dennis replied that a large number of them became citizens of Canada to this extent, that they became naturalized Canadians and took an interest in provincial and municipal politics, but they were not concerned as other Canadians were in the great struggle the empire was making to-day.

Mr. Dennis said the total land grants to the company were 27,787,921 acres, all situated in Manitoba, Saskatchewan and British Columbia. There has been sold to date 21,276,527 acres, leaving a balance available for sale of 6,511,394 acres. The sale of the 21,000,000 acres approximately realized \$100,396,817. Some of the land sold had come back to the company through the failure of the purchasers to pay their instalments, about 7,000,000 acres.

Campaigns in Europe and United States.

Mr. Bosworth, vice-president of the Canadian Pacific Railway, gave an outline of what his company had done to encourage immigration to the Canadian north-west, referring particularly to its advertising campaigns in Europe and the United States, and explained the company's system of promoting trade.

Mr. Dennis said the Canadian Pacific Railway was anxious to obtain as large a number of colonists as possible from Great Britain, and established an organization in Great Britain covering 150 agencies in an endeavor to induce people to come to western Canada. It prepared 100 "ready-made farms" to start with. They comprised an area of 160 acres each, and were restricted entirely to British colonization. The company secured 100 families from Great Britain to take up these farms, but it did not have very much success, because it was unfortunate in its selection.

Via St. Lawrence Route.

Messrs. W. H. Harling, of Messrs. Thos. Harling and Son, steamship agents, and R. J. Dale, president of R. J. Dale Company, Limited, marine insurance agents, gave evidence relating to ocean traffic.

On being questioned by Sir Alfred Bateman and the other members of the commission, Mr. Harling said that the most serious handicaps suffered by the grain trade on the St. Lawrence route at the present time in the matter of ocean insurance are:—

1.—The exaction by the underwriters of an additional premium of one guinea per cent. or more, according to the season of the year, over and above the annual premium on hulls of tramp steamers for one or more voyages to the St. Lawrence, and

2.—The yearly date at which the advance in the rate takes place—viz., 1st October.

As the regular line vessels have not sufficient tonnage to handle all the grain offering from the port of Montreal, shippers are compelled to charter tramp steamers for a considerable portion of the grain freight offering, and, while the difference between the insurance rates on cargoes in tramp vessels from Montreal as compared with the United States Atlantic ports is comparatively immaterial, amounting to from decimal 15 (3-20 of 1 cent) to decimal 20 cents (1-5 of 1 cent) per bushel, the extra insurance on the hulls of such vessels constitutes a very serious handicap.

For instance, assuming that the average value of a tramp vessel is \$200,000, the additional insurance charged for one or more voyages would amount to \$2,000 up to October 1st, or equal to about $\frac{1}{4}$ cent per bushel.

Explaining the above, Mr. Harling said that a difference of a fraction of a cent in freight charges or otherwise was sufficient to divert some of the trade to the United States, more particularly the port of Buffalo. He was of opinion that if the government would undertake to pay the extra premium demanded after October 1st, the extra business obtain-

ed would surely compensate the extra expenditure. He was also under the impression that an international commission, similar in its purpose to the railway commission, would be a good thing, although, as Mr. Sinclair, one of the commissioners, interposed, the ocean route being the property of the whole world, presented many difficulties in the accomplishment of the idea.

Mr. R. J. Dale, speaking as a marine insurer, said that the insurance companies have to charge an extra premium after October 1st, for shipments by way of the St. Lawrence. He believed that if the government would take upon its own shoulder the extra premium charged the shippers, the insurance companies would not object to the change, but as he was sceptical as to the willingness of the federal authorities to entertain such a proposal.

Removal of Handicaps.

Speaking in the name of the Corn Exchange Association, of which he was a delegate, Mr. Harling offered the following suggestions as to the removal of the above-mentioned handicaps: That the underwriters be requested to remove the clause in their marine insurance policies on the hulls and machinery of steamers, known as the B.N.A. clause under which steamers (not regular liners) are debarred from trading to Canada during the open season of navigation unless at an additional premium—and to resume the original form of policy in existence prior to 1900—limiting the period under which additional premiums be charged.

Secondly, that no extra insurance should be charged either on steamers or cargoes to, or from Canadian ports except later than October 15th in the St. Lawrence—and that maritime province rates be reduced to the basis of United States ports.

Some Manufacturers' Ideas.

Mr. G. A. Murray, secretary of the Canadian Manufacturers' Association, was questioned on a paper of ideas which he had formulated and filed with the commission.

The question of a uniform empire system of weights and measures and form of currency was first taken up by the commission. Mr. Murray declared that while he did not wish it to be understood that he advocated anything, he expressed himself in favor of the decimal system in currency. He stated that the United Kingdom and the United States by adhering to the present system and methods in business matters were gradually getting into isolation with the rest of the world. France, Belgium, Serbia, Rumania, Russia—all the allies—employed the metric system, and if the English were to compete with foreign countries, and especially Germany after the war, who used the metric system also, England would be at a disadvantage.

It was pointed out that there would be great opposition in England to a change. Mr. Murray then stated that if it was decided to change and to make this system compulsory, a period of not less than five years should be allowed in which to give business men time to change their systems.

The question of a uniform statistical year within the empire was another subject discussed. It was pointed out that great advantages would result if upon government reports an extra column was provided for the calendar year in addition to the individual fiscal year and would do away with all objections to difference. The uniform classification of exports and imports was also dealt with.

Mr. J. E. Walsh, manager of the transportation department of the Canadian Manufacturers' Association, declared that under normal conditions the freight rates eastbound were favorable to the importer, while westbound they were against him.

He advocated an international commission to take up the questions of uniform freight rates. He stated that the idea of his association was to supervise conditions, regulate service and get a continuity of rates.

Sir Alfred Bateman asked him if he realized the enormous difficulties there would be in the way of getting all marine nations together for a conference on freight rates, and also asked if he did not intend an inter-imperial conference.

In the matter of a service via the Panama Canal, Mr. Walsh stated that in his personal view, there should be some sort of triangular service established between Great Britain and the Pacific coast, via the Panama Canal, touching the West Indies and the Atlantic.

The question of the establishment of a Canadian mercantile marine was also mentioned by Mr. Walsh, but no discussion ensued as he declared it was more of a domestic problem, and he thought the time had come when Canada

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - \$7,000,000

Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

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" 320 St. Catherine St. W.
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" 1866 St. Lawrence Blvd.
" 672 Centre St.
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Glencoe
Gore Bay
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Mitchell
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Parkdale
Perth
Prescott
Preston
Renfrew
Sarnia
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold | Tilbury
Toronto
" Parli St.
" Roncesvalles
Ave. and
Dundas St.
" Dupont and
Christie Sts.
Walkerton
Warkerville
Wallaceburg
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Starbuck
Winnipeg
Banner-
man Av.

SASKATCHEWAN

Antler
Arcola
Battleford
Carnduff
Profisher
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Humboldt
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Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday, the First day of December next.

The Transfer Books will be closed from the 16th to the 30th November, 1916, both days inclusive.

By order of the Board,

B. B. STEVENSON,

Quebec, 24th October, 1916.

General Manager

Northern Crown Bank

HEAD OFFICE

WINNIPEG

Capital (authorized) \$6,000,000

Capital (paid up) \$1,431,200

Reserve \$715,600

A general banking business transacted at all branches

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	Pierson	Duval	Qu'Appelle
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Bath	OTTAWA	TORONTO
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R. Campbell, General Manager L. M. McCarthy, Supt. Branches
V. F. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

should be in line with her neighbor, who had recently voted \$50,000,000 to this end.

The evidence with regard to ship scarcity was given by Mr. James Carruthers, Montreal. He also spoke with reference to freight rates on wheat and on flour. The side of the ship owners on these points was presented by Mr. W. I. Gear, Montreal.

In dealing with the shortage of ocean tonnage, Mr. Carruthers said that it would be possible to ship twice the quantity of grain from Montreal if the ocean tonnage were available. His explanation of the shortage was the increased insurance on the St. Lawrence route and the great disadvantage of the port being closed during winter.

Mr. Sinclair: "Is anything being done in Canada to supplement the tonnage? Are you building any boats here?"

Mr. Carruthers: "No, not so far as I know."

Mr. Sinclair: "It is about time that you were up and doing something in Canada."

Mr. Black quoted figures to show the big difference in freight rates between wheat and flour.

Mr. Gear admitted the difference, but argued that shippers did not consider the larger space occupied on ships by flour. The average cost of handling flour on ship and on shore was four times that of wheat.

Mr. J. N. Jamieson, elevator engineer, suggested that colliers which came from Sydney to Montreal with coal and go back light should carry grain. This could be stored at Sydney and could be shipped to England at any time of the year.

Mr. Clarence I. De Sola, Belgian consul in Montreal, stated that Canada was losing much from the fact that she could not enter into a direct competition with the United States in the way of a fast service such as is furnished to New York, and that a large percentage of Canadian trade went via New York simply because the service to the Dominion was not speedy enough. He thought a system of "all red-route" trains and steamers could be operated successfully.

Pulp and Paper Industry.

The disappearance of the wood pulp supply in Canada during the next 25 years, if conservation measures were not adopted, was prophesied by Mr. Ellwood Wilson, of the Laurentide Company, an expert on the paper industry. Mr. Wilson stated that three things were essential to protection of pulp industry in this country: one was the adoption of a scientific scheme of reforestation, another a proper system of fire protection such as had been adopted in British Columbia, and on the lands under the control of the Laurentide interests on the Ottawa and St. Maurice Rivers, and also a system that would do away with the dangerous disposal of waste that now prevails in the forests throughout Canada. Mr. Wilson stated that during the past 35 years, 30 per cent. of the pulp wood lands of Canada had been burned over and rendered useless for generations to come.

Mr. Carl Riordan explained how the long haul to Europe with its consequent high freight rates, made it almost impossible for Canadian paper or pulp manufacturers to compete with the manufacturers of pulp in Europe, who are located principally in Sweden and Norway. He stated, however, that when the war was over it was expected that with the higher taxes that would prevail in Europe, the higher cost of production and the higher cost of capital, the price of the European pulp would increase materially with the result that the Canadian manufacturer might find a new field for his output.

Mr. J. A. Cunningham has been re-elected president of the British Columbia Manufacturers' Association. The other officials are: Vice-president, Mr. J. Hanbury; vice-presidents, Vancouver, Mr. G. G. Bushby, New Westminster, Mr. J. R. Duncan; honorary-treasurer, Mr. E. G. Baynes; reception and membership committee, Vancouver, Mr. J. W. Curran, New Westminster, Mr. W. R. Gilley; tariff committee, Vancouver, Mr. B. Wilson, New Westminster, Mr. N. Nelson; railway and transportation committee, Vancouver, Mr. J. C. Grant, New Westminster, Mr. John Reid; commercial intelligence committee, Vancouver, Mr. J. H. Hamilton, New Westminster, Mr. H. Schaake; press and advertising committee, Vancouver, Mr. Harry Duker, New Westminster, Mr. W. R. Gilley; vigilance committee, Vancouver, Mr. R. H. Gale, New Westminster, Mr. J. McDonald; parliamentary committee, Vancouver, Mr. W. F. Martin, New Westminster, Mr. N. Nelson; insurance committee, Mr. W. H. Leckie. The Victoria officials are to be added later.

TAX CERTIFICATES AND DELINQUENTS

High Rate of Interest Said to be Essential to Success of This Plan

Mr. J. W. Brislaw, of the state board of tax commissioners, Olympia, Wash., writing to the Calgary Herald, says: "This method of tax certificates results in encouraging the payment of taxes as a preferred claim because the rate of interest on delinquent taxes is much higher than the rate of interest than money will earn for the average business man. This seems to be the chief reason for the issuance of certificates of delinquency bearing 15 per cent. interest. Another advantage is that the tax certificate is a desirable form of investment and the county issuing them has little or no trouble in disposing of the certificates and consequently never finds itself with its funds depleted by reason of tax delinquencies and also the county rarely has to take over the land, because someone is willing to purchase the certificates and foreclose the lien.

High Rate of Interest.

"Those who oppose this method of collecting the delinquent taxes say that the rate of interest, 15 per cent., is exorbitant, usurious and an unfair discrimination against the man who may be in straitened circumstances. There have been repeated attempts made to have the rate of interest borne by these delinquent certificates reduced from 15 to 10 per cent., but the argument that the present method gets the money usually seems sufficient to over-balance the objections that are raised against it. We are unable to advise you as to a better system in use in other states."

From this it would seem that the success of the scheme depends in a large measure on a high rate of interest on the certificates as an inducement to investors and an incentive to the delinquent taxpayers to pay off their obligations.

Seattle's Experience Given.

This view is confirmed by a communication from Mr. George B. Suttlefield, secretary of the municipal league, of Seattle, who says:—

"There has been some agitation during the last year or so with regard to the matter of tax certificates. The main point of this agitation has been that the rate of interest, 15 per cent. per annum, was extortionate, and an attempt has been made to reduce the figure.

"The habitual purchasers of tax certificates profess to be entirely easy upon the matter, and state that after considering the amount of property which they are obliged to hold for long periods of time, the irregularity of payments to them, and the difficulty of keeping all their funds working, they do not secure more than about seven per cent., although the certificates draw 15 per cent. They say, if the rate of interest is reduced by law to anything like seven or eight per cent., the result will be that no large purchases of tax certificates will be made, and consequently the county will be without the funds which are produced by the present arrangement. In response to the suggestion that the state or county invest surplus funds in these tax certificates, they point out that after a short time this will dispose of all the surplus funds and the situation will be as bad as before.

Many Foreclosures Recently.

"Generally speaking, the purchasers of tax certificates do not seek to acquire the property and are willing to give any reasonable amount of time to the owner to redeem, so that up to this time there has been little cause for complaint. At present, however, some of the largest buyers have for almost the first time in their experience found themselves so heavily loaded with investments of this kind that they have been following a general policy of foreclosure, with the idea of securing the return of some of the invested funds."

Baron Sakatani and associates, who were returning to Japan after attending the allied trade conference in Paris, were guests at a luncheon at Vancouver, at which Hon. Mr. Abe, Japanese consul, was host. Among those who made speeches were the mayor of Vancouver, Mr. F. W. Peters, president of the Canadian Club and general superintendent of the Canadian Pacific Railway, and Mr. C. Gardner-Johnson.

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Montreal Trust Company

INCORPORATED 1899

CAPITAL:

Paid-up ... \$1,000,000 Rest ... \$750,000

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OCTOBER FIRE LOSSES

Month's Waste Was Over \$1,000,000—Several Lives Lost

The *Monetary Times'* estimate of Canada's fire loss during October amounted to \$1,078,815, as compared with September loss of \$981,703 and \$1,290,325 for the corresponding period of last year. The following is the estimate for the October losses:—

Fires exceeding \$10,000	\$ 865,000
Small fires	73,100
Estimates for unreported fires	140,715
	\$1,078,815

The *Monetary Times'* record for the past four years shows the following monthly losses:—

	1913.	1914.	1915.	1916.
January	\$3,913,385	\$2,796,312	\$1,249,886	\$1,649,217
February ..	2,037,386	2,920,749	1,019,556	3,275,600
March	1,710,756	2,660,666	1,631,696	1,406,501
April	1,470,622	1,916,235	1,463,747	1,460,437
May	2,123,868	1,935,516	881,855	1,850,205
June	3,069,446	1,267,416	1,157,156	494,557
July	2,579,698	2,033,139	773,269	1,159,285
August ...	3,034,775	2,921,379	403,693	803,109
September ..	1,468,324	1,356,281	1,116,109	981,703
October ...	1,383,572	1,326,565	1,290,325	1,077,815

The fires reported in October at which the losses amounted to \$10,000 and over were:—

Lindsay, Ont., Oct. 5.....	Produce warehouse...	\$300,000
Petrolia, Ont., Oct. 8.....	Factory	30,000
Athabasca, Alta., Oct. 9.....	Hospital	20,000
Acton, Ont., Oct. 11.....	Tannery	65,000
Pontypool, Ont., Oct. 12....	Church and residences	10,000
Port Hammond, B.C., Oct. 14	Business section	70,000
St. Stephens, N.B., Oct. 17..	Lumber mill	100,000
Blind River, Ont., Oct. 19..	Stores, etc.	20,000
Cornwall, Ont., Oct. 20....	Farm buildings	10,000
Lohdon, Ont., Oct. 20.....	Factory	30,000
Rimouski, Que., Oct. 20....	Monastery	25,000
Farnham, Que., Oct. 25.....	Hospital	135,000
Aylmer, Ont., Oct. 26.....	Stores	20,000
Waterford, Ont., Oct. 26....	Block	60,000

The structures damaged and destroyed included 15 residences, 12 stores, 10 barns, 7 factories, 3 hotels, 3 lumber mills, 2 schools, 2 hospitals, 1 bank, 1 opera house, 1 mess-room, 1 railway station, 1 church, 1 monastery.

Among the causes were 1 exploded lamp, 2 spontaneous, 2 overheated stove pipe, 2 incendiary.

The following table compiled by *The Monetary Times*, shows deaths caused by fire during the first nine months of 1916 compared with previous returns:—

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January	16	27	27	27	14	26	3	10
February ..	8	15	12	11	21	18	11	20
March	16	20	18	24	22	27	23	23
April	18	37	20	15	11	22	14	6
May	21	15	28	18	33	8	11	14
June	16	52	13	6	18	12	2	6
July	4	15	110	9	9	8	13	268
August	17	11	22	16	29	3	14	30
September ..	10	10	13	6	27	9	27	6
October ...	26	16	17	21	15	9	7	37

The fires at which fatalities occurred were:—

Adamsville, Que., Sept. 29..	Set clothing alight.....	1
Richard, Sask., Sept. 29...	Burning building	3
Ville Roy, Que., Oct. 3.....	Burning building	4
Prince Albert, Oct. 3.....	Burning building	1
Toronto, Ont., Oct. 6.....	Lighting fire with gasoline.	1
Athabasca, Alta., Oct. 9....	Exploded oil lamp	3
Marsden, Sask., Oct. 9.....	Set clothing alight	1
Montreal, Que., Oct. 10....	Playing with matches	1
Sutton, Que., Oct. 20.....	Burning residence	1
Belmont, Ont., Oct. 23.....	Burning calcium carbide..	1
Farnham, Que., Oct. 26....	Burning hospital	19
Port Williams, N.S., Oct. 31.	Burning building	5

RECENT FIRES

The *Monetary Times'* Weekly Register of Fire Losses and Insurance

Acton, Ont.—October 11—Acton Tanning Company. Loss, \$65,000. Insured.

Aylmer, Ont.—October 26—Central gas office, Cline's implement store, Jones' repair shop, Robert Karns' blacksmith shop, Leeman Parker's store, the Elgin Reformer printing office and Howe's implement store, and damage was done to adjoining stores. Loss, \$20,000.

Burnaby, B.C.—October 25—Mr. P. W. Fauvel's shingle mill, Sterling Avenue. Loss, \$3,000.

Farnham, Que.—October 25—St. Elizabeth's Hospital. Loss, \$135,000. Insurance, \$35,000. Nineteen deaths.

Clifford, Que.—October 27—Mr. T. E. Rosseau's residence.

Killarney, Man.—October 25—Grand Central Hotel and Red Store.

Saanich, B.C.—October 24—Two residences, Maywood Road. Loss, \$3,000.

St. Catharines, Ont.—October 25—Messrs. Baldry, Yerburch and Hutchinson's frame machine shop, Section 2, Welland Canal.

Waterford, Ont.—October 26—York Block. Loss, \$60,000, including Col. I. E. York, building, \$25,000, stock, drug, hardware and paints, \$18,000; H. A. Saunderson, general store, \$13,000; R. K. Robinson, jeweler, \$6,000. Cause, supposed burglars.

West Vancouver, B.C.—October 24—Mr. E. Bourdon's residence. Loss, \$1,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Victoria, B.C.—Fire Chief Davis' figures for September are as follow: Loss on buildings, \$2,782; loss on contents, \$6,000; total loss, \$8,782; insurance, buildings, \$16,600; insurance, contents, \$1,000; total insurance, \$17,600; property at risk, \$58,000.

Saskatoon, Sask.—Fire Chief Heath's report for September is as follows:—

September 7—Chicken shed of St. Paul's Hospital. Cause unknown. Loss, \$55. Insurance, Canada National; stock, \$100; building, \$500.

September 11—Crates of crockery, owned by Mr. J. F. Cairns. Cause, smoking cigarette. Loss, \$175.

September 13—Binder twine of International Harvester Company. Cause, match dropped in binder twine. Loss, \$1,200. Insured.

September 20—Straw stack. Cause unknown; prairie fire.

September 21—Prairie fire.

September 22—Boxes and rubbish. Cause, children playing with matches; household goods. Cause, head flying off burning match. Loss, \$25. Insurance, Canada National, contents, \$1,500.

Quebec, Que.—During September there were 41 alarms by signal boxes, including 10 false alarms; 17 alarms by messengers and telephones. Of these, 24 fires were in buildings and 34 were chimney fires, making a total of 58. There were 525 chimneys cleaned during the month of September. The following insurances and losses were reported: Insurance on properties, \$286,500; insurance on stocks and furnitures, \$29,750; losses on properties insured, \$6,392; losses on stocks and furniture insurance, \$7,029.25; losses on properties, stocks, furnitures not insured, \$1,637.

Vancouver, B.C.—The estimated loss by fire during the month of September was \$3,014; the insurance loss was \$2,854, leaving the property loss above insurance, \$160. The total value of property involved was \$161,225. The department responded to 47 alarms during the month, divided as follows: Fires where no damage occurred, 12; false alarms, 6; chimney fires, 11; fires where damage resulted, 15; smoke scares, 2; fires outside city limits, 1. The following list shows the causes of fires: Flying sparks, 9; defective fire-place, 1; defective brickwork around boiler, 1; unknown origin, 3; bush and grass fires, 4; upsetting oil stove, 1; electrical origin, 1; children playing with matches, 1; boys playing with torch, 1; exhaust pipe set fire to gasoline, 1; rubbish fire, 1; spontaneous combustion, 1; electric iron left turned on, 1; fire broke out again, 1.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.68

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

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In sums of \$100 and upwards. For terms of one or more years. Interest paid half-yearly.

Interest computed from the date on which money is received.

These Debentures Are A Legal Investment For Trust Funds

They are a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE AND A HALF MILLION DOLLARS.

We shall be glad to mail a specimen debenture, copy of Annual Report, and any further information desired, to anyone sending us their address.

Canada Permanent Mortgage Corporation

Established 1855

Paid-up Capital \$6,000,000.00.

Reserve Fund \$4,750,000.00.

Investments \$33,546,342.74.

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First Mortgages

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OVER 200 Corporations,
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The Empire Loan Company

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It is of great importance to every man, when providing for the disposition of his property, that he appoint the most efficient executor. A Trust Company has the widest knowledge of business and financial methods.

You will not incur any expense or obligation by conferring with our officers regarding the making of your will. We have a fully equipped Department which gives its entire attention to the handling of estates.

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Capital Account, \$724,550.00 Reserve Fund, \$530,000.00

Total Assets, \$3,386,136.85

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Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

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Nothing diminishes a man's resources so rapidly as imprudent investment. Protection of the principal sum is every investor's first duty.

We invite inquiries about the details of our Guaranteed Trust Investment plan for investing clients' funds in carefully selected first mortgages on improved real estate.

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National Trust Company Limited

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000.

18-22 KING STREET EAST, TORONTO

MANUFACTURERS AND FIRE INVESTIGATION

Government Cannot Force Companies to Carry Undesirable Risks—Practice of Control May be Wrong

Just because some political opponents of Sir Adam Beck tried to belittle the waterworks system he installed for the city of London, on the ground that it had not had the effect he promised it would have on insurance rates, the Canadian Fire Underwriters' Association is now under investigation in Ontario by a commission, consisting of Judge Masten, and all sorts of wild rumors are in circulation that an attempt may be made to dissolve it, suggests Industrial Canada, the journal of the Canadian Manufacturers' Association.

The Canadian Fire Underwriters' Association, this authority adds, is probably well able to take care of itself. It is not altogether a philanthropic institution, and at times the insuring public may think it arbitrary and autocratic, but nevertheless the Canadian Fire Underwriters' Association has done a great deal towards placing insurance ratings on a scientific basis, and, while the truth of this statement may not be generally accepted, we know it to be a fact that the operations of the Canadian Fire Underwriters' Association have resulted in cheaper insurance through co-operation on the part of its members in reducing their expenses.

Safety Valve of Competition.

Presumably the object of this investigation is to enable the public to purchase insurance at a lower cost, but it is likely to prove a boomerang if it results in the initiation of any policy to control rates. The way things are at present, the insured is always protected by the safety valve of competition. If the rate of the tariff companies is considered too high, recourse can be had to the non-tariff companies, who are usually ready to underbid the board rate. If licensed companies refuse to quote a satisfactory rate, or are unable to give sufficient cover, the market of the unlicensed companies is always available. Business men have a vital interest in seeing that nothing is done to interfere with the effectiveness of that competition. But if rates are to be controlled in any way, if the law is to be laid down to licensed companies that, with respect to a certain class of risk, "thus much may you charge, and no more," there is certain to be trouble all around.

Rate Control May be Wrong.

Insurance companies may, perhaps, be restrained from discriminating unfairly between risks in the same general class, and of similar construction, occupation and exposure, but insurance companies cannot be compelled to carry any risk they don't want to carry, and they won't want to carry an individual risk, or a class of risk, at a rate which their experience has shown them to be unprofitable. Now, the returns filed with the superintendent of insurance will show that for the past thirty years the companies have not averaged more than 6 per cent. profit on their Canadian business. If, with a free hand, they are not able to do better than that for themselves, it is reasonable to assume that under a system of rate control their profits would be even less. The question, therefore, for buyers of insurance to ask themselves is, "Can we afford to see competition lessened by the withdrawal of any of the licensed companies from the field? Can we afford to invite a situation where none of the licensed companies will give us a cover?"

In theory, rate control may look all right, but in practice it may prove to be all wrong, as some of the states across the border have found out to their sorrow.

Mr. H. E. Morgan, of the labor supply department of the British ministry of munitions, has been temporarily detached by the minister for the purpose of proceeding to Canada, at the request of the imperial munitions board, to advise the board on British procedure in connection with labor in munition factories.

Mr. W. M. Ackworth, London, England, is to be appointed as a member of the Canadian railway board of inquiry, which is investigating the railway situation in the Dominion, in consequence of the resignation through ill-health of Sir George Paish. Mr. Ackworth has had much experience in railway matters. He was a member of several commissions on railway questions in Great Britain, and is the author of several works on the railways of the United Kingdom.

INSURANCE COMPANIES INVEST IN ALBERTA

Over \$29,000,000 Have Been Placed By Companies Doing Business There

Investments by insurance companies in Alberta total \$29,468,140, divided as follows:—

Life companies	\$26,789,992
Fire and miscellaneous companies	2,678,148

\$29,468,140

Twenty-seven Life Companies.

The various life companies' investments are as follow:—

Alberta-Saskatchewan, \$58,918; British Columbia, \$8,493; Canada, \$6,660,143; Continental, \$55,369; Crown Life, \$347,543; Confederation, \$509,847; Dominion, \$500,580; Equitable, \$1,349,075; Excelsior, \$744,585; Great-West, \$2,639,417; Gresham, \$8,500; Imperial, \$1,518,763; Independent Order of Foresters, \$687,521.

London and Lancashire, \$243,724; London, \$134,441; Manufacturers', \$2,586,617; Metropolitan, \$3,993,167; Mutual, \$1,108,958; Monarch, \$90,151; National, \$155,075; New York, \$124,750; North American, \$870,862; Northern, \$225,356; Prudential, \$420,602; Standard, \$664,592; Sovereign, \$62,315; Sun, \$1,020,516.

Fire and Other Companies.

The investments of the fire and miscellaneous companies are as below:—

Etna, \$24,625; American Central, \$30,000; Beaver, \$13,732; British Colonial, \$31,866; British Crown, \$20,000; Boiler Inspection and Insurance, \$65,500; Canada National, \$236,566; Commercial Union, \$188,063; Canada Hail, \$11,047; Continental, \$7,565; Canadian Surety, \$21,000; Canadian Casualty and Boiler, \$10,042; Dominion of Canada Guarantee and Accident, \$122,278; Fire Association of Philadelphia, \$25,000; General Accident, Fire and Life, \$66,684; General Accident, \$26,936; Globe and Rutgers, \$105,000; Globe Indemnity, \$30,000; Guardian Accident and Guarantee, \$10,000; Home, \$250,000.

Hudson Bay, \$32,434; Insurance Company of State of Pennsylvania, \$5,000; Imperial Guarantee and Accident, \$26,000; Law Union and Rock, \$203,988; Liverpool and London and Globe, \$8,000; Liverpool-Manitoba, \$25,000; London Mutual, \$2,150; Lloyds Plate Glass, \$4,350; London Guarantee and Accident, \$107,000; Merchants' Casualty, \$38,000; National Plate Glass, \$3,173; North American Accident, \$15,011; North Western National, \$35,000; National Ben Franklin, \$32,260; Northern, \$24,333; National Union Fire, \$45,222; North British and Mercantile, \$389,330; North Empire, \$2,100; Occidental, \$9,551; Protective Association of Canada, \$4,513; Phoenix of London, \$166,440; Pacific Coast, \$54,246; Springfield Fire and Marine, \$49,125; St. Paul Fire and Marine, \$75,000; United States Fidelity and Guaranty, \$25,000.

BRITISH COLUMBIA SULPHITE FIBRE COMPANY

An offering of \$650,000 first mortgage 6 per cent. serial gold bonds of the British Columbia Sulphite Fibre Company, Limited, is being made by Messrs. Peabody, Hough-teling and Company, 10 South LaSalle Street, Chicago. This is a part of the authorized issue of \$1,000,000. The bonds are secured by a first mortgage on all property now owned and that may be acquired by the company. The valuation of the security is timber limits, \$840,000; sulphite mill and water-power, \$1,235,980; tugs, scows, etc., \$29,006, a total of \$2,104,986, which, with the \$305,000 working capital, makes \$2,409,986. The cash investment of stockholders is \$940,000, the bond issue of \$650,000 making the total investment \$1,590,000. The prospectus states that the plant in 1912 was built with a capacity of 12,000 tons. It is now producing 22,000 tons of sulphite fibre per annum. The sulphite company's earnings at the present time is at the rate of \$700,000 per annum. For business already contracted for the earnings in 1917 will be in excess of \$1,000,000. It is estimated that the fair, normal earning capacity during the life of the bonds will be \$300,000.

The bonds are offered at par and accrued interest, except first maturity, which is on a 5 per cent. basis, and the second maturity is offered to net 5½ per cent.

LEGISLATION IS AFFECTING ALBERTA

Unfavorable Attention Attracted by Act Termed Volunteers and Reservists Relief Act

The serious and far-reaching effects of Alberta's Volunteers and Reservists Relief Act, both in the cities and country, does not appear to have received the careful consideration that such legislation would warrant. While ostensibly to protect the soldier, it has prevented the circulation of much capital in the province, and has, generally speaking, attracted unfavorable attention and caused injurious comment from outside sources.

At a meeting of the Mortgage Loans Association of Alberta it was decided to send copies of the following petition to the mayors and presidents of the boards of trade of the principal cities of Alberta, to the farmers' organizations and to every member of parliament, in the hope that sufficient pressure will be brought to bear to improve the present unsatisfactory state of affairs.

Petition to be Presented.

The petition is in the following terms:—

"That the Mortgage Loan Association of Alberta is in sympathy with every assistance, consideration and leniency being extended to bona fide soldiers.

"That the said Volunteers and Reservists Relief Act has been judicially interpreted as affording the same protection to members of local militia units, engaged in ordinary civil occupation, as to the bona fide soldier.

"That insolvent persons, mortgagors and other citizens, are joining these home battalions or units with the sole object of taking advantage of protection intended for the bona fide soldier.

"That the extension of the statute is prejudicial to the commercial interests of the province, and consequently seriously affecting the interests of the volunteer bona fide soldier whom we should all be endeavoring to protect.

"That the act prohibits sale or foreclosure proceedings not only where the mortgagor is a bona fide soldier, but also when a second, third, fourth and subsequent transferee, or a judgment creditor has joined a home unit.

"That the effect of the amendment to the land titles act which prohibits the issuing of an execution on a personal judgment in proceedings to enforce a mortgage or agreement of sale until after sale or foreclosure of the land, taken in conjunction with the Volunteers and Reservists Relief Act, has the effect of depriving the mortgagee or vendor of the opportunity of collecting from all parties personally liable when a volunteer or reservist appears to be in any way interested.

"That such delay is only deferring and not benefiting the class of citizen whom we consider is not entitled to the protection of the act.

Restrains Circulation of Money.

"That the delay and consequent accumulation of interest, taxes, legal and other charges, is depriving agents, managers and relations of opportunities of clearing titles, getting vacant properties occupied and productive, and thereby saving equities for the bona fide soldiers and their dependants, which are now being frittered away.

"That the interpretation of the act, as practically applying to any one who wishes to join one of the home units, is seriously restricting the loaning and circulation of money in the province.

"That the recent decision of the Honourable the Chief Justice of Alberta in Canada Life Assurance Company vs. Dickson, shows that the right reserved mortgagees under section 8 of the Volunteers and Reservists Relief Act, to take possession and collect rents, and generally protect the security, cannot be taken advantage of by reason of the wording of section 3 of said act.

"That section 10 of said act states:—

"This act may be repealed at any time in whole or in part by proclamation of the lieutenant-governor in council.

"Your petitioners therefore earnestly request that your government give the foregoing representations your careful consideration to the end that the act be so repealed as to protect only, and not injure, the interests of bona fide soldiers."

The petition is signed on behalf of the association by Mr. W. Toole, president, and Mr. J. S. McMurchy, secretary.

TO GET GERMAN TRADE

Enemy Sample Exhibition Has Been Practical Success—How Germans Traded

The German and Austrian samples collected by the British board of trade and brought to Canada at the request of Sir George Foster were on exhibition in Montreal from September 28 to October 7, and in Toronto this week and last. The exhibition may be shown at Halifax prior to its return to England. Both at Montreal and Toronto it has proved a great success. In the former city, there was an attendance of over 1,700, nearly all of whom were manufacturers. The Duke and Duchess of Connaught visited the exhibition on September 29th and spent some time in inspecting the samples. His Royal Highness expressed the hope that Canadian manufacturers would not neglect the opportunity of examining these samples of German and Austrian goods with a view to considering whether any of them can be made in Canada.

To Develop Overseas Trade.

In an interview given to the press, Mr. Herbert Kershaw, who is in charge of the display, said:—

"In developing overseas trade the question of elevating native races never entered the mind of the Teuton. He never hesitated to pander to their lower instincts and supplied them with manufactured articles which were the scum of human ingenuity and the very negation of civilized progress.

"While we must not emulate any of their evil methods there are two things we can do; prosecute trade with the combined genius we possess and maintain a vigorous outlook for any traps set by the enemy in the future. Military exhaustion is not synonymous with industrial exhaustion.

"I think that in the future our representatives should study with great care not only the language of a country, but also the colours, marks, designs and finish of articles in demand. If they are men with a particle of imagination they will study the manners and customs and even the symbols in vogue.

Some Important Details.

"It is highly important also, in the case of countries such as I have mentioned, to send out catalogues printed in the vernacular, to quote prices in the currency of the country, to employ the dimensions in common use and to pack things in the way which pleases the importer.

"Germany's cunning has extended still further. She has developed her trade in these countries by giving long credit. Particularly in the Orient and in Latin America the natives refuse to do business on a 30-day basis. Germany has made it a practice to give them plenty of time to meet their bills."

FOR THIRTY YEARS

"I have been reading *The Monetary Times* for nearly thirty years, and under no consideration would I like to do without it, for even one week, as I get much valuable information from its pages."—Letter from an Ontario bank manager.

PROSPERITY IN THE WEST

"All indications show that the volume of immigration into Canada from the United States at the close of war will be large," said Mr. W. P. Hinton, traffic manager of the Grand Trunk Pacific Railway, at Montreal.

There has been a gratifying movement of settlers into Western Canada during the past summer. These settlers have been possessed of means and good equipment. They were doubtless attracted by the lower prices of farm lands which generally prevailed and by the certainty that even if one crop can be secured, equal to the general yield of last year, the entire purchase price of the land will be regained. Western Canada is on the eve of much development and prosperity.

Farmers are prosperous; their purchasing power was never so great. An illustration of this fact is that approximately \$2,000,000 more than any other year has been expended by the rural population in the purchase of automobiles. In fact, the automobile seems to have become a farm necessity.

YEAR ENDING 30TH SEPTEMBER, 1916.

W. E. SAMPSON,
EDMOND GUNN, F.C.A., Auditors.

BALANCE SHEET

of the Consumers' Gas Company of Toronto, September 30th, 1916

Liabilities.		September 30th, 1916.
Capital Stock:—		
Act 1887	\$2,000,000.00	
Act 1904	2,882,000.00	
		\$ 4,882,000.00
Reserve Fund:—		
Amount at Credit Oct. 1, 1915. \$	782,748.02	
Transferred to Profit and Loss,		
September 30, 1916	97,791.81	
		\$ 684,956.21
Premium on Stock, Act 1904 ..	2,601,527.28	
		3,286,483.49
Plant and Building Renewal Fund, Amount at Credit		
October 1, 1915	\$1,342,067.84	
Less Repairs and Renewals ...	334,057.96	
		\$1,008,009.88
Transferred from Profit and Loss, September 30, 1916.	478,170.40	
		1,486,180.28
Reserved for Dividend No. 266	122,050.00	
Liabilities Accrued Not Due	38,796.67	
Special Bank Advance	1,025,241.65	
Sundry Accounts Payable	161,038.00	
		<u>\$11,001,790.09</u>

A. W. AUSTIN.
President.

Assets.		September 30, 1916.
Real Estate, Plant and Equipment	\$10,013,914.51	
Other Investments	205,949.96	
Materials and Supplies	416,960.35	
Cash in Bank and Offices	128,335.00	
Accounts Receivable	234,418.80	
Accounts Receivable Accrued not due	2,211.47	
		<u>\$11,001,790.09</u>

ARTHUR HEWITT,
General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1916, and certify to their correctness.

Toronto, 21st October, 1916.

(Signed) W. E. SAMPSON,
EDMOND GUNN, F.C.A., } Auditors.

The following gentlemen were unanimously re-elected Directors for the ensuing year:—A. W. Austin, A. H. Campbell, Sir Wm. Mortimer Clark, K.C., LL.D., Herbert Langlois, Thomas Long, Sir Edmund Osler, M.P., Wellington Francis, K.C., F. LeM. Grasett, M.D., John Hoskin, K.C., LL.D., D.C.L.

At a meeting held subsequently Mr. A. W. Austin and Mr. Wellington Francis, K.C., were unanimously re-elected President and Vice-President, respectively.

SOVEREIGN FIRE TO WITHDRAW DEPOSIT**New York State Has Completed Its Examination—
Reinsurance of Outstanding Policies**

The report on an examination of the Sovereign Fire Assurance Company, Toronto, by the New York insurance department has been completed and placed on file. The company requested the examination in order that it might be permitted to withdraw a part of its deposit in New York state. It is probable that the insurance department will permit the company to do this, as the examination showed that most of the policy obligations had been terminated by the assureds' acceptance of the policy of the Globe and Rutgers, which reinsured the Sovereign's business.

The report states that the New York insurance department holds total assets of the Sovereign to the amount of \$215,516 as of May 31st, 1916. Again these assets were liabilities of \$1,605 for an outstanding loss and a possible small claim filed against the company by the receiver for the Franklin Fire. These liabilities, however, still leave assets in this country in excess of \$200,000. The report in part is as follows:—

Assured with Globe and Rutgers.

From an examination of the company's reinsurance schedules at the home office in Toronto, Canada, it was found that the total outstanding policy liability on contracts issued by the Sovereign, including those issued by the Acme Fire Insurance Company and not yet terminated, on May 31st, 1916, amounted to the sum of \$314,937. Of this amount, \$221,612 expires during the remaining seven months of 1916; \$89,225 during the year 1917, and \$4,100 in the year 1918.

The company has been anxious, and has expressed a desire to withdraw a part of its capital deposit, and to such end,

with the approval of this department, made an effort to replace its policies by substituting those of the Globe and Rutgers and to cancel the balance before the terminating date. That its efforts in this direction have been largely successful is evidenced by the fact that policy obligations on May 31st, 1916, amounting to \$225,645, of a total outstanding of \$314,937.50, have been assumed by the Globe and Rutgers under a certificate signed by the assured in each case. The provisions of the certificate, it is assumed, relieve the Sovereign from any liability and preclude any action against the company for claims that may be presented on account of the original contract having been executed between the Sovereign and the assured.

Evidence of Cancellation.

For the balance, or \$89,292.50, the company was unable to present actual evidence of cancellation, although \$17,655 of said amount presumably is canceled, for the reason that canceled checks for the return premium have been returned, properly endorsed, by the assured in answer to the company's request for cancellation, in the form of a registered five-day cancellation notice, the policies evidently having been lost or mislaid.

Assuming the cancellation of such policy obligation, there still remains outstanding \$71,637.50, for which no evidence was submitted canceling direct the Sovereign policies. Such amount includes \$25,854 policies of the Franklin Fire Insurance Company reinsured by the Sovereign. It must be understood that, notwithstanding the efforts of the company to cancel its policy obligation, the fact remains that the Globe and Rutgers Fire Insurance Company of New York reinsured this liability under the several contracts enumerated above, and are legally liable and financially responsible to provide for the payment of any claim that may become due thereunder.

COMMERCIAL AND INSURANCE COMBINATIONS

Wherein They Differ is Explained to Ontario Fire Insurance Commission by Fire Underwriters' Secretary

At the Ontario fire insurance rates inquiry, before Judge Masten, Mr. John A. Robertson, the secretary of the Underwriters' Association, presented the following statement, which had been asked for at the previous sitting of the commission:—

I am asked to explain the essential differences between an ordinary combination controlling the price and output of commodities and an insurance combination, and why the latter in some form has been admitted by all inquirers into the subject to be necessary to the successful carrying on of the fire insurance business.

The first difference lies in the fact that the manufacturer or dealer in any specified article knows when he sells it what its cost is, and, therefore, whether or not he will make a profit on it. An insurance policy, on the contrary, may either result in a loss or a profit, and the price can only be fixed on the past average of as large a number as possible of similar transactions. Any one or a number of these transactions may result in loss, due either to what may be termed the normal course of the business or to such occasional, but certain, disasters as conflagrations, the incident and extent of which can never be determined. The companies, therefore, combine so as to obtain the widest possible range of experience, and on this wide average, rates are named, and the companies' members of the combination agree in the interest of their continued solvent existence that they will require these rates.

Less than Approved Rates.

The element of chance, however, is so strong in fire insurance and the competition for greater revenue so keen that there are always companies, or their officers, who, under pressure from agents or from large insurers, are willing to accept business, particularly big business, at less than the approved rates, in the hope that the particular transaction may not result in loss. This pressure is felt most strongly by the smaller and weaker companies, who are under the necessity of keeping up income in order that the fixed charges required for offices, salaries, and such like are maintained at a reasonable percentage of the income. In Ontario, many companies have been organized to demonstrate that tariff rates are too high, and what has been the melancholy result? Since 1890 no less than thirty have been compelled to go out of business, and if we take the wider field of North America, we find that no less than one hundred and forty-nine companies have failed or retired since January, 1910.

It may be pointed out that in the United States, where by short-sighted legislation associations of insurance companies have been prohibited, it has been found necessary, as, for instance, in Iowa, Michigan and New Jersey, afterwards to authorize the establishment in one form or another of rating bureaus, which, while useful in checking discrimination, do not provide that prompt response to changing conditions that regular meetings of companies, who are in direct contact with the insuring public and agents, bring about.

Methods of Improving Conditions.

The second feature that distinguishes associations of insurance companies from other combinations is that their methods of doing business automatically bring about constantly improving conditions by which the public benefits. The methods particularly referred to are the various services of inspection for municipalities and individuals, the expert free information and advice respecting construction and protection given to property owners, architects and builders, and the rating of risks by schedules which definitely penalize defects and give credit for every detail of merit. It is plain that single companies acting individually would be unable to maintain staffs of experts competent for these various services, and it is equally plain that an individual company would be powerless in making recommendations to municipal authorities, or even to the owner of an important plant. In fact, it is certain, and experience has proved it, that co-operation on the part of the companies is the only plan by which improvement may be brought about, or even good conditions maintained. It has been demonstrated in the United States that where there has been unrestricted com-

petition in fire insurance, conditions have always deteriorated and losses increased.

This brings us to the last point—the solvency of the companies as affecting the buyer of indemnity. When an individual purchases an article from a manufacturer or dealer he seeks to obtain it at the lowest price. Having secured it, it is then a matter of perfect indifference to him whether the seller, as a consequence of this low price, loses money on the transaction, or even becomes bankrupt. It is entirely different with an insurance policy, which has its only value in case of loss, and this value depends absolutely on the standing of the company at that time.

Maintenance of Rates is Necessary.

The maintenance of adequate rates, therefore, is necessary for the continued existence of solvent insurance companies, upon which the whole commercial existence of the country is dependent, and these rates, owing to the peculiar characteristics of the business, can only be properly made by the combined experience of a number of companies. The past has shown that the absence of combinations for fire insurance rating (and this condition has not been infrequent in the United States) resulted, first, in lower rates in the particular section affected; second, in the falling off of good conditions, owing to the loosening of united control, and the consequent increase of losses; third, to the weakening and elimination of smaller companies and the eventual lessening of competition; and fourth, to enormous discriminations between risks of similar character, the large insurer always obtaining the advantage.

Necessary to Combine.

The only one of these that on the surface appears to benefit the community is the first, viz., the temporary reduction of rates, but even this has been of so partial and discriminatory a character that no real good resulted from it. It must be recalled also that insurance companies are only collectors and distributors, and if, therefore, in any section too low rates are obtained, some other section must unquestionably make this good.

The argument, in short, therefore, is this, that owing to the price value of any single fire insurance contract being unknown, it is necessary for the companies to combine in order, by their united experience, to fix rates, which, in the average, will cover the aggregation of risks of a similar class; that this combination enables effective services to be given that is to the advantage and in the interest of the public; and finally, that only by combination and by agreement to maintain adequate rates can the companies remain in such a financial condition as will enable them to fulfil their duty of providing the necessary security to the public in the event of any and every fire disaster.

CUSTOMS OFFICER AT NEW YORK

Editor, *The Monetary Times*:

Sir,—In your issue of the 20th inst. you state that the Hon. Dr. Reid has refused the request of British Columbia for the appointment of a customs officer in New York. I understand that, so far as is known here, the position has not yet been definitely settled, and British Columbia still believes that Ottawa will do the right thing.

Sir Geo. Foster in his interview here clearly showed us he thought there was a good deal in our contention, though the Hon. Dr. Reid tried to sidetrack it by promising at some future date a subsidized Canadian steamship line from eastern Canadian ports to the Pacific with an eye to procuring traffic for the Intercolonial Railway, and incidentally hauling goods many hundreds of miles out of their course—an obviously wasteful proceeding. Undoubtedly the cost of subsidizing such a line would be enormous for some years to come.

If the request is refused, it simply means British Columbia is being sacrificed by those in power in Ottawa for the benefit of the Canadian railway corporations, with the practical result that, owing to various causes, the benefits of water transport between eastern manufacturers and western markets, and vice versa, are denied to this province, and goods that cannot stand the heavy railway haul across the continent will be obtained from our neighbors across the line.

Yours faithfully,

Julius H. Griffith.

Vancouver, B.C., October 25th, 1916.



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To Investors

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT, MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA,
OCTOBER 7th, 1916.

OCTOBER MUNICIPAL BOND SALES

Home Market Absorbed Average Amount of Securities—
Factors Affecting Trading Noted

The municipal bond sales in Canada for October, as compiled by *The Monetary Times*, amounted to \$1,461,665, compared with \$960,455 for September and \$1,245,874 for the corresponding period of last year.

Comparing the record of October, 1915, with that of the month just ended, the bond sales are as follow:—

	1916.	1915.
Canada	\$1,461,665	\$1,245,874
United States		1,589,000
	<u>\$1,461,665</u>	<u>\$2,834,874</u>

The municipal bond sales for the past month reflect quiet business in these securities due to various factors including the allotment of the war loan, the absence of the larger municipalities from the market, the absorption of British exchequer bonds, Anglo-French bonds, and Russian bonds, and Dominion debenture stock.

The municipal bond sales in Canada during the first ten months of the past five years, according to *The Monetary Times'* bond record, were as follow:—

	1912.	1913.	1914.	1915.	1916.
Jan. ...	\$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441
Feb. ...	2,596,378	1,038,806	5,995,336	3,047,011	1,419,909
Mar. ...	1,926,716	335,492	5,123,176	2,572,357	2,027,741
April ...	927,160	3,693,857	2,847,953	8,603,094	1,979,852
May ...	1,928,748	880,630	6,400,755	3,464,281	2,649,000
June ...	1,690,344	2,435,726	4,617,857	2,395,744	3,395,583
July ...	1,967,476	1,591,924	2,180,758	1,618,422	1,485,225
Aug. ...	1,649,547	526,300	395,395	1,087,415	852,447
Sept. ...	1,998,605	1,663,260	535,050	2,768,484	960,435
Oct. ...	1,396,664	2,481,062	622,049	1,245,874	1,461,665

Canadian municipal bonds sold in the United States during the first ten months of 1916, compared with sales of 1914 and 1915, were as follow:—

	1914.	1915.	1916.
January	\$ 340,000		\$3,183,215
February	\$ 50,000	6,471,000	899,500
March	18,000	6,543,947	595,000
April	25,000	7,100,825	2,158,000
May	1,750,000	600,000	7,219,000
June	2,100,000		3,168,743
July	1,130,000	890,000	3,540,000
August	35,000	750,000	97,300
September	90,000	6,748,342	317,000
October		1,589,000	

The following are the particulars of the sales in Canada by provinces:—

Quebec	\$955,000
Nova Scotia	226,000
Ontario	134,725
Saskatchewan	54,590
Manitoba	42,300
British Columbia	25,000
Alberta	24,050

\$1,461,665

The following are the details:—

Quebec.			
Quebec R.C. Schools	\$200,000	5	1921-36
Sorel	100,000	5½	1936
St. Pierre Claver	100,000	5	1926
Aylmer	45,000	5½	1946
Sherbrooke	75,000	5½	1945
Maisonneuve	200,000	5½	1936
Maisonneuve	130,000	5½	1919
Riviere St. Pierre Schools	80,000	6	1946
Magog	25,000	6	....
	<u>\$955,000</u>		

Nova Scotia.

Truro	\$ 65,000	5	....
New Glasgow	100,000	5	1958
Glance Bay	61,000	5	....
	<u>\$226,000</u>		

Ontario.

Oakville	\$ 6,023	5½	1919-36
York Township	4,000	5½	1936
Galt	12,902	5½	1936
Halton County	24,400	5	1936
Humberstone	1,800	5	1921
Monck Twp.	4,600	5½	1926
Waterloo	3,500	5½	....
Rodney	8,500	5½	1946
Kenyon Twp.	16,000	5	1935
Dunnville	53,000	6	1946

\$134,725

Manitoba.

Pipestone R.M.	\$ 14,000	6	1936
Hodgorsville S.D.	1,000	7	1931
Haig S.D.	1,800	6	1931
The Pas	12,000	5	1936
Winnipeg Beach	3,500	6	1926

\$42,300

Alberta.

Redcliffe	\$13,500	6	1934
School Districts	10,550	7	1926

\$24,050

Saskatchewan.

Saltcoats	\$16,000	6½	1936
Weyburn	8,740		....
School Districts	39,850		....

\$54,590

British Columbia.

Saanich	\$10,000	5½	1931
Port Moody	15,000	6	1946

\$25,000

Mr. W. M. Martin, M.P. for Regina, upon invitation of the Lieutenant-Governor, accepted the responsibility of forming a new cabinet as follows for Saskatchewan: Premier and minister of education, Hon. W. M. Martin; president of council and minister of railways, Hon. J. A. Calder; attorney-general and provincial secretary, Hon. W. F. A. Turgeon; minister of agriculture, Hon. W. R. Motherwell; minister of public works, Hon. A. P. McNab; minister of telephone, Hon. Geo. Bell; minister of municipal affairs, Hon. George Langley; provincial treasurer, Hon. Charles A. Dunning.

Fifty Years in Business

"I am very pleased to see that *The Monetary Times* will soon celebrate its fiftieth birthday. This is certainly a fact to be proud of in Canadian journalism. It is one of the few financial papers which we receive regularly, and it is never filed until I look thoroughly through it."—*Extract from letter of the manager of an important investment and loan corporation.*

See *The Monetary Times Annual*

JANUARY, 1917

PRICE 50c

New Bond List

The following High Grade Canadian Government and Municipal Bonds are selections from our New Bond List. These securities combine the maximum of safety with an attractive income return, varying from

5% to 6¼%

Security.	Maturity.	Security.	Maturity.
Dominion of Canada	1925	City of Montreal Protestant School Commission	1946
Dominion of Canada	1931	Greater Winnipeg Water District	1921
Dominion of Canada Stock	1919	City of Kitchener	1917-46
Province of Ontario	1925	Town of Preston	1921-28
Province of Quebec	1926	City of Edmonton	1921
Province of Nova Scotia	1926	Municipality of Point Grey	1962
Province of Alberta Guaranteed ..	1942	Municipality of Burnaby	1918-36
County of Lincoln	1936	Municipality of South Vancouver ..	1929
County of Lanark	1919-1926	City of New Westminster	1945
City of Toronto	1945	City of New Westminster	1943
City of Toronto	1938		

A copy will be gladly furnished on request.

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Winnipeg

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

(Continued from page 16.)

Brazilian Traction, Light and Power Company, Limited.—Messrs. Wm. A. Read and Company have purchased \$7,500,000 of three-year 6 per cent. secured gold notes of the Brazilian Traction, Light and Power Company, Limited. This is the first offering of South American securities, other than government or municipal bonds, made in New York.

Canada Steamships Lines, Limited.—Mr. J. W. Norcross, vice-president and managing director; Mr. F. S. Isard, comptroller; and Mr. C. A. Barnard, director of Canada Steamships Lines, have sailed for London. The trip is in connection with English business relating to the ships that have been chartered for service on the other side during the war.

North Atlantic Fisheries, Limited.—This Halifax Company has sold its Port Hawkesbury plant to Messrs. Leonard Brothers, of Montreal and St. John, and is thus enabled to pay off the claim of the bank for a sum approximating \$100,000, and for which the bank was pressing. This money had been loaned, and liquidation of the company was threatened. The directors had given their personal guarantee for the debt.

To meet the situation previous to this sale the company held a special meeting and authorized the issue of \$250,000 in 6 per cent. bonds at 75 of par. This issue has been withdrawn.

Ford Motor Company of Canada, Limited.—Writing *The Monetary Times*, Mr. W. R. Campbell, secretary of the company, gives the following information: For about a year and a half prior to December 1st, 1915, this company paid dividends at the rate of 10 per cent. quarterly on the old capitalization, which would be approximately at the rate of 6 per cent. on the present capitalization. The last dividend at this rate was paid on December 1st of last year. Shortly prior to that date the company had paid a cash dividend of 500 per cent. on the old capitalization.

Since December 1st last it has not appeared expedient to the directors of the company to pay cash dividends, consequently the regular dividend was suspended at that time, since when no cash dividends have been paid.

International Paper Company.—This company, which has large Canadian interests, will in the next two months renew contracts or the greater part of its 1917 output of newsprint. Mr. P. T. Dodge, president of the company, has notified customers that the price would not be less than three cents per pound, f.o.b. mill.

The price, three cents per pound, f.o.b. mill, is equivalent to about one and a quarter cents per pound over the price and terms at which it is understood last year's contracts were closed. If the company's mills maintain their output at 1,800 tons daily, the increase of one and a quarter cents would mean additional gross next year of almost \$25,000,000 from newsprint alone.

In the last four months, during which time the profits from newsprint were not materially larger than they were in 1914, the company earned more than \$2,000,000.

International Nickel Company.—When the plans for its proposed construction and improvement work in Canada have been completed the International Nickel Company will have increased its capacity approximately 40 per cent., or from an annual output of 60,000,000 pounds of nickel to between 80,000,000 and 90,000,000 pounds.

Original plans called for the expenditure of \$2,000,000 on a Canadian refinery. The management, however, decided later to increase facilities all along the line through a single appropriation, and \$5,000,000 was then decided upon as the prospective investment. The refinery will cost about \$2,000,000. Smelting facilities at the Canadian Copper Works will be enlarged and water-power capacity will be increased.

The nickel company handles about 850,000 tons of ore annually, the average grade of which runs about 4½ per cent. nickel. Copper values average about one-half the nickel

content, or 2¼ per cent. The company saves about 92 per cent. of the nickel.

The nickel turned out in the Canadian plant will be for the use of Great Britain and its dominions. This output, it is estimated, will be from 20,000,000 to 30,000,000 pounds a year. With an increase in nickel output copper yield is expected to automatically increase from about 30,000,000 pounds to better than 40,000,000 pounds per annum.

North American Pulp and Paper Company.—Interest has been shown in the common stock of this company on the Toronto and Montreal exchanges unlisted departments. The company was organized in May, 1915, and controls, through stock ownership, the Chicoutimi Pulp Company, the St. Lawrence Pulp and Paper Corporation, and the Tidewater Paper Mills Company. The two first-named companies have 510,000 acres of freehold land and 850,000 acres on Crown licenses, which are estimated to contain 22,000,000 cords of pulpwood. They are at present operating on long-term contracts for the disposal of their product, of which the present production is said to be about 120,000 tons yearly, and plan to ultimately increase their output to 300,000 tons of mechanical and sulphite pulp. The Tidewater Paper Mills Company has its mills in New York and Brooklyn, and plans to shortly increase its output to 120,000 tons of newsprint yearly.

The capitalization of the companies is \$2,000,000 6 per cent. preferred stock, cumulative from April 1st, 1917, and 1,000,000 shares of common having no par value. There are no bonds. The directors of the companies are:—

Trustees—Rufus L. Wilfor and Gilbert Hodges, Jr., Boston, Mass.

Officers—J. E. A. Dubuc, president; John H. Duffy, vice-president.

Executive Committee—W. H. Clark, George W. Robertson, W. H. Sharp, Philadelphia, Pa.; John H. Duffy, New York; J. E. A. Dubuc, Chicoutimi; P. W. Herrick, Cleveland; G. T. Oliver, Pittsburgh, Pa.

The names of four prominent Canadians, Senator Wilson, Hon. Rodolphe Lemieux, Mr. C. S. Wilcox and Mr. Wallace Nesbitt are mentioned as being added to the directorate.

Nova Scotia Steel and Coal Company.—One important decision regarding new developments by the company was reached at the recent meeting, namely, to enlarge the company's shipbuilding activities by building a second ocean-going vessel about 25 per cent. larger than the first ship, now under construction. The frames of the first are all up and the double bottom practically placed. It should be ready for launching in the spring, and work on the second will be started immediately.

In the Eastern Car Company's works a drop forgings plant and an electric furnace are being installed. These will make the works self-contained in practically every respect, and will obviate delays now unavoidable in the securing of special parts required for car construction. In addition to some foreign business, the company is busy on an order for 500 fifty-ton cars for the Transcontinental Railway. The cars are intended for the carrying of oats, and are of an exceptionally large type, the largest ever constructed in Canada, and call for a capacity of 3,265 cubic feet. This order will be finished towards the end of the year.

"You have only to read the reviews of the iron and steel markets in the United States to understand what the position is here," was a remark of Col. Cantley. "Demand continues to outrun supply, and with costs rising the natural tendency of prices is higher. There is nothing in sight just now to check that tendency. It is not a runaway market, for a runaway market implies swift reactions. The movement has been steadily upward, practically without interruption."

As regards forward business, the company is booked practically to capacity to the middle of 1917. Business had been offered for the second half of the year, but the company had seen no reason for making haste in accepting contracts further ahead than the first half of the year; rather the contrary.

Beyond stating that there had been no discussion on the subject at the meeting, Col. Cantley gave no information about the prospects of a dividend on the common shares.

The directors and officers present were: Col. Thomas Cantley, president; Hon. J. D. McGregor, first vice-president, New Glasgow; William D. Ross, second vice-president, Toronto; J. Walter Allison, George S. Campbell, Halifax; Frank Stanfield, Truro; Frank W. Ross, Quebec; Lorne C. Webster, Montreal; and N. B. McKelvie, New York.

The Most Important Point

after making your will, is to arrange so that its provisions will be properly carried out, and that your estate will receive efficient and economical management.

If you appoint a friend or relative as your executor, you have only the good health, strength, and honesty of such individual to rely on.

By having a Trust Company administer your will, you overcome those risks, and give your heirs the benefit of the experience gained in the management of many estates

One of our Officers will be pleased to arrange an interview or correspond with you in regard to your will or its administration.

2185

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INTERNATIONAL INSURANCE SUPERINTENDENTS

An international organization, comprising chiefly the life insurance companies' superintendents in Canada and the United States, was formed at Chicago last week. It is known as the Association of Life Agency Officers. At the organization meeting, six Canadian companies were represented as follows: Mr. A. G. Ramsay, Canada Life; Mr. A. N. Mitchell, Canada Life; Mr. George H. Hunt, Imperial Life; Mr. E. J. Harvey, North American Life; Mr. L. J. Spalding, Manufacturers' Life; Mr. Fred. Halstead, Dominion Life; and Mr. E. E. Reid, London Life.

About seventy Canadian and United States companies were represented at the meeting. Mr. George H. Hunt, of the Imperial Life, Toronto, was elected a member of the executive council. Among the objects of the association are the betterment of salesmanship conditions in the life insurance business, the better training of salesmen, and the elimination of undesirable practices. Most of the Canadian companies will probably be represented in the new association in due course. The Canadian members hope to bring to Canada one of the association's annual conferences within the next year or two.

SEPTEMBER RAILWAY RETURNS

The Canadian Pacific Railway's September return shows the following results: Gross earnings, \$12,134,160; working expenses, \$7,004,401; net profits, \$5,129,759. For three months ended September 30th figures are: Gross earnings, \$37,652,068; working expenses, \$23,037,430; net profits, \$14,614,638. In September, 1915, net profits, \$4,745,301, and for three months ended September 30th, 1915, \$10,988,018.

The returns for the calendar year to date follow:—

Month.	Gross.	Change.	Per cent.
January	\$ 8,588,826	+ \$2,479,799	40.6
February	8,795,830	+ 2,060,151	31.0
March	10,380,981	+ 2,527,992	32.2
April	10,881,306	+ 3,425,446	45.9
May	12,472,167	+ 5,210,671	71.8
June	11,892,609	+ 4,380,575	58.3
July	12,247,440	+ 4,352,064	55.1
August	13,270,467	+ 4,460,015	50.7
September	12,134,159	+ 1,860,994	18.11

The Grand Trunk Railway's figures for the same month are:—

	Earnings.
Gross	\$4,616,997
Expenses	3,028,943
Net September, 1916	\$1,508,054
Net September, 1915	1,176,649
Increase	\$ 341,405

Those of the Canadian Northern Railway System are as below:—

	1916.	1915.	Inc. or dec.
Total gross earnings. \$	3,187,900	\$2,757,000	+ \$ 430,900
Operating expenses . . .	2,455,300	1,847,100	+ 608,200
Net earnings	732,600	909,900	— 177,300
Aggregate gross earnings from July 1st..	10,707,000	6,702,300	+ 4,004,700
Aggregate net earnings from July 1st..	3,002,000	1,854,000	+ 1,148,000

Three copper properties west of Port Arthur, Ont., on the line of the Canadian Northern Railway, are attracting attention. The holdings are located at Mine Centre, Rocky Islet, and at a point eighty-four miles west of this place. At the latter place the owners are constructing a narrow-gauge railway to cross the six miles of country intervening between the property and the railway line. There is at Mine Centre a vein of copper 80 feet in width exposed for 350 feet. Three shafts have been sunk and several branches have been cut across. The first carload of ore shipped returned a percentage of 5.46 copper, a second car ran 6.81 per cent., and the third car more than 8 per cent. From the deposit to which the narrow-gauge railway is being constructed 342 tons of ore, averaging 7.11 per cent. copper, have been shipped.

SIX PER CENT. EXCHEQUER BONDS

Details of Britain's Newest Securities—Unlimited Amount at Par

Much interest is shown here in the issue of 6 per cent. exchequer bonds in Great Britain. These securities have proved very attractive to investors, and many sales of these bonds have been made in Canada. They are being issued at par through the Bank of England, and interest will be payable half-yearly from the date of purchase, on February 16th and August 16th—the whole to be repayable at par on February 16th, 1920.

The principal and interest are chargeable on the consolidated fund of the United Kingdom. The bonds are issued in denominations of £100, £200, £500, £1,000 and £5,000, and bear interest at 6 per cent. per annum, payable half-yearly by coupon, the first coupon on each bond representing interest from the date upon which payment for the bond is made until the next succeeding day on which a half-yearly payment of interest is due.

In Event of Future Loans.

In the event of future loans (other than issues made abroad, or issues of exchequer bonds, treasury bills or similar short-dated securities) being raised by His Majesty's government for the purpose of carrying on the war, bonds of this issue, if accompanied by all undue coupons, will be accepted as the equivalent of cash to the amount of their face value for the purpose of subscription to any such loan. Interest accrued to the date of the surrender of a bond will be paid in cash.

Bonds may be registered in either of the following forms, viz.:—

1. Registered 6 per cent. exchequer bonds, 1920, transferable in the bank transfer books.
2. Registered 6 per cent. exchequer bonds, 1920, transferable by deed.

Without Income Tax Deduction.

Holdings of registered bonds, which will be transferable in any sums which are multiples of £5, may be re-converted at any time, in whole or in part (in multiples of £100) into bonds to bearer with coupons attached, such re-conversion being effected by means of a transfer executed under the provisions ordinarily applying to the transfer of government stocks.

Dividends on registered bonds of this issue will be paid without deduction of income tax, but the income derived from such dividends will be assessable to income tax in the hands of the recipients at the rates of tax appropriate to their respective incomes. Dividend warrants will be transmitted by post. A warrant for the amount of the first dividend payable will be forwarded when due to the holder, or, in the case of a joint holding, to the first holder in whose name the bonds are originally registered.

Exempt from Taxation.

Bonds of this issue, and the interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown, in the manner directed by the treasury, that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the interest payable from time to time in respect of bonds of this issue will be exempt from British income tax, present or future, if it is shown, in the manner directed by the treasury, that the bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile.

Where a bond belongs to a holder entitled to exemption under these provisions the relative coupons will be paid without deduction for income tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the treasury.

The issue of these bonds has turned funds from investment in a large number of other securities.

Evidence of interest manifested in the sheep industry in Southern Alberta was furnished at the Canadian Pacific Railway sale at Coaldale, when 3,600 sheep were sold at prices ranging from \$8 to \$14 per head.

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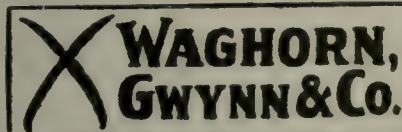
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LEGAL NOTICES

THE WHITE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of October, 1916, incorporating Wilfrid Maynard Cox and Howard Armour Harrison, barristers-at-law, William John Beattie, student-at-law, and Richard George Roberts and John Frederick Van Lane, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, build, buy, sell, repair, convert, alter, let on hire, deal in, import and export, automobiles, motor cars, motor boats, motor trucks, stationary, portable and traction engines, tractors, tools, machinery, implements, gas engines, steam engines and all other types of engines, and the various parts and equipment thereof, and to carry on generally an automobile business in all its branches; (b) To carry on any other business, (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property, good-will and liabilities of any person or company carrying on any portion of the business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company, and to pay for the same in cash, bonds or paid-up shares or partly in cash and partly in bonds or paid-up shares of the company, as may be agreed upon; (d) To apply for, purchase or otherwise acquire any patents, copyrights, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm, association or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm, association or company, and to take or otherwise acquire shares, bonds, and securities of any such company, and to sell, hold, issue or re-issue, with or without guarantee, or otherwise deal with or dispose of the same; (f) To take, acquire, lease, hold, sell and dispose of real estate and personal property of every nature and kind as security for or in satisfaction wholly or in part of debts, liabilities or obligations incurred or to be incurred in respect of or in connection with the business aforesaid, or any of the purposes or objects of the company; and to purchase, lease, erect, or otherwise acquire, exchange, sell, let, assign, transfer, or otherwise dispose of, own, maintain, develop and improve any and all property, real and personal, necessary to effect the carrying out of the purposes of the company; (g) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (h) To accept in payment of any debt or debts due or owing to the company, the stock, shares, bonds, debentures of any other company or companies, and, notwithstanding the provisions of section 44 of The Companies Act, to use any of the shares, bonds, debentures or other securities, or the funds of the company, to purchase or otherwise acquire and to take, hold, assign, transfer or sell the shares, bonds, debentures or other securities of or in any other company or corporation, and to guarantee the payment of the principal of and interest on the bonds, debentures or dividends upon the shares of any other company or corporation, and while holding such shares, bonds, debentures or other securities of any other company or corporation to exercise all the rights and powers of ownership thereof, including the right to vote thereon through such agent or agents as the directors may appoint, and to distribute such shares, bonds, debentures or other securities or any assets of such other company in specie upon a division of profits or distribution of capital among the shareholders; (i) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (l) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (m) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (n) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To procure the company to be registered and recognized in any foreign country and to designate persons resident therein according

to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars or catalogues, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, lease, transfer or dispose of the undertaking of the company or any part thereof, to such person, firm or company for such consideration as the company may think fit, and in particular either for cash or for shares, bonds, debentures or securities of any other company (whether promoted by this company or not) having objects altogether or in part similar to those of the company, or partly for cash or partly for such shares, bonds, debentures or securities; (s) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or whose bonds or debentures or obligations are held by the company, or with which it may have business relations, and to do any act or thing for the preservation, protection, improvement or enhancement of the value of any such shares, bonds, debentures or other obligations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To lease, purchase, construct, own, maintain and alter any buildings or work necessary or convenient for the purposes of the company and to take options on lands and buildings belonging to others and to exercise such options or not as may be deemed expedient; (u) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the real and personal property, rights and franchises of the company and to give options thereon or any part thereof; (v) To invest and deal with the moneys of the company not immediately required in such manner as the directors may from time to time determine; (w) To employ brokers, commission agents and underwriters upon any issue of shares, bonds, debentures or other securities of the company and to provide for the remuneration of such person or any other persons rendering services of any kind to the company; (x) To remunerate any person, firm, association or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or other securities of the company, or in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (y) To pay all or any costs, charges or expenses preliminary or incidental to or incurred in connection with the promotion, organization, formation, establishment, registration and incorporation of the company; and to purchase or otherwise acquire on such terms and in such manner as the directors of the company from time to time decide any shares of the capital stock of this company, provided that the consideration therefor be paid out of the company's profits or surplus, if any, and not out of the capital of the company; (z) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth either alone or in conjunction with others or as principals, factors, contractors or agents, and to do all and everything necessary, suitable and convenient or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time appear to be conducive to or expedient for the protection or benefit of the company; and it is hereby declared that in the interpretation of this clause the meaning of any of the objects of the company shall not be restricted by reference to any other object or by the juxtaposition of two or more objects, and that in the event of any ambiguity this clause shall be construed in such manner as to widen and not to restrict the powers of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The White Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 11th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

THE MANOR ESTATES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of October, 1906, incorporating Robert Abercrombie Pringle, Thomas Anderson Burgess and Louis Cote, barristers-at-law; Robert Hatfield Pringle, customs broker, and Mary Ida Keays, stenographer, all of the city of Ottawa, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, concession or otherwise, city lots, farm lands, mining or fruit lands, town sites, grazing and timber lands, and any description of real estate and real property or any interests or rights therein, legal or equitable or otherwise, howsoever; to take, build upon, hold, own, maintain, work, develop, sell, lease, exchange, improve and otherwise deal in and dispose of such lots, lands, sites, real estate and real property or any interest therein; to deal with any portion of the lands and property so acquired, subdividing the same into building lots, and generally laying the same out into lots, streets and building sites for residential purposes or otherwise; (b) To construct streets upon the land of the company, necessary sewerage and drainage system, to build upon same for residential purposes or otherwise, and to supply buildings so erected with electric light, heat, gas, water or other requisites therefor; (c) To act as agents for the sale and purchase of real estate and all interests therein and to procure real estate investments for any person; to act as selling agents for the owners of any real estate, subdivision, building sites, town sites or lands of any kind or any interest therein, and to take over and acquire from any person or corporation any agency, inclusive or otherwise, for the sale of any such lands, sites or interest therein, and to accept an assignment of and perform any contracts made by any person with any other person or corporation for the sale of any such lands,

LEGAL NOTICES

sites or interest therein as agents or otherwise and generally to act as real estate, house and rental agents, and as incidental thereto to carry on the business of fire insurance agents; (d) To apply for, purchase or otherwise acquire, any patents, licences, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property rights or information so acquired; (e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Manor Estates, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 19th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

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VAN DER LINDE RUBBER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of October, 1916, incorporating Sophia Tutty, bookkeeper, Ella Lester Kelly, Susie Ross and Myrtle Etoile Thurgarland, stenographers, William Archibald McFarlane and Vincent Thomas Aloysius Foley, students-at-law, and Lester Millman Keachie, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in rubber and moulded goods and goods and products in which rubber of any kind whatsoever or any analogous substance may be used and to manufacture and deal in plastic goods, materials and products of all kinds whatsoever, and to cultivate rubber plants, guayule and all other plants capable of being used for the manufacture of rubber or similar products and plastic goods, and to carry on the business of rubber plantations in all of its branches, and to carry on and work the business of manufacturers, winners and buyers of every kind of rubber plants and vegetable, mineral or other product of the soil; to prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such product, either in its prepared, manufactured or raw state, either by wholesale or retail, and to carry on the business of chemists and electricians, and manufacturers of and dealers in all kinds of chemicals and electrical goods; (b) To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and goods capable of being used in any such business as aforesaid or required by customers of or persons having dealings with the company, either by wholesale or retail; (c) To own, construct, operate, manage and deal with ships, barges, vessels and other marine craft, and so far as may be expedient to carry on the business of general merchants and buy, lease or otherwise acquire and to clear, plant and work rubber estates and plantations or any interest therein, as may be deemed advisable in the interests of the company; (d) For the purpose of supplying the needs of the company's business, to purchase, lease or acquire any interests in lands, water powers and water privileges and to develop therefrom any power, electrical or other energy needed for said business on or outside the lands of the company and to use and transmit the same and to sell, lease or dispose of said lands or interests therein and to sell or dispose of surplus power or energy not required for the needs of the company and to enter into working arrangements with other companies, persons, firms or corporations for the use or transmission of such surplus and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell or dispose of such surplus electric, gas or other light, heat and power and all the residual products of such plant; provided, however, that any sale, distribution or transmission of electric energy for light, heat and power beyond the lands of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (e) To acquire by purchase, lease, concession, exchange or otherwise, land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any right over or connected with land, and to turn the same to account as may seem expedient, and to construct, reconstruct, erect, alter, operate, maintain and manage all buildings, erections, factories, shops, storehouses, depots, machine shops, engine houses and other constructions and erections for its business and to hold, improve, decorate, furnish such buildings and erections as may be deemed proper, and to acquire as aforesaid all other property, movable and immovable, necessary and useful for carrying on any of the purposes of the company, and with power to sell, lease, exchange or otherwise dispose of any such property, lands or interests therein or rights thereover as the company may deem proper; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (h) To apply for, purchase or otherwise acquire and use, any inventions, patents, brevets d'invention, trade marks, trade names, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited

right to use, or any secret or other information as to any invention or discovery which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, improve or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership or any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (k) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant, stock in trade, as may be required and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company; (o) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined, and to lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (q) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) With the approval of the shareholders, to remunerate any person or company by the issue of fully paid-up stock or otherwise, for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures, bonds or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (t) To issue paid-up shares, bonds, debentures or other securities of the company in payment or part payment for any property or rights which the company may desire to acquire or, with the approval of the shareholders, for any services rendered or to be rendered or for any work done or to be done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (u) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (v) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do all such other things as are incidental or conducive to the attainment of the above objects; (x) None of the powers given by any paragraph aforesaid are to be restricted or limited by reference to or inference from any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "van der Linde Rubber Company, Limited," with a capital stock of three hundred and fifty thousand dollars, divided into 3,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 27th:—

Dominion Reduction Company, 83,000; Nipissing Mining Company, 305,925. Total, 388,925 pounds, or 194.4 tons.

The total shipments since January 1st, 1916, now amount to 25,953,492 pounds, or 12,976.7 tons.

DIVIDENDS AND NOTICES



Tenders will be received by the undersigned up to and including Thursday, the 9th day of November next, for the right to cut the Red and White Pine timber on lots 1 and 2, concession 5; lots 1 and 2, concession 6, Township of Janes; lots 1 and 2, concession 1, Township of McNish, and lot 12, concession 1, Township of Pardo, in the District of Nipissing, which timber has been partly damaged by fire.

Tenderers will state the price they are prepared to pay per M. ft. B.M. for the Red and White Pine timber, in addition to the Crown dues of \$2 per M. ft. B.M.

The burnt Pine is to be removed during the present season of 1916-17, and all the merchantable Red and White Pine by the 30th April, 1918.

Each tender is to be accompanied by a marked cheque for \$2,000, payable to the Order of the Honorable the Provincial Treasurer, and the successful tenderer will be required to enter into bonds in a sufficient amount, with sureties, as a guarantee of the payment of the price and the due performance of terms and conditions of sale.

Tenderers are not to tender for each area separately, but are to make one tender for the combined areas, comprising 3½ square miles, more or less.

For further particulars and Blue Print showing the area in question, apply to the undersigned.

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, October 20th, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED.

NOTICE.

Notice is Hereby Given that the Annual General Meeting of the Shareholders of **Barcelona Traction, Light and Power Company, Limited**, will be held at the office of the Company, Manning Arcade, King Street West, Toronto, Canada, on Wednesday, the 29th day of November, 1916, at the hour of 12 o'clock, to receive the First Annual Report of the Board of Directors for the year ended 31st December, 1915, approve agreement of 9th April, 1915, referred to in Directors' Report, and the carrying out of the same, for the election of Directors for the ensuing year, and the transaction of such other business as may be transacted at a General Meeting, and that at the conclusion of the Annual Meeting a Special General Meeting of the Shareholders will be held for the purpose of sanctioning an amendment to By-law No. 2 of the Company, removing the prohibition therein contained on the issue of bonds, debentures or other securities for sums of less than one hundred dollars each.

Should you be unable to attend the meetings in person, kindly sign the proxy, returning same to this office, at your earliest convenience.

Holders of Bearer Warrants wishing to attend and vote at the meetings must, on or before the 13th day of November, 1916, deposit their warrants at the offices of the Company, Manning Arcade, King Street West, Toronto, Canada, or 34 Bishopsgate, London, E.C., who will deliver to the depositor a certificate in the prescribed form, entitling him to attend and vote at the meetings in the same way as if he were a registered member of the Company in respect of the shares specified in the certificate.

By order of the Board.

U. deB. DALY, Secretary.

Toronto, Canada, 26th October, 1916.



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of February, 1917, for the right to cut pulpwood and pine timber on a certain area situated on the Black Sturgeon River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for ten thousand dollars (\$10,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$10,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a Bonus of One per Cent., both payable on and after Friday, the First Day of December next, to Shareholders of record of 31st October, 1916.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 20th October, 1916.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 117.

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Friday, the first day of December next, to Shareholders of record 15th November.

By order of the Board.

C. E. NEILL,

General Manager.

Montreal, P.Q., October 17th, 1916.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of December next for the right to cut pulpwood and pine timber on a certain area situated on the Pic River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honorable the Treasurer of the Province of Ontario, for twenty-five thousand dollars (\$25,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$25,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, August 28th, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 119.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Friday, 1st December, 1916. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By Order of the Board,

JOHN AIRD,

Toronto, 27th October, 1916.

General Manager.

CANADA CEMENT COMPANY

PREFERENCE SHAREHOLDERS

DIVIDEND No. 27.

Notice is hereby given that a dividend of 1¼% for the three months ending September 30th, 1916, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of November next, to Preference Shareholders of record at the close of business October 31st, 1916.

The Transfer Books of the Company will be closed from November 1st to 10th, both days inclusive.

By order of the Board of Directors.

H. L. DOBLE,

Secretary.

UNION BANK OF CANADA.

DIVIDEND No. 119.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, together with a bonus of 1 per cent., and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches on and after Friday, the 1st day of December, 1916, to Shareholders of record, at the close of business, on the 15th day of November, 1916.

The transfer books will be closed from the 16th to the 30th of November, 1916, both days inclusive.

By Order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, October 19th, 1916.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

ACCOUNTANT, 31 years, twelve years' banking experience, wishes to make change. Would like position with financial or commercial firm having good prospects. Apply Box 9, *Monetary Times*, Toronto.

SUCCESSFUL BANKER, with wide experience as Manager and also four years as Manufacturer and in Wholesale, seeks investment in a sound financial or other Company where his services would be required. Is capable of taking over correspondence, advising on investments or acting as secretary-treasurer. Small capital at present, but can increase to a good round amount later. Box 11, *The Monetary Times*, Toronto.

SCOTCHMAN of good education and ability, with 6 years' residence in Canada and many years Secretarial and Commercial experience in London and Africa in positions of trust, seeks similar position in one of the Cities, East or West. Limited amount of Capital introduced if necessary. Correspondence invited. Retlaw, Box 254, Calgary.

WANTED, by an experienced Fire Insurance Man, position as Special Agent for some good office. Accustomed to handling agents, and inspecting all kinds of risks. Best references as to ability and character. Box 13, *The Monetary Times*, Toronto.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Sept. 1916	Total Deposits	Withdrawals for Sept. 1916	Balance on 30th Sept. 1916
Manitoba:—				
Winnipeg	\$ cts. 10,601.00	\$ cts. 592,711.44	\$ cts. 7,691.35	\$ cts. 585,020.09
British Columbia:—				
Victoria	23,653.25	1,212,797.44	23,411.49	1,189,385.95
Prince Edward Island:—				
Charlottetown	25,240.00	2,001,133.13	39,803.42	1,961,329.71
New Brunswick:—				
Newcastle	1,666.00	278,355.38	7,083.23	271,272.15
St. John	56,366.13	5,529,367.77	85,637.20	5,443,730.52
Nova Scotia				
Amherst				
Barrington	410.09	138,548.70	2,355.67	134,493.03
Guysboro'	795.00	119,861.40	2,125.61	117,731.79
Halifax	38,569.33	2,579,158.61	51,338.32	2,518,820.29
Kentville	5,877.00	247,171.19	3,007.61	244,163.58
Lunenburg	3,401.00	422,003.40	3,857.65	418,145.75
Pictou				
Port Hood	123.00	81,091.46	3,760.71	87,320.75
Shelburne	1,963.52	228,956.91	2,892.46	226,064.45
Sherbrooke	11,920.18	102,500.85	701.45	101,799.40
Wallace	1,683.00	137,531.17	862.31	136,671.86
Totals	170,955.12	13,660,481.85	234,532.51	13,425,949.34

DR.	AUGUST, 1916	R.
BALANCE in hands of the Minister of Finance on 31st July, 1916..	\$ cts. 40,597,373.36	WITHDRAWALS during the month.... cts. 691,788.10
DEPOSITS in the Post Office Savings Bank during month.....	1,172,945.57	
TRANSFERS from Dominion Government Savings Bank during month:—	.....	
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer... ..	.....	
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada..	3,672.24	
INTEREST accrued on Depositors' accounts and made principal on 31st March, 1916 (estimate) .....	.....	
INTEREST allowed to Depositors on accounts closed during month.... .	3,860.45	BALANCE at the credit of Depositors' accounts on 31st August, 1916..... 41,086,063.43
	41,777,851.62	41,777,851.62

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FID.	Total 30th Sept., 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Sept. 1916
LIABILITIES—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts.
Payable in New York.....	75,357,000.00	Other Investments.....	12,728,490.72	Customs.....	64,114,674.82	Public Works, Railways and Canals.....	104,636,896.20
Payable in Canada.....	118,645,070.94	Province Accounts.....	128,913,598.06	Excise.....	11,941,551.52		
Payable in England.....	470,315,341.83	Miscel and Bkg. Accounts.....	2,296,327.90	Post Office.....	8,800,000.00	Railway Subsidies.....	11,155,531.67
Temporary Loans.....	116,553,174.70	Total Assets.....	217,443,513.93	Pbc. Works, R'lways & Canals.....	12,576,089.82		363,478.61
Bank Circul'n Redemp. Fd.	5,746,916.68		391,381,928.61	Miscellaneous.....	5,857,363.94		
Dominion Notes.....	174,533,077.29	Total Net Debt 30th Sept.	680,275,444.90	Total.....	103,589,680.10		
Savings Banks.....	54,502,944.49	Total Net Debt 31st Aug.	659,621,270.08	EXPENDITURE.....	49,757,711.60		116,067,105.48
Trust Funds.....	10,254,430.16	Increase of Debt.....	20,654,174.82				
Province Accounts.....	11,920,181.20						
Miscel. and Bkg. Accounts.....	33,788,290.12						
Debt.....	1,071,657,373.51						

CHARTERED BANKS' LATEST STATEMENT, SEPTEMBER, 1916

ASSETS	1916
Current Coin in Canada.....	\$45,096,252
Current Coin elsewhere.....	19,929,893
Dominion Notes in Canada.....	134,417,323
Dominion Notes elsewhere.....	16,324
Deposits for Security of Note Circulation.....	6,854,286
Deposits Central Gold Reserve.....	24,010,000
Notes of other Banks.....	15,272,607
Cheques on other Banks.....	59,782,082
Loans to other Banks in Canada.....	9,135,586
Balance due from other Banks in Canada.....	24,661,857
Balance due from Banks in United Kingdom.....	73,511,799
Due from elsewhere.....	41,127,376
Dominion & Provincial Government Securities.....	161,162,830
Canadian Municipal Securities.....	67,139,200
Bonds, Debentures, and Stocks.....	86,145,851
Call and Short Loans in Canada.....	173,877,586
Call and Short Loans elsewhere.....	762,545,756
Current Loans in Canada.....	69,919,215
Current Loans elsewhere.....	10,833,951
Loans to the Government of Canada.....	1,103,740
Loans to Provincial Governments.....	38,708,745
Loans to Municipalities.....	6,440,995
Overdue Debts.....	5,109,456
Real Estate other than Bank Premises.....	1,680,989
Mortgages on Real Estate.....	49,684,862
Bank Premises.....	

Liability of Customers.....	\$10,826,480
Other Assets.....	2,782,691
Total Assets.....	\$1,893,604,732
LIABILITIES	
Capital Authorized.....	\$188,866,666
Capital Subscribed.....	113,431,696
Capital Paid Up.....	113,025,545
Reserve Fund.....	113,122,933
Notes in Circulation.....	135,285,031
Balance due Dominion Government.....	24,300,152
Balance due Provincial Governments.....	23,745,661
Deposits on Demand.....	454,148,049
Deposits after Notice.....	816,374,171
Deposits elsewhere.....	140,744,586
Loans from other Banks in Canada.....	10,910,150
Balance due Banks in Canada.....	1,709,474
Balance due Banks in United Kingdom.....	12,920,615
Balance due Banks elsewhere.....	4,504,325
Bills payable.....	10,826,480
Acceptance under Letters of Credit.....	3,507,673
Other Liabilities.....	
Balances due to the Imperial Government.....	
Total Liabilities.....	\$1,647,776,748
Loans to Directors.....	8,245,047
Average Coin held.....	65,472,274
Average Dominion Notes held.....	143,691,045
Greatest Amount in Circulation.....	135,438,560

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 1ST

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Abitibi.....	65	Dominion Prod.....	83	MacDonald.....	71	Quebec.....	101 1/2
Beaver.....	90	Gifford.....	6	McIntyre.....	185	Riordan.....	11 1/2
Calumet & Montana Mine.....	39	Gould.....	5	McKinley Darragh.....	63	Seneca.....	31
Buffalo.....	57	Great Nor.....	8 1/2	Mining Corporation.....	69	Shaw.....	rights 1 1/2
Canadian Cottons.....	110	Hargrave's.....	1 1/2	Moneta.....	17	Sherwin Williams bonds.....	95
Carriage Factories.....	39 1/2	Hollinger.....	7	Nat. S. Car.....	28	Silver Leaf.....	1 1/2
Chambers.....	18	Home Bank.....	61	Nat. S. Car.....	81	Steel Prod.....	211
C.P.R.....	102 1/2	Poster.....	11	New Ray.....	75 1/2	Steel Radiation.....	27 1/2
Davidson.....	46 1/2	Foley O'Brien Min. Co.....	39 1/2	North Amer. P. & P. Co.....	12 1/2	Teck Hughes.....	41 1/2
Dome Ex.....	33	Imp. Porcupine.....	4 1/2	Ogilvie.....	103 1/2	Temiskaming.....	60
Dome Lake.....	51	Jupiter.....	30	Ophir.....	10	Tem's & Hud. Bay Mine.....	8
Dome Rights.....	5	Kerr Lake.....	490	Pearl Lake.....	11	Vacuum Oil and Gas.....	65
Dome Tex.....	85	Loews.....	5 1/2	Peterson Lake.....	21 1/2	Vol. Oil.....	61 1/2
Dominion Bridge.....	74 1/2	Lorraine.....	40	Porcupine Bonz.....	15 1/2	W. D. Cons.....	33
Dom. Foundry.....	202 1/2	Laurentide.....	32	Porcupine Crown.....	74 1/2	War Loan.....	new 99
		L'Yall.....	195 1/2	Porcupine Vipond.....	4 1/2	West Dome.....	36 1/2
		MacDonald.....	15	Preston.....	4 1/2	Western Assn.....	7
				Preston East Dome.....	4 1/2	W. C. Flour.....	119 1/2

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table compiled by *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to the latest month this year for which figures are available:—

	1913.	1914.	1915.	1916.
January	\$29,301,620	\$35,952,805	\$32,015,371	
February	30,372,854	38,437,903	35,149,915	
March	31,890,843	41,227,449	38,649,462	
April	30,168,812	43,031,360	44,371,050	
May	33,689,577	43,948,436	43,924,036	
June	37,260,571	46,889,816	46,773,032	
July	36,372,334	44,029,446	42,385,096	
August	\$41,310,281	39,664,534	46,020,730	39,882,811
September ..	37,465,383	44,338,873	43,928,331	38,708,745
October	37,846,369	47,316,076	45,682,230	
November ..	35,173,817	44,706,055	41,064,550	
December ..	30,518,573	38,256,947	30,878,028	

Port Arthur, Ont.—A by-law ratifying the agreement with Mr. A. G. McIntyre, for the erection of a pulp mill has been carried.

Sherbrooke, Que.—An issue of \$75,000 5 per cent. 1945 Protestant school bonds have been sold to Messrs. W. A. Mackenzie and Company, Toronto, and Messrs. Nesbitt, Thomson and Company, Montreal.

Bruce County, Ont.—Tenders are required for an issue of \$42,000 5½ per cent. 10-installment bonds. The closing date for bids is November 24th. N. Robertson, county treasurer, Walkerton. (Official advertisement appears on another page.)

Montreal, Que.—A loan of \$5,000,000 has been authorized, but for the present an issue of \$3,800,000 5 per cent. 40-year gold bonds is to be made. The Bank of Montreal is making the offering on behalf of the city. The bonds will be in denomination of \$1,000, with interest coupons attached. The securities will be dated November 1, 1916, and will fall due November 1, 1956, at 5 per cent., payable half-yearly. Tenders for the whole amount close on November 13.

Vancouver, B.C.—One of the proposed amendments to the city charter is that the council be authorized to raise by debentures \$5,000,000 in yearly instalments of \$1,000,000 each for the purpose of relieving taxation during the next five years, from 1917 to 1921, inclusive, by money by-laws voted on by the electorate. It was pointed out that under this the burden of improvements that have been made would be extended over five more years, which would give a measure of immediate relief to the ratepayers.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Springbrook, \$2,600, 20-years, not ex. 8 per cent. annuity. Secretary-treasurer, G. E. Seymour, Fort Qu'Appelle; Sich, \$400, 10-years, not ex. 8 per cent. annuity. J. B. Chartrand, Marcellin; Eyre, \$1,700, 10-years, not ex. 8 per cent. annuity. J. J. Daley, Eyre; Speers, \$2,000, 10-years, not ex. 8 per cent. annuity. S. C. Wilson, Speers; Dollard, \$5,500, 20-years, not ex. 8 per cent. instalment. H. Cressy, Dollard; Wabash, \$1,600, 10-years, not ex. 8 per cent. annuity. E. J. Suedtke, Willmar; Sibbald Lake, \$1,500, 10-years, not ex. 8 per cent. annuity. J. Davidson, Glasslyn.

Rural Telephone Companies.—Tribune, \$10,600, 15-years, not ex. 8 per cent. annuity. E. T. Spera, Tribune; Borden, \$4,000, 15-years, not ex. 8 per cent. annuity. W. W. Hoffman, Borden; South Ceylon, \$4,500, 15-years, not ex. 8 per cent. annuity. R. L. Boal, Ceylon; Dandy Rose, \$4,000, 15-years, not ex. 8 per cent. annuity. F. B. Seibold, Kendal; La Fleche, \$12,500, 15-years, not ex. 8 per cent. annuity. D. J. Toland, La Fleche; Eclipse, \$14,000, 15-years, not ex. 8 per cent. annuity. F. I. Wright, Success; North Bienfait, \$1,600, 15-years, 8 per cent. annuity. A. Nelson, Bienfait; Lac Pelletier, \$10,000, 15-years, not ex. 8 per cent. annuity. C. R. Hunter, Swift Current; South Melaval, \$8,700, 15-years, not ex. 8 per cent. annuity. R. A. Crosby, Melaval.

Villages.—Blaine Lake, \$500, instalment, 5-years, interest not ex. 8 per cent. J. J. Coffin, Blaine Lake; Sneers, \$1,250, instalment, 7-years, interest at 8 per cent. S. C. Wilson, Speers.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Tenders will be received up to 2 o'clock p.m. on Friday, 24th November, 1916, for \$42,000.00 debentures of the County of Bruce. Debentures are issued for Patriotic purposes, payable in ten annual instalments. Interest 5½%. Principal and interest payable 20th December each year at Bank of Commerce, Walkerton. Coupons attached. Equalized assessment of County \$28,192,131.00. Debenture debt \$202,039.39, including this issue. Delivery to be accepted and payment to be made at Walkerton on delivery of debentures on December 20th, 1916.

Tenders will be opened at County Treasurer's office, Walkerton, on Friday, November 24th, 1916, at 2 p.m. Tenders to be marked "Tender for debenture," and addressed to

NORMAN ROBERTSON,
County Treasurer, Walkerton.

LEGAL NOTICE

COMMERCIAL CHEMICALS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of October, 1916, incorporating Earl Adlai Seburn, accountant; Percy Robinson, student; Ethel May Lennox and Margaret Jane Martin, stenographers, and Marcus Smith, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz:—

(a) To manufacture, buy, sell and deal in goods, wares and merchandise; and in particular and without in any way restricting the generality of the foregoing to manufacture, buy, sell and deal in chemicals; (b) To carry on any other business (whether manufacturing or otherwise) which may be deemed necessary for the company's business; (c) To sell or dispose of the undertaking of this company or any part thereof for such consideration as this company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company; (d) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property rights of the company; (e) To do all or any of the above things, as principals, agents, or otherwise, and either alone or in conjunction with others; (f) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Chemicals, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of October, 1916.

THOMAS MULVEY,
18-2 Under-Secretary of State.

SHAWINIGAN WATER & POWER STOCK

In May, the company issued to shareholders \$1,361,250 common stock at 115 in the ratio of one share of new stock to 10 shares of old. The British treasury's permission was obtained to allow English holders to participate, which they did freely. As to the amount of new capital received by the company in this way from the United Kingdom, Mr. James Wilson, secretary, in a statement to *The Monetary Times*, says:—"It is difficult to determine this owing to the fact that subscriptions from English shareholders were in many cases received from Canadian and New York bankers. It is difficult for us to determine any figure that would be approximately correct before all the interim certificates are turned in."

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	78, 7, 8½
Do., 1938, 3½%	69½, 9, 70, 69½
Do., 1947, 2½%	56½
Do., Can. Pac. L.G. stock, 3½%	76½
Do., 1930-50, stock, 3½%	71, 70½, 1½, 1
Do., 1914-19, 3½%	96½
Do., 1940-60, 4%	80, 1, 1½, 80½
Do., 1920-5, 4½%	95½, 4½, 5, 2

Provincial

Alberta, 1938, 4%	79½
Do., 1922, 4%	92½
Do., 1943, 4½%	85
Do., 1924, 4½%	99½
British Columbia, 1941, 3%	66½
Do., 1941, 4½%	85
Do., 1917, 4½%	98½
Manitoba, 1923, 5%	95½, 1
Do., 1928, 4%	86½
Do., 1947, 4%	77½, 8
Do., 1949, 4%	77½
Do., 1950 stock, 4%	80½
Do., 1953, 4½%	81½
New Brunswick, 1949, 4%	77½
Nova Scotia, 1942, 3½%	71½
Do., 1949, 3½%	60½
Do., 1954, 3½%	70½
Do., 1934-64, 4½%	89½
Ontario, 1946, 3½%	69½
Do., 1947, 4%	77½, 8, 7½, 8
Do., 1948-65, 4½%	86½
Quebec, 1919, 4½%	87
Do., 1928, 4½%	86½
Do., 1934, 4½%	81½
Do., 1937, 3½%	88½
Do., 1954, 4½%	87½, 1, 7, 2
Saskatchewan, 1949, 4%	79
Do., 1923, 4%	99½, 1, 98½
Do., 1919, 4½%	98
Do., 1951, stock, 4%	79½
Do., 1954, 4½%	85½

Municipal

Burnaby, 1950, 4½%	75½
Calgary 1930-42, 4½%	81
Do., 1928-37, 4½%	83½
Do., 1933-44, 5%	85½
Edmonton, 1917-48, 5%	86½
Do., 1917-49, 4½%	84½
Do., 1918-51, 4½%	75½
Do., 1932-52, 4½%	84½
Do., 1923-33, 5%	83½, 89, 8
Do., 1923-53, 5%	88½, 9, 3½, 4½
Do., 1953, 5%	85½
Fort William, 1925-41, 4½%	85½
Greater Winnipeg, 1954, 4½%	79½
Hamilton, 1930-40, 4%	81½, 2½
Lethbridge, 1942-3 4½%	76½
Maisonnette, 1952-3, 5%	88
Do., 1949-50, 4½%	84½
Medicine Hat, 1934-54, 5%	90
Moncton, 1925, 4%	82½
Montreal, 3½%	61½x
Do., 1932, 4%	83½, 8, 1, 4
Do., 1942, 3½%	72½x
Do., 1948-50, 4%	77½, 2, 2½
Do., (St. Louis), 1949, 4½%	92½
Do., 1951-2-3, 4½%	87½, 7, 2, 4
Moose Jaw, 1950-51, 4½%	77½
Do., 1951-3, 5%	85½
New Westminster, 1931-62, 4½%	73
Do., 1943-63, 5%	86½
North Battleford, 1943-53, 5½%	78½
North Vancouver, 1963, 5%	76½
Do., 1931, 4½%	81½
Ottawa, 1932-53 4½%	83½
Do., 1926-46, 4½%	85½
Point Grey, 1960-61, 4½%	68½
Do., 1953-62, 5%	80½
Port Arthur, 1930-41, 4½%	81½
Do., 1932-43, 5%	88½
Prince Albert, 1953, 4½%	71½
Do., 1923-43, 5%	80½
Quebec, 1923, 4%	90½
Do., 1953, 4%	74½
Do., 1918, 4½%	96½
Do., 1962, 3½%	69½
Do., 1961, 4%	74½
Do., 1963, 4½%	86½
Regina, 1925-52, 4½%	85½
Do., 1943-63, 5%	85
Do., 1923-38, 5%	94½
St. John N.B., 1934, 4%	76½
Do., 1946-51, 4%	77½
Saskatoon, 1938, 5%	87
Do., 1940, 4½%	81½
Do., 1941-61, 5%	84½, 5½, 1
Do., 1941-61, 4½%	78½
Sherbrooke, 1933, 4½%	85½
South Vancouver, 1962, 5%	79
Do., 1961, 4%	62½
Toronto, 1919-20, 5%	98½
Do., 1922-28, 4%	86½
Do., 1919-21, 4%	93½
Do., 1929, 3½%	80½
Do., 1938, 4%	83½
Do., 1944-8, 4%	77½, 8, 7½, 2
Do., 1948, 4½%	87½
Vancouver, 1931, 4%	79½
Do., 1932, 4%	81½
Do., 1926-47, 4%	70½, 1, 2½
Do., 1947-49, 4%	71½, 2½
Do., 1950-1-2, 4%	72½, 1, 1
Do., 1953, 4½%	80½, 1½
Do., 1923-33, 4½%	92½, 2
Vancouver and District, 1954, 4½%	81½

MUNICIPAL (Continued)

Victoria, 1962, 4%	70½
Do., 1920-60, 4%	93½
Do., 1962, 4½%	74½
Westmount, 1954, 4%	81½
Winnipeg, 1921-36, 4%	85½
Do., 1940, 4½%	79½
Do., 1940-50, 4%	79½
Do., 1943-63, 4½%	86½

CANADIAN BANKS

Bank of British North America	61½
Canadian Bank of Commerce	42½

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	87½
Algoma Cent., 5% bonds	26½
Algoma Cent. Terminals, 5% bonds	55½
Atlantic & North-West, 5% bonds	97
Atlantic & St. Lawrence, 6% shares	107½
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½
Do., 2nd mort. 5½% bonds	102½
Do., ord. shares	92½, 1, 1
Calgary & Edmonton, 4% deb. stock	80½
Canada Atlantic, 4% gold bonds	69½, 70½, 1, 69½
Canadian Northern, 4% (Man.) guar. bonds	83½
Do., 4% (Ontario Division) 1st mort. bonds	82½
Do., 4% deb. stock	59, 7½, 8½
Do., 3% (Dominion) guar. stock	60½, 2
Do., 4% Land Grant bonds	89½, 90, 89½, 90
Do., Alberta, 4% deb. stock	71½
Do., 5% Land mort. deb.	80, 1, 80
Do., Saskatchewan, 4% deb. stock	73½
Do., 3½% deb. stock	73½
Do., 5% income deb. stock	50, 49
Do., Manitoba, 4% deb. stock	80½
Do., 1934, 4% deb. stock	83, 2½, 3½, 2½
Do., 5% notes, 1918	95½
Do., 1919, 5%	94
Canadian Northern Alberta, 3½% deb. stock	71½
Can. Nthn. Ontario, 3½% deb. stock, 1938	73½
Do., 3½% deb. stock, 1936	72½
Do., 4% deb. stock	60½
Do., 3½% deb. stock, 1961	71½, 1, 70½
Canadian Northern Pacific, 4% deb. stock	70, 68½
Do., 4½% deb. stock	79, 80½
Canadian Northern Quebec, 4% deb. stock	61½
Canadian Nthn. Westn., 4½% deb. stock	82, 1½, 1
Canadian Pacific, shares, \$100	188½, 90, 85, 2
Do., 4% deb. stock	80½, 79½, 80½, 80
Do., 4% pref. stock	77½, 1, 7, 2
Do., Algoma, 5% bonds	99½
Do., 6% notes	107½, 1, 8
Central Ontario, 5% 1st mort. bonds	88½
Detroit, Grand Haven, equip. 6% bonds	104½
Do., com. mort. 6% bonds	100½
Dominion Atlantic 4½ 1st deb. stock	80½
Do., 4½ 2nd deb. stock	76½
Duluth, Winnipeg, 4% deb. stock	62, 1, 5½, 4
Edmon. Dunvegan & B.C., 4% deb. stock	75½
Grand Trunk Pacific, 3% guar. bonds	62½
Do., 4% bonds (Prairie) A	66½, 5, 6
Do., 4% bonds (Lake Superior)	80½
Do., 4% deb. stock	64, 1, 3, 4½
Do., 4% bonds (B. Mountain)	66
Do., 5% notes	91½
Do., Branch Lines, 1939, 4% bonds	75½
Do., do., 1932-42, 4% bonds	75½
Grand Trunk, 6% 2nd equip. bonds	100½
Do., 5% deb. stock	93½
Do., 4% deb. stock	71½, 2½, 70½, 1½
Do., Nor. of Canada, 4% deb. stock	74½
Do., Great Western, 5% deb. stock	92½
Do., Wellington, Grey & Bruce, 7% bonds	102½
Do., 5% notes	95, 4½, 5½, 6½
Do., do., 1920	95½, 1, 6½, 5½
Do., 4½ guar. stock	64½, 5, 2½, 4½
Do., 5% 1st pref. stock	71, 2, 70, 4
Do., 5% 2nd pref. stock	57, 2, 6½, 6
Do., 4½ 3rd pref. stock	27½, 8, 7½, 2
Do., ord. stock	11½, 1½, 3½
Grand Trunk Junction, 5% mort. bonds	94½
Grand Trunk Western, 4½ 1st mort.	71½
Do., do., dollar bonds	74, 58
Manitoba South-Western, 5% bonds	100½, 100
Min. St. Paul & Sault Ste. Marie, 4½ 1st mt. bds.	100½
Do., 1st cons. mort. 4% bonds	96½
Do., 2nd mort. 4% bonds	85½
Do., 7% pref. \$100	138
Do., common, \$100	132½
Do., 4% Leased Line stock	74½
Nakusp & Slocan, 4% bonds	95½
New Brunswick, 1st mort. 5% bonds	87
Do., 4% deb. stock	77
Ontario & Quebec, 5% deb. stock	98, 97½
Do., shares, \$100, 6%	113½
Pacific Gt. Eastern, 4½ deb. stock	81½, 1, 79½, 80½
Qu'Appelle and Long Lake, 4% deb. stock	65½
Quebec & Lake St. John, 4% stock	58, 61
Quebec Central, 4% deb. stock	80½
Do., 3½ 2nd deb. stock	69½
Do., 5% 3rd mort. bonds	97½
Do., stock	98½
St. John & Quebec, 4% deb. stock	74½
St. Lawrence & Ottawa, 4% bonds	97½
Temiscouata, 5% prior lien bonds	97½
Do., 5% committee certificates	20
Toronto, Grey & Bruce, 4½ bonds	78½
White Pass & Yukon, 5% deb. stock	41½
Do., 6% deb. stock	20
Wisconsin Central, 4% refunding bonds	79½x, 80, 1

LOAN COMPANIES

British Can. & Gen. Invest.	50½
British Empire Trust, pref. ord.	10s. 3d.
Do., 5% cum. pref.	14s. 6d.
Investment Corporation of Canada	90½

London Stock Exchange Prices

WEEK ENDED OCT. 12TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Investment Corp. of Canada, 4½ deb. stock	84½
Trust & Loan of Canada (A.S. paid)	57½
Do. (£3 paid)	61s.
Do. (£1 paid)	21s. 3d.

MISCELLANEOUS

Ames-Holden-McCready, 6% 1st mort. bonds	95½
Asbestos and Asbestic	12s.
Asbestos Corporation, 5% 1st mort. bonds	72½
Belding Paul & Corticelli, 5% deb.	81½
Bell Telephone, 5% bonds	108½
British Columbia Breweries, 6% bonds	55½
British Columbia Electric, 4½ deb. stock	65½, 1, 1
Do., 5% pref. ord. stock	61½, 1, 1, 59
Do., def. ord. stock	59½, 1, 9, 8
Do., 4½ deb.	89½
Do., 4½ Vancouver deb.	88½
Do., 6% pref. stock	73½
British Columbia Telephone, 6% pref.	100½
Do., 4½ deb. stock	90½
Calgary Brewing, 5% bonds	65½
Calgary Power, 5% bonds	78½
Do., ord.	40
Camp Bird	7s. 7½d.
Canada Cement, ord.	67½
Do., 7% pref. stock	97½, 1, 1
Do., 6% 1st mort. bonds	97½, 6½, 7
Canada Steamship, 5% deb. stock	79½, 80, 79½
Do., 7% pref.	95½
Do., ord. (voting trust certs.)	38½, 7½, 2, 6
Canadian Collieries, 5% 1st mort. bonds	24½
Canadian Car & Foundry	76½
Do., 7% pref. stock	99½
Do., 6% 1st mort. bonds	87½, 8
Canadian Cotton, 5% 1st mort. bonds	82½
Canadian Fairbanks, 6% pref.	90½
Canadian General Electric, ord.	125½, 4½, 3½, 2
Do., 7% pref. stock	113
Canadian Marconi	9s. 4½d., 3d., 8d., 7½d.
Canadian Mining	12s., 6d., 7½d., 1½d.
Canadian Pacific Lumber, 6½ 1st mort. bds.	30½
Canadian Steel Foundries, 6% 1st mort. bds.	87½
Canadian Vickers, 6% 1st mort. deb.	102½, 12, 1, 3
Canadian Western Lumber, 5% deb. stock	43½
Do., 5% income stock	23½
Canadian Wes. Natural Gas, 5% deb. stock	73½
Do., ord.	30½
Cascade Water, 4½ 1st mort. bonds	79½
Casey Cobalt	5s. 10½d.
Cedar Rapids, 5% bonds	94½, 1, 8
Do., ord.	82½
Cockshutt Plow, 7% pref.	68½
Columbia Wes. Lumber, 6½ pref.	11s. 3½d.
Dominion Cannery, 6% 1st mort. bonds	87½
Dominion Glass, 7% pref.	84½
Dominion Iron & Steel, 5% cons. bonds	79½, 2, 1, 6
Dominion Steel, ordinary	67, 6½
Do., 6% pref., ordinary	83
Do., 6% notes	103, 1, 8
Dominion Textile	82½
Electrical Development of Ontario, 5% deb.	87½
Forest Mills of B. Columbia, 5% deb. stock	80s.
Imperial Tobacco	19s. 9d.
Do., 6% pref.	19s. 3d.
Kaministiquia Power	12s.
Do., 5% gold bonds	95½
Lake Superior Paper, 6% gold bonds	80½, 79½
Lake Superior, common	15½, 1, 14½, 1
Do., 5% gold bonds	72½
Do., 5% income bonds	40
Le Roi, No. 2	9s. 3d.
Manchester Liners	24½, 1
Moline Plow, 7% pref.	95½
Mond Nickel 7% pref.	24s.
Do., 7% non. cum. pref.	23s. 10½d.
Do., ord.	66s. 6½d., 6s.
Do., 5% deb. stock	94½
Do., 6½ deb. stock	103½
Montreal Cotton, 5% deb.	89½
Montreal Light & Co., ord.	24½
Do., 4½ 1st mort. bonds	97½
Montreal Street Railway, 4½ deb.	94½
Do., (1908)	95½
Montreal Water, &c., 4½ prior lien	82½
Nova Scotia Steel, 5% bonds	88½
Do., 6% deb. stock	98½
Do., ord.	132
Ogilvie Flour Mills	132½x
Ottawa Electric, 5% refund. bonds	90½
Pennman's 5% gold bonds	88½
Price Bros., 5% bonds	88½, 8, 1, 2
Riordon Pulp, 7% pref.	95
Do., 6% 1st mort. deb.	97½
Do., ordinary	40
Robert Simpson Co., 6% pref.	85½
Do., 5% 1st mort. bonds	97½
Shawinigan Power, \$100	136½
Do., 5% bonds	106½
Do., 4½ deb. stock	84½
Spanish River Pulp, 6% 1st mort. bonds	73½
Do., com.	16½, 1
Do., 7% pref.	43
Standard Chemical of Canada, 7% pref.	62½, 7, 8
Steel of Canada, 6% bonds	98, 7½, 8, 8
Do., 7% pref.	94½
Do., common	64½
Toronto Power, 4½ deb. stock	97½
Do., 4½ cons. stock	88½, 7, 1, 1
Toronto Railway, 4½ bonds	95½
Vancouver Power, 4½ d.b. stock	71
West Canadian Collieries, 6% 1st mort.	66, 7
West Kootenay Power, 5% bonds	99
Western Canada Flour, 6% 1st mort.	100½
Western Canada Power, 5% 1st mt. bonds	57½
Winnipeg Electric, 4½ deb. stock	77

* Latest price

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W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE)
BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
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Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada **MONTREAL**
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

Accumulated Funds, 1914 \$41,615,000
B. P. PEARSON, District Agent, Toronto, Ont
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

THE London City & Midland Bank Limited

HEAD OFFICE:
5 THREADNEEDLE STREET
LONDON, E.C.

Paid-up Capital - \$ 23,903,960
Reserve Fund - \$ 20,000,000
Deposits - \$ 787,696,280

SIR EDWARD H. HOLDEN, Bart., Chairman.

Foreign Banking
Business of every
kind transacted

Bills Collected
Bills Bought and Sold
Drafts Issued
Telegraphic Transfers
Letters of Credit
Commercial Credits
Shipowners' Freights
and Disbursements

Foreign Branch Office
and Shipping Branch:
8 FINCH LANE
LONDON, E.C.

CORRESPONDENCE INVITED

It is our aim to provide a ready market
for any securities purchased through us

R. A. DALY & Co.

GOVERNMENT, MUNICIPAL AND
CORPORATION BONDS

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 47,250,000
Total Funds Exceed..... 142,000,000
Total Fire Losses Paid..... 183,366,690
Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS

Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:-

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million
Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00

Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President.
L. W. SHUH, Manager.

ALLAN BOWMAN, Vice-President.
BYRON E. BECHTEL, Inspector.

UNION

ASSURANCE SOCIETY

LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent
Accident Department

J. E. E. DICKSON,
Canadian-Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL,
President

GEO. G. H. LANG,
Vice-President

W. H. SCHMALZ,
Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$30,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents ..

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JUNE				THREE MONTHS ENDING JUNE			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	5,834,761	23,844,003	9,172,603	62,986,330	15,821,016	66,908,827	26,021,141	181,736,624
Australia.....	87,856	494,314	7,953	586,845	355,305	1,396,374	183,838	2,165,230
Bermuda.....	1,000	19,237	172	41,660	5,271	105,130	1,482	148,518
British Africa:—								
East.....	3,252	13,907		996	3,252	26,990	68	1,563
South.....	7,232	572,170	8,462	392,739	19,014	708,072	24,301	913,858
West.....	50	12,723		62,747	50	20,025		89,961
British East Indies.....	459,296	35,569	578,245	115,090	1,282,210	128,524	2,170,967	323,427
Guiana.....	392,087	72,256	168,820	113,834	6,901	178,660	4,6974	311,281
Honduras.....	49,354	33	16,523	510	147,359	840	298,553	1,005
West Indies.....	693,470	342,359	1,551,597	434,763	1,636,923	771,709	4,357,054	1,154,883
Fiji.....	102,140	22,343	5,407	9,417	124,109	67,350	180,379	24,922
Gibraltar.....		7,296		1,409,304		7,396		1,403,304
Hong Kong.....	64,608	77,100	121,324	17,872	372,004	105,928	396,208	183,171
Malta.....	14					1,039	86	
Newfoundland.....	81,500	307,051	155,047	712,324	129,816	844,911	226,126	1,494,360
New Zealand.....	182,286	203,148	172,422	364,755	922,522	453,973	923,692	911,240
Other British Empire.....		3,214		776		11,891		2,261
Totals, British Empire.....	7,822,960	26,026,968	11,961,575	67,248,962	21,319,995	71,737,539	35,269,949	170,871,608
Foreign Countries.								
Argentina Republic.....	174,624	48,295	253,970	169,731	733,083	111,253	385,463	305,404
Austria-Hungary.....	78				1,852		1,173	
Azores and Madeira Is.....	177		489		177		1,069	
Belgium.....	4,895	52,843	37	261,493	20,314	82,893	2,963	263,405
Brazil.....	40,553	19,394	174,867	29,455	189,683	81,558	364,466	223,837
Central American States.....	5,835	3,158	29,698	8,972	21,935	8,822	155,521	23,112
China.....	62,204	45,745	150,132	52,619	120,176	115,590	228,044	65,874
Chile.....	11,799	13,672		16,258	11,799	24,440		38,216
Colombia.....	2,267	3,133	19,174	2,545	28,593	7,631	65,799	24,766
Cuba.....	38,765	90,576	30,696	93,323	218,268	215,624	104,605	326,135
Denmark.....	1,254	6,604	4,692	2,951	3,771	9,225	11,878	7,152
Dan. W. Indies.....	103	765		727	103	1,547	12	1,306
Dutch E. Indies.....	1,639	6,599	863	11,157	23,271	19,049	10,550	23,644
Dutch Guiana.....		2,703		3,496	75,464	9,032	4,549	7,599
Ecuador.....		875		280		2,561	1,068	
Egypt.....	819	2,375	824	5,351	1,697	5,275	3,712	12,828
France.....	508,513	5,449,628	690,461	4,220,930	1,332,909	9,518,423	1,814,008	8,901,864
French Africa.....	26	75		297	129	329	140	303
French West Indies.....		43		14,729		11,632		23,628
Germany.....	9,721		427		43,853		5,784	
Greece.....	13,936		12,652		37,914		63,618	6,385
Hawaii.....	518	2,484	402	10,619	3,155	6,159	7,249	45,693
Hayti.....				1,816		857		2,851
Italy.....	80,261	29,770	130,501	2,369,809	197,843	92,219	294,303	5,684,602
Japan.....	204,917	50,550	766,685	70,198	566,995	144,718	1,433,173	240,197
Korea.....						218		69,820
Mexico.....	79,674	1,342	4,679	1,741	248,184	9,930	78,145	14,984
Miquelon and St. Pierre.....	563	13,992	1,575	17,784	1,591	26,969	1,756	32,333
Netherlands.....	100,782	876,126	58,954	124,306	240,896	1,185,834	201,691	541,558
Norway.....	17,363	722	5,928	230,693	45,889	3,454	18,110	464,428
Panama.....		6,634	9,395			42,920		190,841
Peru.....	40,520	2,128	200,186	1,454	295,208	4,762	735,559	57,853
Philippine Islands.....	156	203	506	21	6,302	203	580	3,626
Porto Rico.....		39,727	85	31,928		8,610	85	106,443
Portugal.....	27,668		14,667		43,347	296	30,766	216
Portuguese Africa.....		9,230		1,252		18,350		2,358
Roumania.....								
Russia.....	60	14,263	213	183,640	5,524	408,179	2,137	1,378,935
San Domingo.....	311,639	1,380	569,472	9,318	1,225,070	2,222	1,912,329	13,120
Siam.....	22,630	500	1,551	675	29,324	3,054	1,581	6,105
Spain.....	39,437		65,785	82,931	94,017	11,679	137,077	137,602
Sweden.....	23,105	7,318	9,717	853	56,815	14,746	21,095	3,441
Switzerland.....	223,272		434,477	322,989	729,270	4,437	1,081,944	324,048
Turkey.....	1,283				14,182			
United States.....	25,870,910	53,739,330	51,181,936	101,450,015	71,840,407	88,708,439	143,225,273	149,149,789
Alaska.....	17	38,663	35	69,183	94	82,159	35	118,619
Uruguay.....	12,851	2,418		3,743	23,456	4,872		7,992
Venezuela.....	26,409	5,672	10,965	21,496	38,316	18,011	48,923	47,314
Other foreign countries.....	300	2,803		1,787	6,175	3,112	6,054	7,996
Totals, foreign countries.....	27,961,316	65,591,272	54,828,701	109,906,806	78,474,981	101,114,353	152,481,127	168,909,600
Grand Totals.....	35,784,276	91,618,240	66,790,276	117,155,768	99,794,976	172,851,892	187,751,076	177,165,268
	\$127,402,516		\$243,953,544		\$272,646,868		\$527,512,344	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

	Month of September			Twelve Months ending September		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.	\$	\$	\$	\$	\$	\$
Dutiable Goods.....	22,575,997	22,277,722	37,952,740	341,656,238	245,395,816	381,654,492
Free Goods.....	13,991,575	15,750,434	30,843,522	190,197,251	171,787,367	303,624,113
Total imports (mdse.).....	36,567,572	38,028,156	68,796,262	531,853,489	417,183,183	685,278,605
*Coin and bullion.....	15,885,221	597,378	578,686	41,318,627	107,185,428	50,608,343
Total imports.....	52,452,793	38,625,534	69,374,948	573,172,116	524,368,611	735,886,948
Duty Collected.....	6,016,606	7,904,995	11,942,791	91,438,405	80,747,433	129,610,574
EXPORTS.						
Canadian Produce—The mine.....	5,120,246	5,600,416	6,981,919	57,174,939	55,428,149	77,436,746
The fisheries.....	1,987,669	2,750,313	2,366,727	19,964,899	21,362,398	23,274,772
The forest.....	4,945,471	6,527,625	5,475,740	42,191,112	47,241,070	53,952,950
Animal produce.....	7,063,312	10,188,424	12,183,712	62,034,576	86,197,377	111,331,332
Agricultural produce.....	7,478,798	11,139,935	25,164,034	179,110,844	136,573,766	396,455,537
Manufactures.....	5,188,314	9,244,974	37,801,777	63,355,893	125,099,041	361,381,419
Miscellaneous.....	12,803	678,046	311,872	224,830	3,035,284	8,107,248
Total Canadian produce.....	31,796,613	46,129,735	90,285,181	424,057,093	474,937,085	1,031,940,004
Foreign produce.....	8,747,481	7,568,147	1,986,218	44,152,917	43,045,155	20,985,647
Total exports (mdse.).....	40,544,094	53,715,882	92,271,399	468,210,010	517,982,240	1,052,925,651
*Coin and bullion.....	354,451	144,282	151,604	20,212,147	94,628,533	295,552,085
Total exports.....	40,898,545	53,860,164	92,423,003	488,422,157	612,610,773	1,278,477,686
AGGREGATE TRADE.						
Merchandise.....	77,111,666	91,742,602	161,067,661	1,000,063,499	935,254,443	1,738,204,256
Coin and bullion.....	16,236,672	741,660	730,290	61,530,774	201,813,961	276,160,378
Total trade.....	93,351,338	92,484,262	161,797,951	1,061,594,273	1,136,979,384	2,014,364,634

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Sept., 1916, were: imports 1916, \$50,608,343; 1915, \$107,185,428, and exports 1916, \$225,552,085; 1915, \$94,628,533. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

BRITISH LOAN IN NEW YORK

As in the previous British loan in the United States, Canadian securities are being used as collateral in the loan floated this week, those of the Dominion government and Canadian Pacific Railway being mentioned in the official announcement of Messrs. J. P. Morgan and Company, managers of the underwriting syndicate, in the details of the new \$300,000,000 5½ per cent. collateral gold loan of the British government, the subscription books for which were opened on Tuesday and which are to close November 8, or earlier, in their discretion. One-half of the loan, \$150,000,000, will mature in three years and the other half in five years. The three-year notes will be sold at 99¼ and interest, yielding about 5¾ per cent., while the five-year obligations will be offered at 98½ per cent. and interest, netting about 5.85 per cent. The notes which are coupon in form, and in denominations of \$1,000, \$5,000 and \$10,000, will be dated November 1, 1916. Principal and interest (May 1 and November 1) will be payable without deduction for any British taxes, present or future, and will be payable either in New York at the office of Messrs. J. P. Morgan and Company, in United States gold coin, or, at the option of the holder, in London in sterling at the fixed rate of exchange of 4.86¼ to the pound. Each maturity is to be subject to redemption, in whole or in part, at the option of the government, on 30 days' notice, as follows:—

From	To		Three-year	Five-year
Nov. 1, 1916	Oct. 31, 1917, inclusive	....	103 & int.	105 & int.
1917	1918, "	....	102 & int.	104 & int.
1918	1919, "	....	101 & int.	103 & int.
1919	1920, "	....		102 & int.
1920	1921, "	....		101 & int.

The loan will be secured by the deposit of miscellaneous collateral having a value of at least \$360,000,000, divided into two groups of \$180,000,000 each, and will be deposited with the Guaranty Trust Company, of New York. The pledged securities are: Group I. Stocks, bonds and other securities of American corporations (including the Canadian Pacific Railway Company) and bonds and other obligations (either as maker or guarantor) of the government of the Dominion of Canada, the colony of Newfoundland, or Provinces of the Dominion of Canada, and Canadian municipalities, aggregate value not less than \$180,000,000. (Of the foregoing there will be somewhat over \$100,000,000 in aggregate value of securities of corporations of the United States and of the Canadian Pacific Railway Company.) Group II. Bonds and other obligations (either as maker or guarantor) of any or all of the several following governments, to wit: Commonwealth of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt and India, and approximately \$25,000,000 value in bonds or other obligations of dividend-paying British railway companies: Aggregate value not less than \$180,000,000.

Vickers, Limited, Montreal, has an order for two 7,000-ton steamers for Norwegian owners.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
Surplus to Policyholders \$404,046.07



DIRECTORS

A. H. C. CARSON, Toronto.....President
R. HOME SMITH, Toronto.....Vice-President
F. D. WILLIAMS.....Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
S. G. M. NESBITT H. N. COWAN
G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

Municipal Bond Sales For 1915

Compiled, Revised and Tabulated from Official Reports

¶ A list of original purchasers, price and income basis of the Municipal Bonds sold in 1915, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically.

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway New York, N.Y.

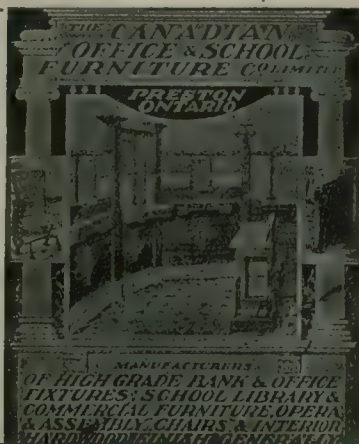
Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.



Montreal and Toronto Stock Transactions

Stock Prices for November 1st and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	20	21	30	
Bell Telephone.....pref.			56	
Brazilian.....	52 1/2	52 1/2	53	
British Columbia Fishing & Packing.....			1000	
Canada Car.....com.	13 1/2	43 1/2	185	
Canada Cement.....pref.	75	73 1/2	736	
Canada Cottons.....com.	67	16 1/2	455	
Canada Cottons.....pref.	94	93	2850	
Canada Cottons.....	96	65 1/2	237	
Canada Cottons.....			1750	
Canadian Foundries.....			176	
Canadian General Electric.....			25	
Canadian Locomotive.....	120		565	
Canadian Pacific Railway.....		172	368	
Canadian Rubber.....	175 1/2			
Canada Steamship Lines.....com.		25		
Canada Steamship Lines.....pref.	35 1/2	25	725	
Carriage Factories.....	90 1/2	90 1/2	1249	
Cedars Rapids.....			20	
Civic Invest.....	82 1/2	82 1/2	7534	
Cons. Mining and Smelting.....	36 1/2	36	1189	
Crown Reserve.....			1600	
Detroit Railway.....	117 1/2	116 1/2	726	
Dominion Iron.....pref.	96		277	
Dominion Bridge.....			1489	
Dominion Cannery.....			15	
Dominion Coal.....pref.		88 1/2		
Dominion Steel Corporation.....com.	89	88 1/2	12482	
Dominion Textile.....	88 1/2	88 1/2	1334	
Duluth.....			40	
Halifax Railway.....		182	1	
Hollinger Gold Mines.....			25	
Illinois Traction.....pref.			16	
Lake of Woods Milling.....				
Laurentide Co.....pref.	120			
Lyall Con. Co.....	214	213 1/2	87 1/2	
Macdonald.....	83	81	1935	
Mackay.....com.	15	14 1/2	215	
Mackay.....pref.		86 1/2	26	
Montreal Light, Heat and Power.....			5	
Montreal Loan & Mortgage.....				
Montreal Cottons.....com.	61 1/2	61	2120	
Montreal Cottons.....pref.	103			
Montreal Tram Debenture.....			1000	
Nova Scotia Steel.....	140 1/2	140	4406	
Ogilvie Flour Mills.....			10	
Ogilvie Flour Mills.....pref.			65	
Ontario Steel Products.....			77	
Ontario Steel Products.....pref.			60	
Penmans.....			372	
Penmans.....pref.			5	
Price Bros.....				
Richelleu & Ontario.....				
Riordan Paper.....	1	129	128 1/2	4368
Russell.....			122	
Quebec Railway, Light, Heat & Power.....	35	34 1/2	650	
Sawyer-Massey.....com.				
Sawyer-Massey.....pref.				
Shawinigan Water and Power.....		133 1/2	305	
Sherwin-Williams.....			120	
Smart Woods.....pref.	86		40	
Spanish River.....pref.	19 1/2	19	1187	
Spanish River.....com.		57 1/2	2170	
Steel Co. of Canada.....pref.	66	65 1/2	11295	
Toronto Railway.....	85 1/2	82	92	
Tuckett's.....pref.				
Twin City.....	1 1/2		205	
Winnipeg Railway.....	92		5	
Bank of British North America.....			14	
Bank of Commerce.....	185	183	39	
Bank of Montreal.....			6	
Bank of Ottawa.....	202 1/2			
Bank of Toronto.....			58	
Bank d'Hochelaga.....			22	
Bank of Nova Scotia.....	257			
Dominion Bank.....			257	
Merchants Bank.....	173		5	
Molson's Bank.....	170			
Quebec Bank.....			83	
Royal Bank.....				
Standard Bank.....com.	3 1/2			
Union Bank.....			70	

Montreal Bonds		Last Sale
Ames-Holden.....		80 0
Bell Telephone.....	98 1/2	
Canada Cement.....	96 1/2	97 1/2
Canadian Consolidated Rubber.....	100	
Canadian Converters.....	91	
Canadian Locomotive.....	88	
Cedars Rapids.....	90	
Dominion Coal.....	94 1/2	
Dominion Cotton.....	90	
Dominion Iron and Steel.....	97	88
Dominion Textile.....A	97 1/2	11500
Dominion Textile.....B	97	2000
Dominion Textile.....C	97	
Dominion Textile.....D	96 1/2	
Lake of Woods Milling.....	103	5000
Lyall Con. Co.....	92	
Montreal Light, Heat & Power.....	90 1/2	
Montreal Tramways.....	91 1/2	
Montreal Tramways.....deb.	90	
National Breweries.....	90	
Nova Scotia Steel.....	90	89
Ogilvie.....	10	88
Ogilvie.....C	103	

Montreal Bonds (Continued)

	Asked	Bid	Sales
Porto Rico.....	80		5000
Quebec Railway, Light and Power.....	87	71	1000
Spanish River.....	80		7500
Steel Co. of Canada.....	94 1/2		
Sherwin-Williams.....	98 1/2		
Dominion War Loan.....Old	98 1/2	18 1/2	147600
Dominion War Loan.....new	98 1/2	99 1/2	8800
Wynmck.....	84		63200

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....com.	25	24	
Bell Telephone.....pref.	68	62 1/2	
American Cyanamid.....	35	30	
American Cyanamid.....pref.	41	38	
Barcelona.....	16	15 1/2	1053
Bell Telephone.....	2	150	148
British Columbia Fishing & Packing.....	65	60 1/2	11
Brazilian.....	52 1/2	52	1793
Canada Bread.....	19 1/2	19	367
Canada Bread.....pref.	90	86	38
Canada Car & Foundry.....com.	46 1/2	42 1/2	
Canada Car & Foundry.....pref.	75	72	110
Canadian General Electric.....	120	119	414
Canada Landed & National Investment.....	169 1/2	160	10
Canadian Locomotive.....			41
Canadian Locomotive.....pref.			
Canadian Locomotive.....(Bonds)	95		
Canadian Pacific Railway.....	173	172	
Canada Permanent.....	173		
Canadian Salt.....		125	12
Canada Steamship.....	35 1/2	35 1/2	2292
Canada Steamship.....pref.	90 1/2	90 1/2	1320
Cement.....Voting Trust	87 1/2	87 1/2	1375
Cement.....com.	94	92 1/2	9
City Dairy.....com.			6
City Dairy.....pref.			85
Colonial Loan.....			160
Coniagas.....			100
Consumers Gas.....			76
Crown Reserve Mines.....	76	73	150
Crow's Nest Pass.....			200
Detroit.....	25 1/2	25 1/2	38
Dome.....	21		500
Dominion Cannery.....			99315
Dominion Iron.....pref.	69 1/2	6 1/2	
Dominion Steel Company.....			1 1/2
Dominion Telegraph.....	44	43	120
Duluth Sup.....	150	148	25
F. N. Burt.....		81	20
Hamilton Provident.....		140	
Huron & Erie.....	215	210	
Illinois.....			5
Lake of the Woods.....			10
La Rose.....	60	55	
Landed B. & L.....		145	
London-Canada.....		134 1/2	30
Mackay Companies.....	56 1/2	56	206
Mackay Companies.....	87	86 1/2	160
Maple Leaf Milling.....	115 1/2	114 1/2	2035
Maple Leaf Milling.....pref.	98 1/2	96	33
Monarch.....		35	
Monarch.....com.	82	80	
Monarch.....pref.	850	830	125
Nipissing.....	141 1/2	140 1/2	695
Nova Scotia Steel.....			10
Ogilvie.....		24	82
Pacific Burt.....com.	80	77	6
Penman's.....pref.		77	18 1/2
Penman's.....com.			
Petroleum.....pref.	11 1/2	11 1/2	130
Porto Rico.....	45		
Rogers.....pref.	35	90	5
Rogers.....com.		85	15
Russell Motor.....	83	80	
Sawyer-Massey.....pref.	149	167	866
Shredded Wheat.....	186	185	
Spanish River.....pref.	98	181	1949
Smelters.....pref.	58	57 1/2	330
Smelters.....	36 1/2	36 1/2	224
Steel Company of Canada.....rights	66 1/2	66 1/2	2050
Steel Company of Canada.....	91 1/2	91 1/2	6028
Toronto General Trust.....pref.		210	52
Toronto Mortgage.....		132	
Toronto Paper.....	78	76	505
Toronto Railway.....	86		203
Tuckett's.....	28	28 1/2	4
Twin City.....	97	96	197
Winnipeg Electric.....	93	90	190
Bank of Commerce.....	125		1
Bank of Ottawa.....	2 1/2		
Bank of Hamilton.....		100	
Bank of Montreal.....	220		
Bank of Nova Scotia.....			8
Bank of Toronto.....	116		6
Dominion Bank.....	213		11
Imperial Bank.....	201	198	
Merchants Bank.....	173		
Molson's Bank.....			
Royal Bank.....		210 1/2	50
Standard Bank.....		220	230
Union Bank.....		134	10

Toronto Bonds

	Last Sale
Canada Bread.....	92 1/2
Canada Cement.....	95
Electric Development.....	85
Porto Rico.....	85
Prov. of Ontario.....	85
Rio.....	
Steel Company of Canada.....	96 1/2
War Loan.....	97 1/2

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War Risks of Canadian Life Companies

NUMBER of Soldiers Being Recruited in Canada, and the Heavy Casualty Lists Have Rendered it Advisable for Life Companies to Adopt Strict Regulations in the Interests of Policyholders as a Group—Experience of Other Wars is not a Guide for Actuaries.

NO data based upon insurance experience were available from which to ascertain the rate of war mortality thus far experienced in Canada, so Mr.

Arthur B. Wood, actuary of the Sun Life Assurance Company of Canada, told the members of the Actuarial Society of America, in an address, from which the following interesting information has been secured.

Figures relating to war claims from nine companies were obtained by Mr. Wood. The combined business of the nine companies, in force in Canada on December 31, 1915, amounted to \$691,916,933, or over 83 per cent. of the total Canadian business of Canadian companies.

The prolongation of the war, the large number of men being recruited in Canada and the heavy casualties have rendered it advisable to adopt stringent regulations. Accordingly new clauses have been introduced by all of the companies. In considering the form in which these clauses are drawn reference should be made to the provision of section 95 (b) of the Dominion insurance act and also to a ruling of the superintendent of insurance in regard thereto. Section 95.(b) requires that every policy delivered in Canada shall contain in substance a provision, "that the assured may without the consent of the company engage in the active service of the militia of Canada, notice thereof, however, to be given by, or on behalf of, the insured to the company within ninety days after the date of his so engaging in such service and such extra premium to be paid during the continuance of such service as the company shall fix in pursuance of the terms of the policy." Most of the Canadian companies were prepared to permit service in the militia of Canada for the defence of Canada without any restriction. One company, in fact, had adopted a clause containing the express provision that "the assured may engage in the service of the militia of Canada without extra premium or reduction of the sum assured." This was done in the belief that section 95 (b) applied only to service in the militia of Canada under the militia act, as ordinarily interpreted; that is to say, for the immediate defence of Canada, and not to service with forces specially recruited for overseas duty. There appears to be considerable doubt, however, as to the exact status of Canada's overseas forces, but the superintendent of insurance, following a ruling of the department of justice, has notified the companies that these forces are deemed to fall under the designation "militia of Canada," in that they are "mili-

tary forces" of Canada. The new clauses have therefore been drafted with this ruling in mind.

The points covered by the new clauses resolve themselves under the following headings:—

(a) Service in the militia of Canada within Canada. Seven of the nine companies impose no restriction on such service. In the remaining two cases no distinction is drawn between service in the militia and other military or naval service.

(b) Service in the militia of Canada outside of Canada. All of the companies permit service in the militia of Canada outside of Canada provided that the company be notified and the extra premium paid within ninety days after entering upon such service, or, where service within Canada is permitted without restriction, before leaving Canada, whichever date may be the later.

(c) Other military, naval or aeronautic service. The regulations of three companies are the same as those which apply to service in the militia outside of Canada, while six require also that the consent of the company shall be obtained.

(d) Extra premiums. Six companies require such annual extra premiums as the company may fix, two provide that the extra premiums shall not exceed 15 per cent. per annum of the sum assured, and one, whose clause is quoted in full above, charges a single extra premium, graded according to the amount of the insurance. The last company also agrees to refund, after the conclusion of the war, such portion of the extra premium as shall be determined by the company according to its experience under such policies.

(e) Conditions if provisions of clause be not complied with. On failure to comply with the provisions of the war clause, one company's policy is rendered null and void, three provide for the return of all premiums paid with 5 per cent. compound interest if death occurs during such service or within three (or six) months thereafter, three return the legal reserve and two agree to pay 25 per cent. of the face value of the policy.

(f) Duration of the restriction. In eight of the companies the operation of the clause is not limited in duration. One company limits the restriction to the duration of the present war between Great Britain and Germany and other enemy countries.

Three companies do not at present accept applicants who have enlisted for overseas service, or who state that

they intend to do so. Six companies accept, usually on the 20-year endowment plan, for an amount not exceeding \$5,000. The extra premiums now charged range from 7½ per cent. to 15 per cent. per annum of the sum assured. Individual risks only are accepted and then only provided the applicant declares that it is his intention to pay the premiums himself and to continue the policy permanently.

Several of the companies have attempted to estimate the amount of assurance at risk on the lives of persons who have enlisted for overseas service, but as permits are not required under policies issued prior to August, 1914, it has been found impossible to obtain even an approximate idea of the amount of the exposures. The general effect of the war claims upon the mortality as a whole may, however, be observed by comparing the actual claims of the year with the expected by the standard valuation table. In the following table the percentages which the net death losses (sums assured less reserve thereon) during the year ended December 31, 1915, were of the expected by the $O^{(6)}$ table are shown for eight of the nine companies, (a) excluding war claims, and (b) including war claims. The percentages which the gross war claims were of the mean business in force in Canada are also shown. The companies are not referred to by name, but are tabulated in the order of the percentages in the second column.

**Effect of War Claims of Nine Canadian Companies
During the Year Ended December 31, 1915.
Canadian Business Only.**

No.	Percentage Total Canadian Claims of Expected by $O^{(6)}$ Table		Net War Claims. Per Cent. of Expected by $O^{(6)}$ Table.	Gross War Claims. Per Cent. of Mean Total Canadian Business in Force.
	(a) Excluding War Claims.	(b) Including War Claims.		
1	28.1	42.6	14.5	.147
2	35.0	45.0	10.0	.113
3	30.2	45.2	15.0	.148
4	40.1	54.6	14.5	.148
5	44.3	55.7	11.4	.136
6	50.0	57.4	7.4	.072
7	49.5	64.3	14.8	.147
8	60.4	72.9	12.5	.169
9	Not given		—	.098
Total...	46.1	58.4	13.3	.134

Mortality is Favorable.

The total mortality including war claims is seen to have been remarkably favorable in every instance, the ratio of actual to expected ranging from 42.6 per cent. to 72.9 per cent., while for the eight companies combined it was 58.4 per cent. The net loss under war claims for the combined companies was 13.3 per cent. of the expected claims. The gross war claims for the nine companies combined were .134 per cent. of the mean Canadian business in force. The corresponding figures for the Mutual Life of New York as given to the Actuarial Society were .107 per cent. for Canada, and .196 per cent. for the combined business in all countries engaged in the war. The gross Canadian claims incurred by the nine companies were \$5,834,822, of which \$900,869, or 15.2 per cent., were due to the war. The corresponding ratio for ten British offices is 8.7 per cent., but as the annual reports from which the figures were taken were for the year 1914, the war claims in the case of those companies whose year ends on December 31, would be those incurred during the first five months of the war only. The war claims reported by the Canadian companies include deaths from all causes among combatants and also deaths among non-combatants through acts of war, such as the sinking of the "Lusitania" and other vessels.

In the annual statement for 1915, recently received from one of the large British offices, the total death claims for the year are reported to have been £472,672, of which £67,541, or 14.3 per cent., were war claims. The actual mortality was 90.3 per cent. of the expected and excluding war claims 76.4 per cent. The war claims of this particular company were therefore 13.9 per cent. of the expected mortality as compared with 13.3 per cent. for the Canadian companies. The report stated that the mortality apart from war claims was above the average, the reason advanced being the increased death rate among elderly people due to the anxiety and strain caused by the war. The Canadian companies, on the other hand, appear to have experienced a particularly favorable mortality apart from war claims, but the proportion of aged policyholders in Canadian companies is probably much lower than in the British company. The preceding figures show that as far as the Canadian companies are concerned the war claims during 1915 have had no disturbing effect upon the mortality as a whole.

Exposed to Risk.

What we are chiefly interested in, however, is the rate of mortality among persons actually exposed to the war risk. The results of an attempt to ascertain the rate of war mortality, by making an estimate of the war exposures of the Mutual Life of New York. For the combined business in the six countries principally affected by the war, there was obtained a loss ratio of only 2.7 per cent. This on its face appears to be low. The rate of mortality in the British army during the whole period of the South African war, as ascertained by Messrs. Schooling and Rusher, was 5.3 per cent. per annum among officers and 3.8 per cent. among non-commissioned officers and men. Considering the deadly nature of the present conflict, one would naturally expect a much higher death rate than in the South African war and this opinion is confirmed by such experience as is at present available.

Not Fixed Extra Premiums.

The general consensus of opinion among British and Canadian actuaries, as reflected by the extra premiums charged to cover the war risk, is also in accord with the view that a much heavier death rate than 5 per cent. per annum may be anticipated. At the outbreak of the war the extra premium recommended by the British Life Offices Association in connection with new assurances was 7 guineas per cent. for the combatant branches of the service. This rate was shortly afterwards increased to 10 guineas, and later on it was decided to leave the question of extra premium to the individual judgment of each office. The extra premiums charged at the present time by the British offices vary from 10 guineas to as high as 30 guineas per cent. This latter rate, of course, is practically prohibitive.

Statistics of previous wars are no indication of the mortality rate likely to be experienced in the present European war. Such information as is available indicates that the rate of mortality has already been high, and no one can predict what the future experience will be.

Considering the uncertainty attached to the question, Mr. Wood thinks it is a wise precaution not to fix the extra premium definitely in advance when issuing a policy, but to retain the right to readjust the rate from time to time according to the judgment of the company.

Up to October 31st, 9,275 automobile licenses have been issued by Alberta's provincial secretary, against 5,500 for 1915. A large percentage of the new licenses have been granted to farmers.

MANUFACTURERS SEEK INFORMATION

Enemy Samples Will Be Shown at Halifax and St. John —Over 2,500 Visited Exhibit in Toronto

The exhibition of enemy samples, loaned to Canada by the British government's board of trade, at the request of Sir George Foster, minister of trade, Ottawa, closed its doors in Toronto on Tuesday. Arrangements are now being made for the exhibits to be shown in Halifax and St. John. During the two weeks the exhibition was in Toronto it was attended by 2,591 persons. Of this number all but 391 were manufacturers and business men. The 391 were students.

The visitors to the exhibit came from 115 cities. Toronto naturally headed the list of attendance by cities, with 950 visitors. Hamilton and Kitchener each brought 100 men, 20 came from London, 20 from Guelph, 22 from Galt, 18 from Brantford, 20 from Peterborough and 12 from Montreal.

Toronto was Third.

The largest attendance at the exhibit was in Manchester, when 3,400 manufacturers visited it. Birmingham was second with 3,200. Then came Toronto and following it Glasgow with 2,014. In Montreal there were 1,714 registrations and 1,200 in Sheffield.

Mr. Herbert Kershaw, of the British board of trade, who is in charge of the exhibit, was enthusiastic over Toronto's response to the collection.

"The manufacturers have taken great interest in the whole thing," he said. "I expect to see several new industries locate in Toronto as a result. Seeing the labels on the various articles has had the effect of directing the attention of manufacturers to several parts of the world for markets.

Buyers and Manufacturers.

"Buyers have been put into touch with manufacturers and manufacturers have been put into touch with buyers. Technical men have hit upon new ideas through visiting the exhibition. The sub-trade commissioners have come into personal contact with a large number of manufacturers and traders.

"But above all the visitors were impressed with what the department of trade and commerce at Ottawa is doing and will do for them. It is surprising how large a per cent. of the exporters did not know of the intelligence branch of the department. The manufacturers too realize that the two government departments: the British board of trade and the Dominion department of trade and commerce, are co-operating with the common object of developing trade in the empire."

Trade Commissioners' Activities.

After the exhibition has been shown in the maritime provinces, it will be returned to England in charge of Mr. Kershaw, who is being assisted here by Mr. A. E. Bryan and Mr. A. W. Kennedy, two able sub-trade commissioners of the Canadian government now working in the department of trade at Ottawa. Both are graduates of the University of Toronto. They will make a tour of Canadian industrial centres next summer, after which Mr. Bryan is likely to go to Japan and Mr. Kennedy to South America as Canadian trade commissioners.

TORONTO FURNITURE COMPANY'S BONDS

The Instalment Investment Company, Limited, of Montreal, are offering an issue of \$200,000 of the 30-year 6 per cent. gold bonds of the Toronto Furniture Company, Limited. The capitalization of the company is as follows: \$300,000 30-year 6 per cent. bonds, authorized. Of this amount, \$200,000 are being issued and \$100,000 are held in escrow for the future purposes of the company. Preferred stock, authorized, \$200,000, issued \$100,000. Common stock, authorized, \$300,000, issued \$300,000. The bonds are being offered at 90, with a bonus of 25 per cent. of common stock.

The company's directors are: Messrs. D. K. Ridout, Toronto; W. T. Bradshaw, Toronto; G. Bird, Montreal; Wm. Lyall, Montreal; A. E. Clark, Toronto.

CANADA IS ASLEEP, SAYS FOSTER

Minister of Trade Says We Are Not Planning for Period After the War

The moment the war ended the wheels of munition industries would cease to turn. Then the manufacturer would have to hustle for the customers he had not known for two years. "Is it best to wait until that time comes," asked Sir George Foster, minister of trade and commerce, in an address before the Empire Club, Toronto, "and in the maze of dislocated activities try and work out what we should do for the future? Or shall we prepare for it as best we can?"

"There is not a great country that I know of which is so sound asleep in that regard as Canada." Proof of the statement could be found in England, where, in spite of business beyond imagination, there was a wealth of activity shown in the search for solutions for the very problems which he had been endeavoring to outline. The world had learned that old business crusts, like old social crusts and old class crusts, had been pretty well shot to pieces. The crusts of business custom had been rent from centre to circumference and would never be mended. The war had taught that mobilization, standardization, organization and co-operation were required.

Must Apply Principles.

"The application of those principles is winning the war. They must be applied to business." This had been realized in England, in the United States, in France, in Russia, in Italy and in Japan. All these countries were preparing for what would succeed the war. "What is Canada doing? She may be thinking, but there is not much that can be scanned on the surface as yet."

The man with small plans and a small capital, he continued, would not have a chance to go into Russia and do big business. He and others would have to combine. "You have got the pluck, the heart and the brain, but if you have not got the munitions of war you will go into this great war of peace and find yourself up against better mobilized business and it may take years to overcome the handicap. Why not get ready now?"

Wealth by Production.

When the war was over, he continued, up would jump the parasites, the army of middlemen and the speculators, and would want things as they were before. Prince Rupert, for instance, he said, had been placed under a curse which would keep business away from it. When it was known that that town would be the Pacific coast terminus of the Grand Trunk Railway, railway corporations, governments, business men, financiers, so-called, and speculators had loaded it with a burden of fictitious values. "The only way we shall ever make good in Canada is by getting down to the basic principle that wealth is made by production and development. Middlemen are required only as handmaids, as it were, to distribution. The only way Canada can make good as a country is to go to the work of production with knowledge, with high purpose, with scientific training, with method, organization and with mobilization. On that line Canada will be made a country second to none in the wide world. The clarity and selflessness of the earlier part of the war is being blurred by business and full employment; Canadians are drifting away from the spirituality of the earlier part of the war. Guard against that and Canadians will snatch something good from the present ill."

LIFE AGENTS IN WESTERN CANADA

Mr. J. Burt Morgan, president of the Life Underwriters' Association of Canada, in continuance of his tour through Canada, recently visited Brandon, Man., and Moose Jaw, Sask. At Brandon, President Wilson, of the Brandon association, was in the chair, and was presented by vice-president D. J. Johnston, of the Dominion association, with the John R. Reid cup for the largest percentage of increase in membership of any association in Canada. Mr. C. C. Ferguson, general manager of the Great-West Life, who was present, spoke briefly. The association decided to attend the Dominion convention in Winnipeg in 1917 in a body.

RECENT FIRES

Actinolite, Ont.—November 6—Mr. J. Stewart's barns. Loss, \$3,000; insurance, \$1,000.

Barrie, Ont.—November 6—Barrie Carriage Company. Loss, \$3,000.

Belleville, Ont.—November 6—Mr. W. O. Simmons' residence. Loss, \$4,000. Cause, overheated stovepipe.

Bolton, Ont.—November 6—Ontario Hotel, Messrs. Taylor, Fisher and Company's store and Mr. G. H. Estance's residence. Loss, \$10,000.

Edmonds, B.C.—November 1—Mr. W. N. Chapman's residence, Sixteenth Avenue and Kingsway. Loss, \$2,000. Cause, firecrackers.

Frankford, Ont.—November 1—Graham Company's evaporator. Loss, \$8,000; partially insured.

Grand Coulee, Sask.—October 30—Electric light plant.

Montreal, Que.—November 1—Canadian Rubber Company's plant, Papineau Avenue and Notre Dame Street. Loss, \$1,000. Seventh outbreak in five days.

November 5—Steamer Helbron, of the Valleyfield Navigation Company. Loss, \$7,000.

STEEL FOUNDRIES NOTE ISSUE

The Canadian Steel Foundries, Limited, has redeemed its issue of \$1,000,000 par value one-year debenture notes, which matured on October 11th, 1916.

The Royal Securities Corporation, Limited, has purchased from Canadian Steel Foundries a new issue of \$500,000 par value 6 per cent. debenture notes, guaranteed as to principal and interest by Canadian Car and Foundry Company, Limited, maturing serially in equal amounts monthly, up to March, 1917, and it has already sold these notes.

BANKERS' ASSOCIATION OFFICERS

Mr. George Burn, general manager of the Bank of Ottawa, who has been president of the Canadian Bankers' Association for two years, was again tendered the presidency, but declined its acceptance for reasons of health. Mr. E. L. Pease, of the Royal Bank, has been appointed president. The other officers elected were: Hon. presidents, Sir Edmund Walker, Sir Vincent Meredith and George Burn; vice-presidents, Sir Frederick Williams-Taylor (Bank of Montreal), C. A. Bogert (Dominion Bank), H. A. Richardson (Bank of Nova Scotia), and G. H. Balfour (Union Bank). The executive offices of the association will now be moved to Montreal.

CANADA CAN ARRANGE CREDITS

Sir Thomas White has entered upon a discussion with Reginald McKenna and the treasury officials regarding the past and future of Canadian credits to the British government for munition commitments.

Sir Thomas says he is confident that Canada will continue able to provide her own war expenditure in Canada, and also arrange further substantial imperial credits, cables Windermere to the Montreal Star.

Canada's financial position is exceptionally strong, and he is very hopeful that a greater part of Canada's national debt, due to the war, will be held in Canada.

Another order for a steel stern-wheel vessel, similar to one now under construction, has been placed with the firm of Yarrows, Limited, Victoria, B.C.

Mr. Allan H. Wetmore, who has just been elected president of the St. John (N.B.) board of trade by acclamation, is a member of the wholesale grocery and spice manufacturing firm of Puddington, Wetmore and Morrison, which has extensive trade connections in the maritime provinces. He is secretary of the Canadian Club, a member of the maritime branch of the Canadian Manufacturers' Association, and of the Fortnightly Literary Club. He has given much study to the tax question and kindred economic problems, and possesses a wide fund of general information.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended November 2nd 1916, and November 4th, 1915, with changes:—

	Week ended Nov. 2, '16.	Week ended Nov. 4, '15.	Changes.
Montreal	\$ 86,774,279	\$ 67,135,927	+ \$19,638,352
Toronto	61,433,599	47,621,971	+ 13,811,628
Winnipeg	57,165,238	58,970,524	— 1,805,286
Vancouver	7,033,394	5,770,822	+ 1,262,572
Ottawa	6,058,091	4,795,885	+ 1,262,206
Calgary	6,215,149	4,784,532	+ 1,430,617
Hamilton	4,477,204	4,144,005	+ 332,299
Quebec	3,488,408	3,528,058	— 39,650
Edmonton	2,734,345	2,293,842	+ 440,503
Halifax	2,720,780	2,358,230	+ 362,550
London	2,052,572	2,175,711	— 123,139
Regina	3,826,886	3,223,640	+ 603,246
St. John	1,646,136	1,888,488	— 242,352
Victoria	1,410,646	1,512,122	— 101,476
Saskatoon	1,968,028	2,098,804	— 130,776
Moose Jaw	1,682,599	1,485,777	+ 196,822
Brandon	718,093	957,006	— 238,913
Brantford	646,950	744,689	— 97,739
Fort William	688,518	619,132	+ 69,386
Lethbridge	964,143	678,052	+ 286,091
Medicine Hat	671,884	401,677	+ 270,207
N. Westminster	301,695	280,794	+ 20,901
Peterboro'	582,290	505,470	+ 76,820
Totals	\$255,260,927	\$217,976,058	+ \$37,284,869
Sherbrooke	449,255		
Kitchener	480,481		

CANADA'S MONTHLY BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the month of October, 1916, and October, 1915, with changes:—

	Oct., 1916.	Oct., 1915.	Changes.
Montreal	\$ 355,590,527	\$253,982,655	+ \$101,607,872
Toronto	244,508,737	176,073,958	+ 68,434,779
Winnipeg	210,160,888	209,012,586	+ 1,157,302
Vancouver	31,475,214	24,596,929	+ 6,878,285
Ottawa	25,487,446	17,804,640	+ 7,682,797
Calgary	22,590,898	17,185,475	+ 5,414,423
Hamilton	18,600,940	13,756,796	+ 4,853,153
Quebec	17,716,063	14,987,168	+ 2,728,895
Edmonton	9,978,543	7,630,775	+ 2,347,768
Halifax	11,231,403	9,314,878	+ 1,916,525
London	9,051,682	7,575,277	+ 1,476,405
Regina	14,500,993	10,347,775	+ 4,162,218
St. John	8,262,857	6,430,836	+ 1,832,021
Victoria	7,095,554	5,830,170	+ 1,265,375
Saskatoon	7,331,370	6,438,049	+ 893,321
Moose Jaw	5,691,044	4,828,924	+ 862,120
Brandon	2,720,126	2,481,602	+ 247,524
Brantford	3,511,648	2,597,398	+ 914,250
Fort William	2,627,000	2,225,900	+ 401,100
Lethbridge	3,604,571	2,196,972	+ 1,407,599
Medicine Hat	2,343,157	1,562,219	+ 780,938
New Westminster	1,283,291	1,115,285	+ 168,006
Peterboro	2,468,871	1,760,968	+ 697,903
Totals	\$1,017,967,832	\$799,764,253	+ \$218,203,579
Sherbrooke	2,390,941		
Kitchener	2,325,392		

CANADIAN NORTHERN EARNINGS

For the week ended November 7th the earnings were \$885,000 as compared with \$806,500 in the same week last year, an increase of \$78,500.

The assessment committee of St. Mary's, Ont., town council has made a reduction of \$15,000 on the hotel properties and \$7,000 on other appeals, making a total reduction of \$22,000.

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

FINANCING TRADE

The participation of the Canadian Bank of Commerce in the British-Italian Corporation is an important development in Canadian banking. It marks also a new departure on the part of the British government, business men and bankers. The British-Italian Corporation and similar organizations which will be formed, are intended to carry on the sort of financial business conducted by continental banks and more especially by the banks of Germany, for the fostering of trade and assisting manufacturers. The plan is explained in some detail in another column. The British-Italian Corporation and its Italian counterpart will develop economic relations between Great Britain and Italy,—and through the Canadian banking connection, with Canada—and will promote undertakings in the commercial and industrial field in Italy.

It frequently happens that contracts for the supply, for example, of electrical apparatus for new factories or for the electrification of railways running into many millions of dollars are offered to manufacturers on the understanding that payment will be made in securities on the completion of the contracts. Hitherto it has not been possible for British manufacturers to accept these contracts in the same manner that German manufacturers have been willing and able to accept them. In Germany, bankers have always been ready to finance operations of this kind, and have been willing to accept the securities received by manufacturers in payment of contracts in satisfaction of their loans. This has been the case to some extent also in United States trade with Canada. In England, the process has been first to issue securities to investors, and only to construct the works after investors have provided the money, whereas the continental method is to construct the works first and find the money after. The sounder of the two schemes is obvious; but if the British countries are to do a greater business successfully and obtain a large share of trade which hitherto went to Germany, they must be more adaptable to circumstances, studying the requirements of each market.

"CANADA IS ASLEEP"

Canada is sound asleep, as compared with other countries, in preparing for the period to follow the war. This was the statement made by Sir George Foster in his address to the Empire Club, Toronto, this week. It was made deliberately and with full conviction. It was informally criticized afterwards, but the fact remains that the statement is true.

For nearly two years, *The Monetary Times* has advocated strenuous preparation by Canada's business men for the peace period. Sir George said that unless they begin soon, their position will be as participants in a great commercial fight, Canada with bare fists against nations armed and prepared. There is no good excuse for this condition. Other countries long ago set us an example. Conditions may be different in those countries but nevertheless future conditions will require commercial preparation in this country to-day.

Are not our business men and manufacturers being misled by the prosperity of war, a factor which has increased factory production 50 per cent., export trade 100 per cent.; has brought profits on capital ranging from 5 to 300 per cent., and has piled up bank deposits to a billion and a quarter of dollars? That prosperity will cease with a jolt when peace comes. Then should the national machinery be practically ready, as it will be in other countries, to change gear, with little delay, to new conditions. Sir George Foster's condemnation of our national inaction is richly deserved. At the same time, we think the government should exercise greater initiative in this matter.

PROOF OF INSURANCE CLAIMS

Discussion as to delay of payment of a war claim by the London Life Insurance Company, has tended to arouse doubt in the public mind as to the likelihood of prompt payment of claims by Canadian life insurance companies. This is unfair to all these companies which have a remarkably good record in this matter. It is true of other companies as well as the London Life, that they are inclined to accept any sort of evidence that seems reasonably to establish the death of an enlisted policyholder.

The worst advertisement any insurance company can have is a dispute or delay in connection with the payment of a claim. That is why some fire insurance claims are paid wrongfully. The best advertisement of a life insurance company is prompt payment. But the life insurance companies are trustees and the interests of the whole body of policyholders are involved in the methods employed by the company in settlement of claims.

Any company paying claims upon unsatisfactory proofs is guilty of jeopardizing the interests of all its policyholders. Proof of death must be established before a claim is paid. The companies do everything possible to facilitate the matter.

A suggestion has been made that the government stand behind the life insurance companies, so that the latter will be reimbursed should action be improperly taken on the strength of the notice received from Ottawa as to the death of war risks. The companies would welcome that arrangement under the circumstances, and would then undoubtedly pay claims promptly upon notification from Ottawa. In the meantime, the companies are doing everything that the policyholders as a group think they should do in this connection.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Sherwin-Williams Company of Canada.—The erection of plant at Sydney, N.S.W., Australia, is planned by this company.

Donnacona Paper Company, Limited.—The plant extensions, which give a double capacity, were put into operation this week.

Canadian Niagara Power Company.—The Ontario hydro-electric commissioners have intimated to the Canadian Niagara Power Company that they desire the last block of 12,500 horsepower of the 50,000 horsepower by December 1.

North American Pulp and Paper Company.—The Canadian directors elected are: Mr. C. S. Wilcox, chairman of the board of the Steel Company of Canada; Mr. Paul J. Myler, vice-president of the Canadian Westinghouse Company, and Hon. J. M. Wilson, vice-president of La Banque d'Hochelaga. A fourth Canadian director is to be elected.

Hollinger Consolidated Gold Mines, Limited.—During the month ended October 6 the company made a gross operating profit of \$241,293, or \$1,293 more than the dividend of 1 per cent. on the issued capital of \$24,000,000. This is the first time the dividend has been earned since the Hollinger, Acme and Millerton properties were merged.

Dominion Marble Company.—A meeting of the holders of the first mortgage 15-year 6 per cent. sinking fund gold coupon bonds of the Dominion Marble Company, Limited, has been called for December 4, at the offices of the Prudential Trust Company in Montreal. The meeting is for the purpose of instructing the trustee to sell the property for the benefit of the bondholders.

Dominion Steel Corporation.—Mr. J. K. L. Ross has confirmed the statement that he had sold a large block of Dominion Iron common which he purchased towards the end of September. The block was close to 20,000 shares; most of it was bought in the big market of September 29, when upwards of 32,000 shares changed hands in the one day, and the price moved up from 61¼ to 65½. On his purchase Mr. Ross realized an average profit of about six points.

Dominion Bridge Company.—The statement is credited to Mr. P. Johnson, president of the Dominion Bridge Co., in an interview, that 20 per cent. of the work being done by the Dominion Bridge Company consists of bridge work, the balance being munitions. As to the outlook after the war, Mr. Johnson indicates that the company is looking towards foreign, particularly Russia, rather than domestic markets, inasmuch as Canada is already well supplied with bridges.

Dome Mines Company.—In the month of October operating costs advanced ten cents per ton and the average grade of the ore was reduced eight cents per ton. Bullion produced was \$185,000, which, with the exception of May, was the company's largest output. The mill treated 40,200 tons of ore, which was almost 200 tons better than the previous record made in August. With operating charges of \$2.69 per ton the total operating cost would be \$108,138, which would leave the profits for the month at \$76,862.

Cape Breton Electric Company, Limited.—The earnings of the company are as follow:—

Earnings.	1916.	1915.
September gross	\$ 33,804	\$ 33,639
Net	15,614	15,455
Surplus after charges	9,046	8,861
Twelve months' gross	385,443	344,372
Net	159,506	137,102
Surplus after charges	80,999	57,906

Western Canada Flour Mills, Limited.—The annual report of the Western Canada Flour Mills showing profits for the year ended August 31st, 1916, of \$376,260 compared with \$340,062 in 1915, gives further convincing evidence of the prosperity which is attending the milling industry at the present juncture.

After paying bond interest of \$93,500 and dividends at the rate of 8 per cent. of \$160,976, a balance of \$688,268 is carried forward into the current year, compared with \$502,262 a year ago.

Twin City Rapid Transit Company.—The company's revenues and expenses are as follow:—

	September.		Year to date.	
	1916.	1915.	1916.	1915.
Gross revenue	\$854,747	\$817,922	\$7,594,988	\$7,014,857
Operating expenses	504,809	502,568	4,692,776	4,531,391
Net revenue	349,937	315,353	2,902,211	2,483,465
Fixed charges and taxes	149,827	140,417	1,292,994	1,272,247
Net income	200,109	174,935	1,609,216	1,211,218

National Steel Car Company, Limited.—The securities of the National Steel Car Company, Limited, have been listed on the Toronto Stock Exchange. There is an issue of \$2,000,000 common and \$1,500,000 preferred.

The construction of the company's plant at Hamilton was commenced in September, 1912, and the first shipment of completed cars was made the following January. The company has laid six miles of railroad tracks and all the buildings are of steel construction throughout. A complete sprinkler system of an approved type has been installed, which eliminates danger from fire and results in a considerable saving in insurance premiums. The capacity of the company's works is between 6,000 and 7,000 cars per annum.

British-American Nickel Company.—This company's selection of site will, it is stated, be probably in the Welland district, Ontario. The company has secured as general manager, Mr. E. P. Matheson, who will also occupy a position on the board, and who has resigned from the managership of the Washoe Reduction Works of the Anaconda Copper Mining Company, at Anaconda, which produces 10 per cent. of the world's supply of copper. Mr. Matheson is one of the best known metallurgists in America. Work is proceeding on a power plant in the Sudbury locality and in the mines. An arrangement by which the British government would take the output of the new smelter and refinery and in return would guarantee the interest on its bonds, was announced some time ago.

Messrs. E. R. Wood, James P. Dunn, of London, and other interests connected with the British-America Company, are at work on completing the organization of the company.

Dominion Steel Corporation.—"Since the appointment of Mr. D. H. McDougall as general manager of the corporation, efforts have been directed towards the upbuilding of an efficient administration at Sydney. As a result of this, Mr. R. F. Randolph and Mr. W. H. Bishop have recently allied themselves with the activities of the Dominion Steel Corporation, the former as general superintendent of the steel works, and the latter as steel expert. For several years past they occupied similar positions with the Bethlehem Steel Company, of Bethlehem, Pa. Mr. Bishop assumes the title of assistant general superintendent, and takes charge of the coke ovens, blast furnaces and open-hearth departments. A further change has been made by promoting Mr. H. E. Rice to the position of assistant general superintendent, his jurisdiction to extend over the various mills of the steel company. Mr. Geo. D. McDougall, mechanical superintendent of the steel works, has also received promotion, having now assumed the position of chief engineer. Several other changes have been made."

Nipissing Mines Company.—The company has closed an important contract for the handling of its by-products. Formerly the company handled the by-products itself. The principal by-product is cobalt, used extensively in the manufacture of chrome nickel steel. At present there is a record-breaking demand for chrome nickel steel for automobile parts, shells and steel rails.

The company's financial statement as of October 2nd showed cash on hand and bullion of \$2,228,440, which is the biggest showing this item has made in the history of the company.

Ore reserves have materially increased since the last statement as the result of discovery of two new veins. One of these veins is estimated to contain 1,000,000 ounces of silver, while the second vein is estimated to run 1,500 ounces to the ton. This vein extends for 3,000 feet in the company's property.

With silver selling at approximately 68 cents an ounce, the company is operating its plant at capacity. The company continues to pay its quarterly dividends of 5 per cent. on the \$6,000,000 stock, and last quarter paid an extra 5 per cent.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,321,193
Total Assets	- - -	\$390,421,701.

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INCORPORATED 1855

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ESTABLISHED 1875

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CAPITAL PAID UP	\$7,000,000
RESERVE FUND	- 7,000,000

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IN THE BOND MARKET

The Monetary Times' Weekly Register of Bond Activities and Financing

By a more general distribution of national securities in Canada, a greater interest will be shown by the people in the fiscal administration of their governments. This was suggested by Mr. William Molson Macpherson, president of The Molsons Bank, at the annual meeting this week. "A more general distribution of government bonds," he said, "will lead the people to watch more closely the expenditures of the country, and to put a check upon any extravagance. We cannot too strongly urge a policy of economy, both in public and private expenditure."

The people are willing to save, to finance their share of the war and to purchase government bonds. The people are not willing to have their savings, largely accumulated by means of personal sacrifices, squandered by governments in reckless expenditures, political pilfering and costly patronage. The holder of government bonds has intimate reasons for desiring to know that the nation's business is being run on sound and economical lines, with enough foresight to mitigate any approaching adverse conditions. The increasing number of bondholders is multiplying the number of independent voters. They will have no hesitation in turning out of office governments which deserve that fate.

Acton, Ont.—Tenders close on November 13th for \$25,000 6 per cent. bonds. Mr. A. J. Mackinnon, clerk.

St. Thomas, Ont.—It is possible that the taxpayers will vote on a by-law to borrow \$75,000 for public works.

Sydney, N.S.—An issue of \$160,000 5 per cent. 30-year bonds was sold to the Eastern Securities Company, St. John.

St. John, N.B.—An issue of \$75,000 school bonds has been sold to Dominion Securities Corporation, Toronto, at 99.50.

Shallow Lake, Ont.—A loan of \$4,000 to Mr. R. Caesar to develop a wood working industry has been passed by the taxpayers.

Wallace R.M., Man.—The issue of \$45,000 4½ per cent. 39-year bonds, was awarded Messrs. G. A. Stimson and Company, Toronto.

Edmonton, Alta.—For an issue of \$719,000 6 per cent. 2-year bonds, tenders close on November 17. F. Barnhouse, city treasurer. (Official advertisement appears on another page.)

Peterborough, Ont.—That the city could make better arrangements for temporary loans was suggested at the council meeting. The city was now paying 6 per cent. for money borrowed and received 3 per cent. for deposits.

Saskatoon, Sask.—The city's finance committee has decided to recommend for the approval of the council the submission of a by-law to the burgesses for \$100,000 to enable the city to take the Y.M.C.A. building off the hands of the guarantors.

Whitby, Ont.—For the recent issue bids were as follows: Messrs. W. A. Mackenzie and Company, \$28,209; Messrs. Mulholland, Bird and Graham, \$28,171.15; Messrs. G. A. Stimson and Company, \$28,068.41; Messrs. Emilius Jarvis and Company, \$28,060; Messrs. R. C. Matthews and Company, \$27,947.76; Messrs. Wood, Gundy and Company, \$27,855; Canada Bond Corporation, \$27,767.61; Messrs. W. L. McKinnon and Company, \$27,734.50; Messrs. Brent, Noxon and Company, \$27,671; Messrs. A. H. Martens and Company, \$27,477; Messrs. C. H. Burgess and Company, 98.54; Messrs. Kerr, Bell and Company, 98.29; Messrs. Macneill and Young, 97.22.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Wauchope, \$2,000, 10-years, not ex. 8 per cent. annuity. Secretary-treasurer, M. Quennelle. Wauchope; Winona, \$1,500, 10-years, not ex. 8 per cent. an-

nunity. W. Sherk, Stranraer; Gnadenau, \$900, 10-years, not ex. 8 per cent. instalment. J. E. Priebe, Morse.

Rural Telephone Companies.—Marine, \$600, 15-years, interest 7 per cent. annuity. J. A. Meyer, Torquay; Eagle Hills, \$18,000, 15-years, interest 7 per cent. annuity. H. J. Nelson, Battleford; Richard, \$15,000, 15-years, interest 7 per cent. annuity. H. G. Graham, Richard; Little Quill, \$15,600, 15-years, not ex. 7 per cent. annuity. E. J. Hopper, Wynyard.

Toronto, Ont.—Messrs. Wood, Gundy and Company have bought from Toronto harbor commissioners bonds to the face value of \$1,500,000, on which the interest will be 5½ per cent., a little more than will be paid by the city on the \$2,500,000 city bonds sold by the board of control on Thursday last. The harbor board's bonds are 4½ per cent. and the city's were 5 per cent. The amount of Wood, Gundy and Company's bid for the harbor bonds was 89.814, or 9.034 better than it was when the loan was floated. The success of the flotation is regarded as a vindication of Mayor Church's policy in having city finance commissioner Bradshaw look after the harbor board's loans. While the debentures were not advertised, competitive bids were called. The bonds are a charge on the property of the harbor commissioners, which when the scheme is completed will have been mortgaged to the extent of \$25,000,000.

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Golden Sheaf, \$1,600. Kerr, Fleming and Company, Regina; Piccadilly, \$1,600. W. L. McKinnon and Company, Regina; Scotia, \$1,600. W. L. McKinnon and Company, Regina; Dry Forks, \$1,600. Goldman and Company, Regina; Friesen, \$1,600. Sterling Bank of Canada, Regina.

Rural Telephone Companies.—Norden, \$6,800. J. A. Thompson, Winnipeg; Marienthal, \$4,000. Regina Public School Sinking Fund; Tribune West, \$13,000. W. L. McKinnon and Company, Regina; North Weldon, \$19,000. J. A. Thompson, Winnipeg, Man.; North Meyronne, \$10,500. W. L. McKinnon and Company, Regina; Martin, \$2,700. Neil MacDougall, Moosomin; Marquis, \$2,000. W. L. McKinnon and Co., Regina; Guernsey, \$4,000. H. O'Hara and Company, Toronto.

Saskatchewan.—The local government board reports the following bonds sold:—

School Districts.—Alva, \$1,600. Kerr, Fleming and Company, Regina; Marx, \$1,200. Tomenson, Forwood and Company, Regina; Treelon, \$1,700. Goldman and Company, Regina; Rose Mound, \$1,600. W. L. McKinnon and Company, Regina; Ingoldsby, \$1,600. W. L. McKinnon and Company, Regina.

Rural Telephone Companies.—Fielding, \$10,000. Wood, Gundy and Company, Saskatoon; North Kisbey, \$16,500. Kerr, Fleming and Company, Regina; Quill Plains, \$2,000. Nay and James, Regina; Dew Drop, \$16,500. W. L. McKinnon and Company, Regina; Buck Lake, \$10,700. Canada Trust Company, Regina; Weyburn Plains, \$6,700. H. O'Hara and Company, Toronto; Viewfield, \$8,500. H. O'Hara and Company, Toronto; Golden Valley, \$6,400. Wood, Gundy and Company, Saskatoon.

DOMINION FLOUR MILLS BOND OFFERING

Industrial securities have been attracting attention in the Canadian market. Among the offerings this week a block of Dominion Flour Mills, Limited's, 6 per cent. consolidated first mortgage 30-year sinking fund bonds is being offered by Messrs. Macdonald, Bullock and Company, Toronto. The price of the bonds is par and interest with a 50 per cent. stock bonus.

The new debenture stock of the Canadian government is listed in the attractive range of bond offerings included in the November list of Messrs. Wood, Gundy and Company, Toronto.

The Guardian Accident and Guarantee Company will apply to the Dominion parliament for an act to change its name and to amend and extend its powers.

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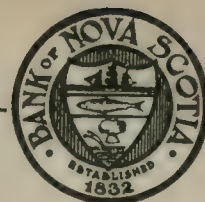
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Reserve Fund - 12 000,000
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PERSONAL NOTES

Mr. J. W. Woods, chairman of the honorary Canadian trade commission (which will present its report to the government next week), past president of the Toronto board of trade, and president of the wholesale drygoods house of Gordon, MacKay and Company, director of the National Trust Company and other companies, was tendered a banquet by the National Club, Toronto, last week. Mr. Woods gave to the members an instructive story of his European trip. In introducing the guest of the evening Mr. R. S. Gourlay paid him many well-deserved tributes. The occasion, he said, was to mark admiration and appreciation of Mr. Woods and his life work in our midst and the modest and yet ever outstanding service that he has rendered in response to every duty call in our national development.

"Mr. Woods," said Mr. Gourlay, "a Canadian boy, born in the county of Oxford of Irish parentage, came to this city 40 odd years ago and began work in the entry desk of the Gordon, MacKay firm. From that starting point his advancement was rapid, his energy, capacity and personality



J. W. WOODS,

Chairman, Canadian Government Trade Commission (whose report will be presented to the government next week) who was honored by the National Club, Toronto, last week.

so impressing the officers of the company that 36 years ago he was requested to take charge of the buying for the firm. To the surprise of the president of the company he would accept it only upon the condition that if he did the buying he must also have the right to hire and direct the men who sold the goods he bought. This has been the keynote of his outstanding success—a vision large enough to see an enterprise through to its consummation, a courage ready to tackle any possible adverse condition and whip it into line, with best use of every favorable condition or circumstance; a willingness to study and investigate and to reject or assimilate the experience and researches of all expert minds and their efforts in the realm of all his enterprises; a capacity to select and retain young men of promise for his organization and by his generous treatment of them to retain them under his leadership with ever increasing loyalty and capacity and in larger fields of usefulness; and a persistency so British that even an early defeat is made a stepping stone to final success.

"Mr. Woods has been the head for years of one of the greatest of Toronto's wholesale houses—a house with a splendid history dating back to 1855, and which from the day, 36 years ago, that placed both buying and selling in his care, has grown wonderfully in volume of trade and in ever-increasing influence in commercial circles and has added

much to the annals of what is best and noblest in Toronto merchant traditions. It is remarkable that though this house has absorbed the business of many one-time competitors during the past 30 years, it has been on such terms as to make buyers and sellers fast friends. His company owns or controls and operates nine industrial plants, a variety of industries and some of which are in the largest class of their line in this country.

"He is actively interested on the directorate of banking and trust corporations, limited only in number because they would interfere with his public and humanitarian services in other directions. He is the known friend of every good cause for the uplift and betterment of his brother man, who may be in need collectively or individually. Convince him of the need, the worthiness of the object and the practicality of the remedy proposed, and you have for years had at command the personal service and liberal purse of an enthusiast as long as it was without publicity."

Sir William Maxwell Aitken has been gazetted a baronet.

Mr. J. S. Irvin, president of the International Portland Cement Company, is to move his office from Ottawa to Montreal.

Mr. O. R. Rowley, chief inspector of the Bank of British North America, has been appointed superintendent of eastern branches, succeeding Mr. H. A. Harvey, who is retiring.

Mr. Alex. Lawson, manager and secretary of the Gresham Life Assurance Society, London, England, is paying a visit to Canada and is expected in Montreal early next week. Mr. Arch. R. Howell is the Canadian manager of this progressive company.

Sir George E. Foster, minister of trade and commerce, will probably leave again for England about the end of the present month to assist in the compiling of the report of the Dominions Royal Commission, with which he has been touring Canada for the past month or so, and because of his absence the proposed trade and commerce conference will be indefinitely postponed.

SHIPBUILDERS AND DUTY DRAWBACK

Whether Canadian shipbuilders would be allowed to build boats for delivery to owners under a neutral flag on account of the Imperial edict which has been acquiesced in in the Dominion is one of the obstacles to the growth of Canada's shipbuilding business. Another is the duty on machinery and plates imported into Canada, stated Mr. H. H. Stevens, M.P., Vancouver, in an interview at Toronto.

An order-in-council passed recently provides:—

"A drawback not exceeding 99 per cent. of the customs duty paid may be granted by the minister of customs on materials used in the original construction of ships and vessels measuring over 500 tons gross tonnage built in Canada when such ships or vessels are authorized by order-in-council to be exported for registry outside Canada, or are British registered in Canada, and are constructed so as to obtain a class in Lloyd's, Bureau Veritas, British Corporation, or other recognized classification satisfactory to the minister of customs, provided that the drawback payable under this section shall be in lieu of any drawback based on a specific rate per registered ton.

"The claimant for the drawback must be the builder of the ship or vessel."

The Canadian government has provided that this 99 per cent. need not be paid into the hands of the government where the construction takes place under the eye of a government customs officer in charge of the works. All liable articles are to be placed under the control of this official until they are embodied in the vessels.

Following the receipt of the assurance from the Dominion government that the ships could be transferred to the Norwegian flag, subject to the final approval of the Dominion government, contracts have been signed for three steel ships to be built on Burrard Inlet. The Norwegian interests are represented by Mr. Otto Dohl and Capt. Frederick Christian Dedrick, the contracts being signed with the Wallace shipyards for two and one with Messrs. John Coughlan and Sons. The ships will cost about \$1,250,000 each.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 78 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1878

120 Branches

Capital (Authorized by Act of Parliament) \$5,000,000.00

Capital Paid-up 3,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.

W. F. ALLEN, F. W. COWAN, H. LANGLOIS, T. H. McMILLAN, G. P. SCHOLFIELD, THOS. H. WOOD.

HEAD Office, 15 King St. West

TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000

Capital Paid-up 12,000,000

Reserve and Undivided Profits 13,236,000

Total Assets 238,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.

C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;

BARBADOS—Bridgetown; DOMINICA—Roseau;

GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.

Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL - - - - -

RESERVE FUND - - - - -

RESERVE LIABILITY OF PROPRIETORS



- - - - - \$ 17,500,000.00

- - - - - 13,375,000.00

- - - - - 17,500,000.00

- - - - - \$ 48,375,000.00

- - - - - \$310,327,208.00

AGGREGATE ASSETS 31st MARCH, 1916

J. RUSSELL FRBNCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - - \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage and Goodwater.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Royal Securities Corporation LIMITED

INVESTMENT BONDS

Government
Municipal
Public Utility
Industrial

CORRESPONDENCE SOLICITED

164 St. James Street
MONTREAL

12 King Street East
TORONTO

NEW INCORPORATIONS

Forty-one Companies Receive Charters—Two Mining Incorporations

Canada's new companies incorporated this week number 41. The head offices of these companies are located in six provinces. The total capitalization amounts to \$8,514,000.

The largest companies are:—

Aurum Mines, Limited	\$1,500,000
Pacific International Copper Company, Limited	3,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	15	\$2,800,000
Quebec	9	778,000
British Columbia	6	3,550,000
Manitoba	4	110,000
Saskatchewan	6	776,000
Alberta	1	500,000
	41	\$8,514,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Meyronne, Sask.—Bourassa and Company, Limited, \$25,000.

Watrous, Sask.—Western Farm Implements, Limited, \$25,000.

Regina, Sask.—The Regina Daily Post Publishing Company, Limited, \$75,000.

Alice Arm, B.C.—Alice Arm Mining and Development Company, Limited, \$500,000.

Calgary, Alta.—Foundry Products, Limited, \$500,000. C. W. Coole, P. D. McAlpine, D. L. Redman.

Swift Current, Sask.—Non-Partisan Leader Publishing Company, of Western Canada, Limited, \$1,000.

Fort William, Ont.—Anglo-Canadian Associates, Limited, \$500,000. C. H. Philpot, F. R. Morris, A. Sear.

Preston, Ont.—Dominion Porcelain Corporation, Limited, \$150,000. G. Grant, M. MacDonald, B. Williams.

Steeltown, Ont.—Lyons Fuel and Supply Company, Limited, \$40,000. J. Lyons, O. J. Jewell, Angelina Lyons.

Sherbrooke, Que.—Sherbrooke Footwear Company, Limited, \$50,000. W. T. Hamilton, C. W. Cate, J. P. Wells.

Kingston, Ont.—Kingston Smelting Company, Limited, \$30,000. A. MacKinnon, E. M. Cromewell, J. E. Ingram.

Windsor, Ont.—Monarch Land Building Company, Limited, \$40,000. G. D. Horn, W. J. Jordan, H. A. Webster.

Sorel, Que.—Canadian Juvenile Shoe Company, Limited, \$50,000. J. B. W. Leclaire, J. N. A. Leclaire, J. E. Harpin.

Trois Pistoles, Que.—La Compagnie Electrique de Trois Pistoles, Limitée, \$15,000. L. Beauchemin, J. Ouellet, J. S. Gagnon.

Moose Jaw, Sask.—The J. A. Caulder Company, Limited, \$150,000; the Dominion Fire Brick and Clay Products, Limited, \$500,000. A. Hitchcock, H. G. Love, A. R. Turnbull.

Vancouver, B.C.—Pacific International Copper Company, Limited, \$3,000,000; Kutzie Development Company, Limited, \$10,000; Winram Motor Company, Limited, \$20,000; Fraser River Shingle Company, Limited, \$10,000; Canadian Beet Sugar Company, Limited, \$10,000.

Winnipeg, Man.—Canada Club, Limited, \$5,000. A. Lazure, A. Daven, I. Baril; Dudley Grain Company, Limited, \$40,000. H. S. Scarth, C. E. Lindsay, C. S. A. Rogers; Williams Motor Company, Limited, \$40,000. W. H. Williams, M. McMillan, L. Haney; the Sterling Engine Works, Limited, \$25,000. R. M. Wolvin, G. Coulter, F. Nilan.

Montreal, Que.—The Land Securities Company of Canada, Limited, \$200,000; Henry McMullen, Limited, \$50,000.

H. McMullen, J. W. Blair, F. J. Laverty; E. A. Cole and Company, Limited, \$45,000. J. Panneton, W. S. Gordon, Dora Lenoble; Hodgins and Roberts, Limited, \$300,000. G. R. Drennan, A. G. Yeoman, H. W. Jackson; Phenarsenyl Company, Limited, \$48,000. L. A. Normandin, T. Viau, E. A. Ouimet; Medical and Surgical Supply Company, \$20,000. H. C. G. Mariotti, E. W. Westover, C. M. Cotton.

Toronto, Ont.—Loblaws Stores, Limited, \$100,000. T. P. Loblaws, F. E. Robson, S. Rogers; Central Motors, Limited, \$40,000. G. W. Boake, B. N. Davis, F. Boyce; William Candler Company, Limited, \$40,000. W. Candler, R. T. Watt, Ann R. Candler; Shell Bar Grate Company, Limited, \$40,000. J. M. Bullen, H. L. Steele, E. Osborne; Toronto Wool Scouring Company, Limited, \$40,000. C. A. Moes, G. W. Fraser, F. B. Hayes; Westlake Brothers, Limited, \$50,000; T. Westlake, F. Westlake, A. J. Westlake; the Maltese Club of Toronto, Limited, \$40,000. S. Teuma, L. Tonna, A. Sciciuna; McMullen and Lee, Limited, \$40,000. H. S. McMullen, W. H. Lee, J. F. MacGregor; Aurum Mines, Limited, \$1,500,000. D. R. Hossack, I. E. Lovering, J. A. Kent; Lands Development, Limited, \$150,000. W. J. Harvey, J. Gilchrist, L. B. Campbell.

THE MOLSONS BANK'S SATISFACTORY YEAR

As noted in *The Monetary Times* last week the profits of The Molsons Bank showed an increase on the previous year's return. Some interesting features are found in the report which is printed in full on another page.

The balance sheet of the bank shows satisfactory extensions in the business transacted by this enterprising institution. Deposits are larger by about \$7,000,000 and the circulation is \$1,300,000 more than in the previous annual return. The total of liquid assets is \$24,186,608, as compared with \$17,408,333. These are a few indications of the highly satisfactory position held by one of the most substantial and progressive banks in Canada.

The address of the president of the bank, printed in part elsewhere in this issue, is well worthy of perusal, especially as it makes the first bank review of the year.

Mr. J. S. Dennis, assistant to the president of the Canadian Pacific Railway, who has been located at Calgary as head of the railway's department of natural resources, has been transferred to Montreal. Mr. Dennis, it is understood, will retain his connection with this department in an advisory capacity, but the administration of the department will be turned over to Mr. P. L. Naismith, who has been manager for some years. Mr. Dennis goes to Montreal as assistant to Lord Shaughnessy, to take up special duties, among which are the colonization and the development of the resources of the Dominion adjacent to the company's system.

A Greater Success

"I congratulate you on the fiftieth anniversary of your valuable publication, *The Monetary Times*."

"I trust the forthcoming Annual will prove even a greater success than its predecessors."

J. B. FORGAN,
Chairman,
The First National Bank of Chicago

See *The Monetary Times Annual*

JANUARY, 1917

PRICE 50c.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. (5%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 30th November, 1916, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st December, 1916. The Transfer Books will be closed from the 16th November to the 30th November, 1916, both days inclusive.

By Order of the Board,

J. COOPER MASON,

Toronto, October 25th, 1916.

Actg. General Manager

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—87 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
B. C. WHITNEY

GEORGE BURN, General Manager. D. M. FINNIE, Asst. General Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97 Branches. 52

THE STERLING BANK OF CANADA

We welcome not only a trial of our banking facilities, but a test of our ability to serve, confident that we can satisfy our new customers as well as we are satisfying our present patrons.

Head Office

King and Bay Streets, Toronto 8

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
Reserve 3,400,000
Total Assets (Over) 90,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.
Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
Major-General John W. J. S. Hough, Esq., K.C.
Carson, C.B.

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E. C., and
West End Branch, Haymarket, S. W.

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton George Rutherford W. A. Wood
Robert Hobson J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Pt William	Milton	Princeton	
Georgetown	Milverton		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

BRITISH COLUMBIA

Cayley	Armstrong	Vancouver E.
Champion	Kamloops	N. Vancouver
Granum	Port Hammond	S. Vancouver
Nanton	Salmon Arm	(Cedar Cottage P.O.)
	Vancouver	

SUGGESTS TAX ON EXPORT OF PREMIUM

Ontario Fire Insurance Inquiry Resumed—Mr. Mark Irish Gives Evidence—Control by C.F.U.A.

An export tax on all fire insurance premiums going outside the province was advocated by Mr. Mark H. Irish, M.P.P., partner in the insurance brokerage firm of Irish and Maulson, Toronto, in giving evidence in the Ontario insurance investigation before Mr. Justice Masten, resumed at Toronto on Monday. A large number of fire insurance men were present at the sittings. The evidence of Mr. Irish attracted considerable interest. One of his statements, when Commissioner Masten was reading from fire marshal Heaton's report, was: "I have not seen the report."

That Justice Masten may suggest to the provincial government that the superintendent of insurance be given power to declare rates to be discriminatory was indicated by the commissioner's comments upon similar legislation in the United States.

After comparing, for Justice Masten, the methods of insurance brokers and insurance underwriters, Mr. Irish said that when a broker's firm placed insurance with a certain company, the blame for loss rested on the company, the company having quoted the rate upon the broker's application. "We sometimes give them business involving losses that might have been open to censure and we do not want to be in that position," said Mr. Irish.

Commissioner Masten suggested that insurance brokers were in a difficult situation, placing insurance for the public and being paid commissions by the insurance companies. It was as if they were serving two masters. Mr. Irish replied that no difficulties were experienced in that way. The business was given to the company in an expert way, and the assured should feel confident that his risk had been placed in an expert way. He thought the advantage was with the assured because if the brokers did not put the business in one place, they put it in another.

Non-Tariff Companies.

Commissioner Masten asked whether the non-tariff companies were strong and important enough as a business factor to afford reasonable competition in this country. "Do they afford a check upon exorbitant rates?" To which Mr. Irish replied, "No, I do not think they do."

Commissioner Masten: "What purpose in the market do they serve?" Mr. Irish: "They enlarge the market to the extent of their business, but I do not think this results in a general reduction of rates."

Commissioner Masten: "They do not form a very effective competitor to the tariff companies?" Mr. Irish: "No, they are not of sufficient right or power to affect the situation."

Unlicensed Insurance.

The commissioner then inquired whether unlicensed insurance provided some competition, to which the witness gave an affirmative reply. In answer to a further question he stated that his firm did not do business with unlicensed companies, "unless you call Lloyds unlicensed." The commissioner cited a theoretical case of a man going down to New York from Toronto to place his insurance. Mr. Irish interrupted: "Theoretically, he goes down; practically he stays where he is." Upon Justice Masten remarking that this, apparently, was unlawful, and inquiring whether anything had been done to stop such practices, Mr. Irish said: "There may be something to stop it, but it has not been practised yet." Asked for suggestions on this point, the witness said there were many things known to insurance men, but they did not want to become in the position of informants.

Commissioner Masten then asked whether the amount of unlicensed insurance carried could be ascertained.

Mr. Irish: "Yes, let the government put a tax on the export of premium. There is now a tax on the assured and therefore we know of unlicensed insurance only when there is a loss. Our expense ratio in Canada is about 30 per cent. The American company gives a rate in this country enough to make it, plus the commission, equal to the Canadian company's rate. The American company has no local responsibility; it does not support this country in any way and yet it can do here precisely what the Canadian companies do. The Americans brokers thus have an advantage over the domestic brokers."

Discussing the regulation of rates in reply to questions, Mr. Irish said: "Some regulation of rates by agreement is indispensable to carry on the fire insurance business with a financial backing to give confidence to the assured. I object, however, to difficulties in regard to the control of forms." Commissioner Masten asked for suggestions as to control or fixing of rates. The commissioner stated that in Iowa, the statute provides that the insurance commissioner shall have power to determine whether the rate is unjust. Suppose, he said, that a complaint were made to the insurance commissioner and the rate was reduced, and that a further complaint was made and the rate was reduced again. Was not that, he asked, the fixing of rates by the government? The witness answered that it was theoretically possible, but practically it was not so. There was no injustice, he added, if the same schedule were applied to all classes.

Government Control of Rates.

Commissioner Masten suggested that it would not be difficult for an insurance commissioner to have power to say: "You are not applying the same rate to this condition as you are to that condition," but when it came to the next point of actually determining the rate, the insurance commissioner, he thought, must be a qualified insurance man to enable him to fix rates. Mr. Irish thought that by leaving out of the statutes the word "unjust" and using instead the word "discrimination" there was opened a way out of the difficulty. "I have in mind," he added, "cases where peculiar circumstances surround, so that a higher rate would be exacted and would be paid."

Commissioner Masten: "In such a case, there should be an official to whom that could be brought?" "Yes."

After reading from page 17 of fire commissioner Heaton's report, that part respecting the regulation of forms of insurance and special clauses and endorsements, Justice Masten asked: "Have you had any experience of similar interference?" "All the time." The commissioner asked for specific cases.

Question of Form Control.

Mr. Irish: "A customer that we have had for a number of years placed his business on a form printed perhaps 10 years ago. The business does not always mature at one date. We wanted some more insurance for that customer. We went to place it. We went to company A.B. 'We cannot pass that form,' the company said. 'This clause must come out now.' The answer was that our customer had had it for years. He had many thousands of dollars of insurance. But that insurance had to be placed on a form acceptable to the latest idea of the association. What they are cutting out from their forms continually is something which should be to the advantage of the assured. The result of this form control is this. Canadian applicants are unable to secure in their form of protection in tariff companies in this country exactly what they could secure from the identical company in the United States. What that company in Canada on its own individual judgment would be willing to grant, it cannot do by reason of the association."

Mr. McCarthy (counsel for the association), stated that Mr. Irish had got to give specific cases, not general allegations.

Mr. Irish: "I have always maintained that a form never burns a risk. The association seems to think that there is such friction between forms that it causes a spark. There is no reason why a man with a \$10,000 risk should not get a blanket form on it as well as any other risk."

Prohibition of Certain Covers.

It was agreed by Justice Masten, the witness, and Mr. McCarthy, that the witness should submit specific cases for the reply of the association. Mr. Irish said: "We will also at the same time, I presume, go into the question of classes. In this country, one is prohibited from getting certain covers because the association will not permit them to be written." Asked by the commissioner whether he could state in general terms the various forms of cover which the association prohibits, Mr. Irish said: "I have always felt the association should quote a price on its goods. They should not simply say, 'You cannot write that class at all.'"

Commissioner Masten asked Mr. Irish whether he was alone in the position he took in making these statements. "I do not know, but whether I am or not, my opinion holds good just the same." The commissioner added: "I was only seeking to fortify my own opinion or your views. My idea is to get to the bottom of the thing to the best of my ability."

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000
Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS E. F. HEBDEN

E. F. HEBDEN, Managing Director
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T. E. MERRETT, Supt. of Branches and Chief Insp'r
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Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday, the First day of December next.

The Transfer Books will be closed from the 16th to the 30th November, 1916, both days inclusive.

By order of the Board,

B. B. STEVENSON,

Quebec, 24th October, 1916.

28

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"If you want real data," said Mr. Irish, "you can get it from the assured. It would be unfair to the association to call my clients or to give their names. They would be entirely too hostile to the association."

Mr. McCarthy (counsel for the association): "The burden of your real complaint is that you think that the association should name a rate on any form you submit."

Mr. Irish: "A man or a corporation which is carrying out the laws of the province should be placed in the position of being unhindered by the association."

When Mr. Irish was asked as to how many specific cases of these complaints should be cited, he replied: "I can give you a coal scuttle full or a half a dozen." The latter quantity was chosen.

Agents' Territory.

Mr. J. A. Kennedy, representing the insurance agents of Port Arthur and Fort William, appeared to urge the adoption in Ontario of legislation similar to that now in force in the western provinces, by which insurance within the province can be secured only by provincial agents. It was pointed out that agents at Port Arthur and Fort William have business taken away from them by agents from Manitoba, representing the same companies as the Ontario agents. Legislation could be framed to meet this, Mr. Kennedy claimed, without in any way interfering with the right of the insurer to get insurance on the most favorable terms.

To Confer at London.

City clerk Baker, London, Ont., has been instructed by the board of control to communicate with the municipalities in western Ontario, inviting them to come to London to take part in a conference with Judge Masten relative to fire insurance rates. The date of the conference will be given out in the near future.

LONDON LIFE PAID PROMPTLY

Statement of the Company Shows that No Unreasonable Delay Occurred

Considerable publicity has been given to certain delay in the settlement of a claim by the London Life Insurance Company, London, Ont., in regard to the death at the front of a soldier, insured by the company. The facts of the matter are set forth in the following statement by Mr. E. E. Reid, assistant manager of the company:—

(1) "The policies in this case, as do all policies of a similar kind, contain a clause requiring consent of the company for the purpose of keeping the policies in full benefit on such conditions as might be specified in the event of the insured engaging in active service outside of Canada.

(2) "The company voluntarily waived the right to charge any extra premium or impose any restriction on account of such service. Because of this generous action alone hundreds of claims have already been admitted and paid by this company.

(3) "The refusal to accept the official notice as being sufficient in this instance has been based on an actual experience of paying claims on such notice, and afterwards having to require repayment because of proof coming to hand that the insured was still alive.

(4) "Unusual delay having occurred in getting some information direct from the front, this office wrote the relatives on September 28th, asking if something could not be furnished that would help us to close the case.

(5) "As a direct result of this inquiry on our part the envelopes, to which reference was originally made, were sent to this office and reached here October 24th.

(6) "These envelopes, containing the signature of an officer at the front, offered sufficient excuse for us to settle the claim, and a cheque was made out promptly.

"So far in Toronto alone we have paid fifty-nine claims on the lives of soldiers and there are eight claims outstanding. In the case of these eight claims the earliest notice reached us only on September 15th. Where reasonable co-operation is offered by the claimants all cases are being settled, I believe, with the utmost satisfaction to the claimants themselves."

This matter is commented upon elsewhere in these columns.

GREAT BRITAIN, A DESIRABLE CUSTOMER

What a Banker Tells United States Manufacturers and Investors

That if the United States regarded Great Britain and France as desirable customers and wished to continue to sell them United States products, the States must treat them as a producer usually treats a desirable customer, in which event, Mr. H. P. Davison, of Messrs. J. P. Morgan and Company, after his return from Europe, states he is confident that the United States will continue to supply them largely, not only during the war, but for the reconstruction period which will follow.

"I have been wondering," said Mr. Davison, "how we in this country would feel if the tables were reversed. Suppose, for instance, we suddenly found ourselves plunged into war, and finding ourselves wholly unprepared, sought at once \$500,000,000 worth of materials and munitions. Say we placed our orders with Great Britain and France, and were then told by them that they would require in payment \$100,000,000 in gold, that they would accept \$100,000,000 in United States government bonds, and that the remainder must be paid in United States government bonds secured by bonds of certain South American governments. I believe that this is a fair parallel to our present attitude, and I also believe that if our creditors took that position we would meet their requirements as to payment and at once set about to place ourselves in a position of independence as far as possible to do so.

Sure to be Paid.

"It naturally would be inconceivable to us that the people of Great Britain or France could question the obligation of the United States government in peace or in war. In this connection it is my unqualified opinion that the unsecured government bond of Great Britain or of France, free from home income tax and payable in dollars in the United States, is just as sure to be paid as the unsecured bond of the United States government, no matter how the war terminates. In making this statement I am not unmindful of the cost of this war, and that that cost must be met and can only be met through taxation. It is on this very question of after-war taxation that we must note the great difference between external and internal obligations of the warring countries. When I asked one of the highest authorities in Great Britain how he would express the difference between an external and an internal obligation, he replied that "an internal obligation of the government is a debt owed by the government to its own people; an external obligation of the government is a debt of all of the people through the government to holders without the country." In other words, an external bond of any of the governments is in effect an obligation of all the people constituting the government, from which no deductions are to be made and for which the assets of all the people are liable.

Investors Must Enlarge View.

"If we are to make assured our present prosperity and increase it, as we properly can, it seems to me important that our people should realize these facts and meet this opportunity, the like of which, let us fervently hope, will never again be presented. If this prosperity is to be shared by the country at large our investors, our bankers and the public generally must take a broad, intelligent view of the opportunities before us and assure the peoples of these foreign governments that we desire their trade and have confidence as to their financial soundness. It is not a question of wealth or value, but purely one of exchange, the solution of which lies with us now and will continue to for a long future if we show ourselves competent to handle it. It is simply a matter of holding and developing our increasing foreign trade and of acquiring in this country a security as sure to be paid as any known in the world."

No soldier or shell could have left Canada but for the work of the British navy; and this fact alone should appeal to Canadians enjoying, even in these war times, prosperity made possible only by the protection of the British navy, as good and sufficient reason for identifying themselves with the navy as well as with the army in the present great struggle for the life and liberty of the British Empire.

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BANK OF COMMERCE AND EXPORT TRADE

Well-known Canadian Institution Acquires Interest in British-Italian Corporation—Important Departure in Relations of British Trade and Finance

That the Canadian Bank of Commerce has acquired an interest in the British-Italian Corporation, is the statement made to *The Monetary Times* this week by Mr. John Aird, general manager of this enterprising bank.

An agreement was signed in London in March last between the London County and Westminster Bank, Limited, and Lloyds Bank, Limited, on one side, as representing a British financial group, and the Credito Italiano on the other side, as representing an Italian financial group, for the constitution of a British company, to be called the British Italian Corporation, with an authorized capital of £1,000,000, and the constitution also of an Italian company under the style of the Compagnia Italo-Britannica, with a capital of 10,000,000 lire. The object of the two companies is the development of the economic relations between Great Britain and Italy and the promotion of undertakings in the commercial and industrial field in Italy. The companies will work in close association. They will carry on the kind of financial business conducted by continental banks, and more especially by the banks of Germany, for the purpose of fostering trade and assisting manufacturers. The organization marks a new departure of great importance and the participation of the Canadian Bank of Commerce in the undertaking is the welding of a financial link which ultimately will be of considerable benefit to Canadian trade and commerce.

Funds Will Be Provided.

Through this Anglo-Italian bank, funds needed by British and Canadian manufacturers to develop their business with Italy will be provided. When a manufacturer, for example, obtains a contract for electrical or other works, the new companies will provide funds during development, and subsequently will obtain repayment for advances by placing issues of bonds or stocks with the British investing public, so that while the capital of the corporation is confined to £1,000,000, the funds that the corporation will probably be able to command will be practically unlimited. Not only will the capital be turned over continuously, but the Corporation will enjoy high credit, and therefore be able to secure substantial banking funds without risk to bankers, and, beyond this, it will enjoy the goodwill of the British investing public, which will gladly provide Italy with the capital she needs for her development upon good security and at reasonable rates of interest.

Governments are Interested.

Behind the two corporations stand the British and Italian governments. Exactly how far government credit will be at the service of the new institution has not been disclosed. The new corporations may need only the friendly offices of the governments, but if necessary the two governments will probably give more tangible assistance to the new corporations than merely co-operation. Whatever may be the attitude of the governments, however, the fact remains that these powerful British, Italian and Canadian banks are co-operating in order to assist British and Canadian traders to obtain and to carry out contracts in Italy, and to enable Italy to obtain capital.

Benefits to Canada.

Interviewed by *The Monetary Times*, Mr. John Aird, general manager of the Canadian Bank of Commerce, said:—

"The Canadian interests of this business will be entrusted for their development to our bank. This matter was fully investigated during my visit to England last summer and it was decided that we would take care of the business on this side. Canadian Italian trade has largely gone through foreign channels in the past, and its financing has been transacted through foreign banks. Canada has not received all the benefit it should have done and Canadian financial institutions have received none of the benefits. The new arrangement seeks to extend trade between the two countries through Canadian channels in every way, and its financing will be transacted through a Canadian bank."

"Is there a possibility of your bank becoming interested in the proposed British-Russian Corporation of a similar nature?" Mr. Aird was asked. "We thoroughly approve of

anything of that character," he replied, intimating also that the bank might become interested in other international financial corporations to encourage trade; as in the case of the Anglo-Italian enterprise. Mr. Aird also thought the British government were working along right lines in regard to the proposed establishment of a British trade bank as recommended by a special committee under the chairmanship of Lord Farringdon. This bank will have for its object the development of British trade throughout the world and undoubtedly it will have Canadian connections.

ALLIES' TRADE AFTER WAR

Minister of Trade and Commerce Outlined Conclusions of Allied Economic Conference

The conclusions reached by the Allied Economic Conference at Paris were divided, said Sir George Foster addressing the Canada Club at Toronto, into three categories. The first related to the action of the allies during the war, in prohibiting all trade exchanges and business transactions between any of the allied nations and the enemy. The great problem that had to be faced here was determining how much trade should be enjoyed by neutral countries like Norway, Sweden, Denmark, Holland and Switzerland, which were like sponges surrounding the central powers of Europe. "The rights of neutrals have been studied in every possible way, and it is due to Great Britain's earnest attention and great fairness in dealing with this question that the rights of neutral countries have been so well preserved."

During Reconstruction.

The second set of conclusions referred to the course of action to be taken by the allied countries in the reconstruction period, following the war. "The war has broken into shreds the treaties and conventions containing arrangements with favored nations, by which Germany bound certain countries to her in such a way as to gain great advantages for herself. The allied delegates resolved that these should remain scraps of paper, and that they shall not be renewed. In short, this allows the allied countries to be free to make any arrangements they like without considering the central or enemy powers." The second category included provision against the dumping of products from enemy countries during the period of reconstruction. The first call for materials should be made by the allies upon the supplies of the allied nations themselves, and not upon the enemy or neutrals.

Matter of Permanent Policy.

The third conclusion to be reached concerned the matter of a permanent policy between the nations at present allied against Germany. What attitude should the allies assume towards the enemy following the period of reconstruction? It was agreed that all their natural resources and industries should be developed by co-operation and mutual good-will and self-help, so as to make the allied nations entirely independent of the central enemy powers. "Whether it shall be by government enterprise, or co-operative effort assisted by governments, or restrictive tariffs up to the point of efficiency, it was agreed that such a policy should be adopted. There shall be uniform, constant and honorable use of one, or all, or any of these different means, as may be best suited to the purpose."

BRITISH LOAN WAS GREAT SUCCESS

The new issue of \$300,000,000 United Kingdom of Great Britain and Ireland 5½ per cent. secured gold notes in the United States proved more popular with the public than any previous war issue. The books were closed on Friday afternoon last week. The books could have been closed on Wednesday last, but the bankers desired to extend the time for the benefit of western and southern subscribers.

Subscriptions were made in about even proportions for the three-year and five-year notes. Every section of the country sent in a large volume of inquiries. The number of responses surprised even the most optimistic of the underwriters.

Considerable Canadian interest was shown in this issue. Among the Montreal subscriptions were those of the Sun Life Assurance Company for \$1,500,000 and Mr. Mark Workman for \$200,000.

The Hamilton Provident and Loan Society

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PROOF OF DEATH IS NECESSARY

Why the Life Insurance Companies Must Be Sure that Claims Are Good—Safety of the Policyholders

BY R. W. BARTON, A.I.A.

The question of the proof of death required by life companies in certain cases, has recently aroused some comment in the public press. As was expected this has brought forth abundant evidence that the companies are dealing in the most liberal spirit with claims arising out of the great war, in respect of which unusual difficulty is experienced in securing confirmatory evidence of deaths reported.

In the case of soldiers and sailors dying while on active service such difficulties have always arisen, but especially is this so in the present war.

The enormous number of troops engaged, the huge territory over which operations are carried on, the vast fleet spread over the oceans of the world and the frequent shifting of men in both services to some other detail or some other sphere of activity, all make for liability to error in the early reports of casualties so eagerly demanded by anxious relatives and friends of those engaged.

Similarity of name, a misread or misplaced figure in a number of one of the rank and file, the partial destruction of records by exposure, owing to their often having to be compiled in the open field, under difficult and nerve racking conditions, are alone sufficient explanation of cases of mistaken identity and premature reports of casualties.

Frequency of Errors.

Unfortunately, owing to the frequency of these errors, the torture of uncertainty is now too often added to the sense of bereavement, on receipt of the dreaded official telegram. It is the unreliability of these reports which has increased the difficulties of life companies in dealing with these claims. Dependants of those fallen on the field of honour should, least of all, have to endure the added hardship of lack of money in their hour of grief, the officials of life companies, however, would be false to their trust, if they paid claims for sentimental reasons, or before their experienced judgment was satisfied with the proof of death submitted. The companies are helping the public in every way possible.

Reputation for Prompt Settlements.

Apart from the sympathetic feeling which must prompt all having business dealings with relatives of the gallant dead, to save them unnecessary delay and expense, it has long been recognized by life assurance officials, that a reputation for the prompt settlement of claims is the best advertisement a company can have. The companies, consequently, vie one with another to secure this. The fact is the companies have done so much for the public, that the public too often usurps the right to ask for more.

Claims lacking any real proof of death are not an unusual experience of life companies in ordinary times of peace. These are sometimes due to ignorance, or lack of business training by the claimants, in which case they receive patient and sympathetic hearing by the company concerned.

More often they are made by those aware of the unwillingness of life companies to defend a claim in court. An unwillingness due to the fact that life companies, in common with railways and customs officials, are too often condemned by the public, without a hearing and without experience of the moral hazard to which the companies are always exposed.

Policyholders who Disappear.

Such claims are usually in respect of policyholders who have disappeared in some unexplained way. No proof of death can be furnished, but because the company cannot prove the disappearant to be alive, they are asked and expected, not only to forego the receipt of premiums, but also to pay over the policy money.

The fact that it is no part of the contract that a company should have to prove a policyholder to be living, but it is part of the contract that unquestionable proof of death shall be furnished by claimants, is ignored by those claiming, and too often by the public when passing judgment upon a company defending itself against an unjust or even fraudulent claim.

Domestic unhappiness, financial difficulties and moral delinquencies are common reasons of these disappearances

and much trouble is taken by those who would vanish to mislead those left behind, even to the extent of feigning death from various causes.

To Establish Existence.

It is, of course, to the interest of companies to establish the continued existence of the missing, but it would be an injustice to other policyholders to incur expenses for that which neither law nor justice holds them liable and which they could not defend if called to account.

One of many of these incidents will serve to illustrate how companies are exposed to these claims.

A lawyer, at one time well known, committed a breach of trust and fearing arrest disappeared, leaving a note stating he was about to end his own life. The body was not found, nor did enquiries at the time result in any trace of the missing man.

A policy on his life was held by a creditor who then claimed the policy money. The company pointed out how improbable it was that the missing man, who was in the prime of life, was dead and how unjust it would be to their other policyholders to admit proof of the claim upon such unsatisfactory evidence.

Under protest the creditor paid the premiums for a few years and then on the pretext that further search and advertisement had failed to locate the missing man, made another application for payment of his claim.

The company, thereupon carefully investigated its records and discovered that the lawyer had at one time acted as agent for a company in another country, and, upon enquiry, it was found he had recently drawn in person, commission upon business introduced there in earlier days. Existence was thus established and admitted.

The lawyer is still living, the policy is still in force and the claim was first made more than 15 years ago.

WHEAT CITY IS STILL BUSY BRANDON

(Staff Correspondence.)

Brandon, November 3rd, 1916.

The wheat city of the west has gone back on its name to some extent this year, or at least the district round about it has, for the wheat is not to be found in such abundance as it usually is, more particularly in southern Manitoba. General conditions are fairly good in Brandon. A number of substantial buildings have been put up this year. Ex-Mayor Hughes heads the list with five stores and a theatre on 10th Street costing about \$60,000. Mr. Geo. Patterson is also building a wholesale warehouse on 10th Street costing about \$50,000. Mr. Curran, of the Brandon Hardware Company, has built a block costing about \$40,000. Mr. Coldwell also built a business block costing about \$20,000. The optimism of these men has been fully realized, as the buildings have been all rented and will be fully occupied.

Mr. A. A. Evans and a prominent loan man has negotiated loans in Brandon this year to the extent of \$250,000. Mr. Evans remarked, in discussing the loan situation with *The Monetary Times*, that he had been in business in Brandon for eighteen years and in all that time he had never had a mortgage sale proceeding.

The municipality has been conservatively taking care of all fixed charges and doing only necessary work. The city has invested \$400,000 of its sinking fund in the Dominion war loan.

The crops in the Brandon district were poor, but the farmers, on account of last year's large crop, were able to clear up much floating indebtedness, and the banks are assisting farmers with loans where assistance is needed. There is scarcely any demand for farm loans.

Logs scaled in British Columbia during September amounted to 105,795,387 feet. This is the fourth consecutive month when the amount has exceeded the one hundred million mark, and brings the total for the year to September 30 to 734,087,410 feet. This is an increase of 45,275,712 feet over the total for the whole of 1915, and with three months to go the production for 1916 should be close to the ten hundred million mark. The total for 1916 should also be close on to double the production of 1914, when the figure was 555,891,197 feet. As compared with the first nine months of 1915, production for the corresponding period in 1916 is 196,000,000 feet more.

DISCRIMINATE BETWEEN CANADIAN LOANS

British Bankers are Watching Activities of Provincial Legislators Regarding Promises and Contracts

Under the heading, "Two Canadian Scandals," the London *Financier* comments in its leading article as follows:—

Since we last discussed the Ontario Power scandal and the British Columbia Breweries scandal the course of events has not been such as to reassure British investors. With regard to the former, the refusal of the attorney-general of the province of Ontario to grant a fiat permitting the Electrical Development Company to institute proceedings against the government and the hydro-electric commission is not by any means regarded as the last word in the controversy. The Canadian mails to hand report that a writ was issued summoning the attorney-general and the hydro-electric commission to an Ontario court to have it declared, in brief, that the government has no right to abrogate a contract entered into by it without the consent of the other party to the contract. The result of these proceedings will be awaited with great interest by the British bondholders.

Violation of Contract.

Meanwhile, the agent-general for Ontario has seen fit to issue for publication on this side what amounts to an advertisement of the facilities offered by the hydro-electric commission, which, he states, is undertaking extensions and improvements involving an expenditure of over a million and a quarter dollars. He omits to add that these extensions and improvements are being made in violation of a solemn contract entered into between his government and the syndicate which afterwards became the Electrical Development Company of Ontario. On the strength of this contract British investors subscribed to the bonds, and they now see their security threatened, owing to the fact that the government of Ontario does not find it convenient to keep its pledged word.

In order that the transaction shall be presented in its proper light, we briefly recapitulate the facts as set forth in our issue of October 30th. The hydro-electric commission, needing more power and wishing to undertake a new power development, applied to the government for the necessary legislation to enable it to do so. The government replied that it was bound by an agreement not to exercise any right it might have to take water from the Niagara or Welland Rivers for the generation of power. Notwithstanding this answer, the hydro-electric commission insisted on their Chipewewa Power project, and called upon the government to break its contract.

Agreement Not Worth Paper.

Accordingly, an act of absolution was rushed through the legislature containing the following extraordinary clause:—

"The exercise of the power shall not be deemed to be the making use of the waters of the Niagara River to generate electric or pneumatic power within the meaning of any stipulation or condition contained in any agreement entered into by the commissioners for the Queen Victoria Niagara Falls Park."

In other words, water is not water and a contract is not a contract. The situation would be Gilbertian if it were not such a serious matter for those who have invested their money on the faith of an agreement which they now find is not worth the paper it was written on. As we have already explained, strong efforts have been made to obtain the annulment of this iniquitous piece of legislation, and it is to be hoped, for the sake of the credit of the government of Ontario, that these efforts will prove successful.

Prohibition and Bondholders.

An even more scandalous situation exists with regard to British Columbia Breweries. The electors of the province of British Columbia have voted in favor of total prohibition, which means that the company's business is threatened with extinction without the slightest suggestion of compensating those who have invested their money in it. We do not question the right of the British Columbians to "go dry." We are concerned only with the interests of the British public who have invested in the debentures of the Breweries Company, and who are entitled to compensation for the loss of their business. Their interests have not been left to take care of themselves. They have found a strong champion in

Mr. E. Mackay Edgar, of Messrs. Sperling and Company, who has been to Victoria to lay the case of the debenture holders before the British Columbian premier. Mr. Edgar contended that it was very unfair to leave the matter of settling compensation until after the company's rights had been taken away. The reply of Mr. Bowser was that if prohibition were carried a commission would be appointed to settle on the terms of compensation, if any. Since then the electors have voted for prohibition, and Mr. Bowser, the Conservative premier, has been defeated by Mr. Brewster, the Liberal leader. It remains to be seen what value now attaches to Mr. Bowser's promise to appoint a commission. The debenture holders may rest assured that every possible effort will be made to obtain justice for them. They invested their money under the laws of the province, and they have every right to expect the protection of those laws. If the policy of prohibition were accompanied by that of compensation for vested interests there would be no cause for complaint, but there is nothing at present to indicate that anything in the way of compensation is contemplated. Should the debenture holders fail to obtain redress the consequences, as in the case of the Ontario Power scandal, would be far-reaching. Canada was a big borrower on the London market before the war, and will want to borrow again after peace is signed. But bankers on this side who are agents for Canadian loans will discriminate very strictly between those provinces which have dealt fairly with British investors in the past and those which have not.

LIFE INSURANCE AND THE STATE

Life insurance requires the particular attention of the state, because the beneficiaries are not the people who pass the contract, said Senator A. P. Casgrain at the Montreal convention of the Metropolitan Life Insurance Company. The man that takes out life insurance is actuated by the highest motives. He is performing a most meritorious act, an act of self-denial. He is depriving himself of some luxury, some pleasure, for the purpose of caring for his wife, or his children, or someone else dependent upon him. He is doing an act of altruism, no doubt, and if there is one thing that appeals to me, it is the industrial policy. The mere fact of an insurance company going to the home of the artisan, and making him agree to lay something aside for his wife and his children, or some other dependant, that mere act is a good act. It might be difficult for a wage-earner to put aside a sufficient amount so that at the end of the year he would have that amount to pay an annual premium.

Conventions of the Metropolitan agents were also held by Mr. Haley Fiske, vice-president of the company, at St. John, N.B., and Quebec, Que.

HAIL INSURANCE IN ALBERTA

The advance figures relating to hail insurance business in Alberta, as supplied to *The Monetary Times* by Mr. R. S. Nicolson, provincial deputy superintendent of insurance, are as follows:—

	Premiums.	Losses.
Acadia	\$ 622	.....
British Crown	145,000	\$145,200
British America	48,700	41,760
Canada Hail	41,913	29,483
Canada Security, including		
Western Underwriters	267,000	200,000
Canada Weather	34,502	31,000
Connecticut	29,384	7,000
Excess	46,321	37,671
Great North	61,534	34,096
Home	163,006	140,100
Nova Scotia	57,178	49,048
St. Paul Mutual	105,800	92,292
United	53,500	36,250
Westchester	75,000	60,000
Winnipeg	27,230	15,588
Rochester Underwriters	35,387	31,249
Hartford	27,351	31,721
Dominion	2,516	1,527

The North-Western National Company has not reported yet.

The Molsons Bank

The Sixty-first Annual General Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St. James Street, Montreal, November 6th, 1916, at 3 o'clock.

The President, Mr. William Molson Macpherson, took the chair, and there were also present the Vice-President, Mr. S. H. Ewing, and Messrs. George E. Drummond, F. W. Molson, W. A. Black, W. M. Birks, E. J. Chamberlin, E. Fiske (Joliette, Que.), A. Browning, A. Piddington, C. E. Spragge, J. W. Loud, G. N. Moncel, A. D. Fraser, W. R. Miller, G. W. Badgley, J. W. Molson and W. B. Blackader, and others.

The President called upon the General Manager, Mr. E. C. Pratt, to read the Annual Report, as follows:—

THE ANNUAL REPORT.

Gentlemen:—

Your Directors beg to submit to the Shareholders this, the Sixty-first Annual Report of The Molsons Bank, and Statement of its position on 30th September, 1916.

The net Profits for the year after making ample provision for Bad and Doubtful Debts amounted to \$582,356.14, from which has been deducted \$440,000.00 in Quarterly Dividends at the usual rate of 11 per cent. per annum; \$21,036.75 to Officers' Pension Fund; \$15,000 to Patriotic and Relief Funds; and \$40,000 War Tax on Circulation, leaving an amount of \$66,319.39 to add to the balance of Profit and Loss carried forward, which now amounts to \$127,619.71.

There has been an increase of over \$1,250,000 in circulation, and of nearly \$7,000,000 in deposits.

On the other side of the Balance Sheet: Current Loans are \$1,150,000 more than a year ago. The Dominion and British Government Securities show an increase of \$5,500,000.00, occasioned by the large amount of Government financing for War expenses.

During the year we have opened a Branch at Three Rivers, P.Q., and have closed the Branch at Ste. Marie, Beauce, P.Q.

The Auditors, Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, whose Report is appended to our Balance Sheet, offer themselves for re-election.

As usual, all the Branches of the Bank have been carefully inspected during the year, and I have pleasure in testifying to the zeal and efficiency of our Staff.

GENERAL STATEMENT

Of the Affairs of The Molsons Bank on the 30th September, 1916.

LIABILITIES.

Capital Stock paid in	\$ 4,000,000.00	
Reserve Fund	\$ 4,800,000.00	
Profit and Loss Account	127,619.71	
144th Dividend for ¼ year at 11 % per annum	110,000.00	
Dividends unpaid	326.75	
		5,037,946.46
Notes of the Bank in circulation \$	4,804,730.00	
Deposits not bearing interest....	6,456,087.72	
Deposits bearing interest, including interest accrued to date of statement	39,288,335.28	
Balances due to other Banks in Canada	125,908.34	
Balances due to Banks and Bank- ing Correspondents in the United Kingdom and Foreign Countries	158,375.21	
Acceptances under Letters of Credit	251,076.18	
Liabilities not included in the foregoing	19,645.50	
		51,104,158.23
		<u>\$60,142,104.69</u>

ASSETS.

Current Coin	\$ 545,192.92	
Dominion Notes ..	4,889,919.50	
		\$ 5,435,112.42
Deposit in the Central Gold Re- serves	500,000.00	
Deposit with the Dominion Gov- ernment to secure Note Cir- culation	200,000.00	
Notes of other Banks	357,080.30	
Cheques on other Banks	1,903,317.56	
Balances due by other Banks in Canada	17,689.59	
Balances due by Banks and Bank- ing Correspondents else- where than in Canada	2,667,643.63	
Dominion and Provincial Govern- ment Securities, not exceed- ing market value	1,573,527.54	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian	5,978,049.57	
Railway and other Bonds, De- bentures and Stocks, not ex- ceeding market value	1,207,159.75	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	4,347,028.53	
		\$24,186,608.89
Other current Loans and Dis- counts in Canada (less re- bate of interest)	33,007,522.68	
Liabilities of Customers under Letters of Credit as per contra	251,076.18	
Real Estate other than Bank Premises	88,679.55	
Overdue Debts, estimated loss provided for	188,200.48	
Bank Premises, at not more than cost, less amounts written off	2,079,422.61	
Mortgages on Real Estate sold by the Bank	4,429.88	
Other Assets not included in the foregoing	336,164.42	
		35,955,495.80
		<u>\$60,142,104.69</u>

WM. MOLSON MACPHERSON,
President.

EDWARD C. PRATT,
General Manager.

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at four other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1916, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1916, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

GEORGE CREAK, C.A.
LEMUEL CUSHING, C.A.
CHAS. A. HODGSON, C.A.

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account, 30th September, 1915	\$ 61,300.32	Appropriated as follows:	
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts ...	582,356.14	141st Dividend at rate of 11 per cent.	\$110,000.00
		142nd Dividend at rate of 11 per cent. ...	110,000.00
		143rd Dividend at rate of 11 per cent. ...	110,000.00
		144th Dividend at rate of 11 per cent. ...	110,000.00
		Contribution to Officers' Pension Fund ..	21,036.75
		Patriotic and Relief Funds	15,000.00
		War Tax on Circulation	40,000.00
			\$516,036.75
		Leaving at credit of Profit and Loss Account, 30th September, 1916	127,619.71
			\$643,656.46
			\$643,656.46

WM. MOLSON MACPHERSON, EDWARD C. PRATT,
President. General Manager.

PRESIDENT'S ADDRESS.

The President, Mr. William Molson Macpherson, then presented his Annual Address, as follows:—

The Sixty-first Annual Statement of The Molsons Bank now submitted to you is the third since the commencement of the War. Our 1914 Statement was presented a few months after the War began, and when we all felt very uncertain as to the future. At the time of our last year's Statement business had begun to improve; War Orders were contributing to the prosperity of this country, and we were looking forward with hope to the future. At present we cannot say when the War is likely to end, still we look forward with full confidence to final victory for the Allies.

The improvement in business noted in our last Report has continued. With few exceptions our factories are fully employed; large orders for war materials continue, and there is work for everyone. Good wages and high prices have stimulated home trade through the increased purchasing power of the people.

At the end of our year the loans of all the Banks in Canada stood at \$891,338,063, a decrease of \$4,800,000 during the year.

Deposits by the public in Canada in the Chartered Banks have increased \$218,000,000 in the year, and at the end of September, 1916, were \$1,270,522,000. At the same time the circulation of the Banks increased by \$29,000,000, and now stands at about \$135,285,031. This is a good indication of greater business activity.

It is gratifying to see that the record of business failures is very favorable as compared with the preceding year, the total for the first nine months of this year amounting to 1,426, with liabilities of \$12,704,000, a reduction of 589 in number and \$11,135,000 in amount, as compared with the same period of 1915.

This is an agricultural country, and our prosperity depends to a large extent upon our farmers. They have benefited not only by the exceptionally large grain crop of 1915, but by the increase in production and price of butter, cheese, poultry, hay, etc. The returns they will now receive from their farms must greatly stimulate production, and should be the best attraction this country can offer to immigrants when the War is over. We urge most strongly that the farmers should adopt more mixed farming. The demand for all they can produce is unlimited, and will bring money into the country, not only to the benefit of the farmer, but to the whole community. While this year's wheat crop seems dis-

appointing in quantity following the unusually large crop of the previous year, it is really not much below the average, and owing to the high prices prevailing for grain and farm products generally, the monetary return is likely to prove as great as that of the previous year, and much more than usual.

The pulp and paper industries have developed very largely during the last two years. All our mills are working to their full capacity to supply the demand from Europe and the United States, at prices which a year ago would have been considered fabulous. Many new mills have been established, and existing ones enlarged. The quantity of pulpwood being used has enormously increased, and the present is a most opportune time for the Government to exercise every precaution to protect our forests against fires and waste of valuable timber. Steps should also be taken to replenish our forests.

We are possessed of the finest spruce limits on the Continent, but unless protected and reforested they will be rapidly depleted, and that great source of revenue will be lost to the country.

The water powers of the country are an exceedingly valuable asset, more particularly to this Province, and the cheapness by which they are operated enables pulp mills and other factories to be worked at exceptionally low cost.

The Conservation Commission at Ottawa is publishing many excellent addresses and papers on timber, water power, and on the protection of the fisheries. We trust that these publications are reaching the proper quarters. A more thorough system of educating the fishermen to protect the fish, more particularly at spawning times, and also to instruct them as to the most improved methods of marketing their fish, is desirable.

A year ago the Finance Minister invited subscriptions to a Dominion of Canada 5% War Loan for \$50,000,000, which at that time seemed a large amount to expect from the Canadian people, but it was doubly subscribed, and the Government, accepting \$100,000,000 of the people's money, used \$50,000,000 of it to assist the Imperial Government to finance War purchases here. During the year the Canadian Banks have lent the Imperial Government \$100,000,000 for the same purposes, and out of the loan of \$100,000,000 recently issued, we believe it is the intention of the Government to still further assist the Munitions Board. This assistance has enabled the Imperial Government to give heavy orders to Canadian manufacturers, and these large credit operations have naturally been attended by a very heavy increase in the deposits in Canadian Banks.

We are pleased to see the general public so eager to invest in such high class securities as the Dominion and Allied Governments are offering, and now that the Finance Department are arranging a method by which small Savings Certificates may be distributed to the people, we trust that all will avail themselves of the opportunity offered by the Finance Minister to help in the financing of the War, by placing their savings at the disposal of the Government. There is plenty of employment; wages are very good; farm products, and in fact all the goods we export, fetch the highest prices, and it is quite within the power of the people to save a large amount of money.

It is desirable that greater interest should be taken by the people in the fiscal administration of their Governments. It is hoped that a more general distribution of Government Bonds will lead the people to watch more closely the expenditures of the country, and to put a check upon any extravagance. We cannot too strongly urge a policy of economy, both in public and private expenditure.

A part of the war expenses are covered by taxation, but much the greater part must be borrowed. The Canadian banks are helping, and I am sure it is the desire of the shareholders that they should continue to help the Allies' financing to the fullest extent of their power, but a similar duty rests on the public, and we trust they will do their duty as well as the banks have done theirs.

While it is gratifying to know that the balance of trade, which has for years been running against us, is now in our favor, yet we must remember that this is due to the very large export of munitions, and is likely to suddenly change when peace is proclaimed.

The high prices for all our products, wood, pulp, paper, grain, live stock, etc., will, we hope, so stimulate their production that we shall be able to hold the markets we now have when more moderate prices prevail. These are the things we are so favorably fitted to produce, and upon which we

must rely to meet our heavy interest bill, which will be greater than ever after the war.

Since the London money market has been closed to outside borrowers, our governments and municipalities have developed a market for their loans in the United States. It is gratifying to see that Canadian securities rank higher in the New York market than any other foreign investment.

In closing, I refer with pride to those members of our staff who have so bravely responded to the call of their country. In some cases, I regret to say, their devotion to the great and good cause has cost them their lives, and, while we mourn their loss, we cannot but feel proud that their names stand coupled with others on the "Roll of Honor," an imperishable testimony to the loyalty and love of our Canadian brothers for the Empire. Such noble sacrifices cannot but bear fruit in the future.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 3rd:—

Kerr Lake Mining Company, 60,455; Buffalo Mines, 63,385; Trethewey Silver Mines, 41,010; Hudson Bay Mine, 79,362; Nipissing Mining Company, 348,660; Dominion Reduction Company, 146,000; McKinley-Darragh-Savage Mines, 165,535; Coniagas Mines, 209,400. Total, 1,113,807 pounds, or 556.9 tons.

The total shipments since January 1st, 1916, now amount to 27,067,299 pounds, or 13,533.6 tons.

CANADA'S EXPORTS AND IMPORTS

Canada's total trade for the last fiscal year amounted \$1,424,949,863. This total is based on the returns of goods entered for consumption and exported. All goods imported and exported make an aggregate of \$1,447,378,298, the exports being \$882,872,502, and the imports \$564,505,796. The percentage of duty collected on these imports, including the war tax, was 19.60. The percentage cost of collecting this duty decreased from 4.77 to 3.55.

Exports to the United Kingdom rose more than 100 per cent. in the fiscal year. In the year covering the first war period they showed a slight shrinkage, but in 1916 they rose from \$211,758,863 to \$463,081,241. Exports to the United States have also risen, though to a less extent, the increase being from \$215,409,326 in 1915 to \$320,225,080 in 1916. Exports to France have risen from \$3,810,562 in 1914 to \$14,595,705 in 1915, and \$36,085,813 in 1916. Exports to Italy have been multiplied more than five times.

Imports from the United Kingdom, which touched their maximum in 1913 at \$138,749,998, dropped in 1916 to \$80,108,795. Canada also decreased her purchases in the United States during the fiscal year, the goods imported for consumption from the United States in 1916 having a value of \$398,693,720, a drop of thirty millions, in round figures.

In 1916, an adverse trade balance which stood at 77.38 a few years ago, was converted into a favorable balance of 56.40. During the year the tonnage of new vessels built declined to 13,497, the third lowest point in history. Away back in 1878, the tonnage of new vessels was as high as 188,098. On the other hand, the tonnage of vessels registered was nearly double that of 1915, amounting to 102,239, the highest in fifty years.

Mr. Richard P. Gough, president of the Sellers-Gough Fur Company, Limited, has been elected a director of the Home Bank of Canada.

The next pulp and paper company to come on the market will be the Brompton Falls Pulp and Paper Company, which has been reorganized.

Cochrane, Ont., has rescinded its by-law to raise \$40,000 by debentures to repair fire damage and to grant a rebate on taxes on burned buildings.

Mr. W. J. Sheppard, of Waubashene, Ont., has been elected to the directorate of the Standard Chemical Iron and Lumber Company.

BANK BRANCHES OPENED AND CLOSED

During September, 1916, there were 6 branches of chartered banks opened and 6 closed, according to Houston's Bank Directory:—

Branches Opened—6

Almonte, Ont.	Merchants Bank of Canada.
†Coalhurst, Alta.	Standard Bank of Canada.
Denholm, Sask.	Imperial Bank of Canada.
Manyberries, Alta.	Canadian Bank of Commerce.
Moose Creek, Ont.	Banque d'Hochelaga.
New Toronto, Ont.	Bank of Nova Scotia.

Branches Closed—6

Edmonton, Alta., North End..	Imperial Bank of Canada.
Goodwater, Sask.	Standard Bank of Canada.
†Lesage, Que.	La Banque Nationale.
Marquis, Sask.	Bank of Hamilton.
Montreal, Que., St. Catherine and St. Christophe Streets...	Union Bank of Canada.
Valcartier Camp, Que.	Bank of Montreal.

† Sub-branches.

OCTOBER RAILWAY EARNINGS

The following are the weekly earnings of Canada's transcontinental lines during October:—

Canadian Pacific Railway.

	1916.	1915.	Inc. or dec.
October 7	\$2,966,000	\$2,915,000	+ \$ 51,000
October 14	3,034,000	2,988,000	+ 46,000
October 21	2,932,000	3,068,000	— 136,000
October 31	4,170,000	4,340,000	— 170,000

Grand Trunk Railway.

October 7	\$1,319,090	\$1,019,826	+ \$299,264
October 14	1,300,095	1,067,810	+ 232,276
October 21	1,200,044	1,043,088	+ 156,956
October 31	1,841,092	1,535,958	+ 305,134

Canadian Northern Railway.

October 7	\$ 857,400	\$ 847,500	+ \$ 9,900
October 14	847,700	767,800	+ 79,900
October 21	839,700	792,800	+ 47,900
October 31	1,172,000	1,271,400	— 99,400

INSURANCE BUSINESS IN ONTARIO

Ontario's insurance report shows that there are now 162 companies licensed by the Dominion and registered to transact business in the province. Of these, 81 are transacting fire insurance, 47 life insurance and 34 accident, sickness, automobile and various other branches of the business. There are 22 companies registered for the transaction of ocean and inland marine insurance and two companies registered for the investment of surplus funds in the province of Ontario. The companies licensed by this department are: 70 purely mutual companies, 10 cash mutual and five stock companies. The mutual companies are principally located in the farming community of Ontario and are licensed to transact farm and non-hazardous business. The amount at risk at December 31st was \$288,858,552, and the assets were \$9,785,510. The total cost of management was only \$124,821, which was a little higher than the year previous, when it was only \$115,922. The amount of fire losses paid by this class of companies was \$446,553.

The cash mutual companies are divided into two classes: (1) companies without share capital, (2) companies with share capital. The first-mentioned class paid for losses during the year \$305,283. The assets at the end of the year amounted to \$3,274,410, while the total amount at risk was \$111,906,312. In the second class the amount of assets was \$651,580; the amount at risk was \$38,520,121, and the amount of losses paid during the year was \$263,055.

The licenses issued to agents transacting insurance business in the province of Ontario all expired on September 30th, and some 4,500 agents have renewed their licenses, leaving about 4,000 still unaccounted for.

PEAT IS A CANADIAN ASSET

Valuable By-products Are Obtainable — Market for Artificial Fertilizers

Attention is being drawn to the possibility of expansion of Canadian commerce and industry as a result of the war. This may take the form of domestic production of articles, for a supply of which we have been dependent upon foreign sources, or of increased exports to other countries of products hitherto supplied by Germany and Austria.

Among other things this emphasizes the importance which development of the latent resources of Canadian peat bogs might readily assume if full advantage of the new conditions arising from the war were taken, suggests the Journal of the Canadian Peat Society. Ammonia sulphate, the chief by-product of European peat plants, is a valuable fertilizer, worth about \$60 per ton.

Sulphate of Ammonia Production.

The world's production last year is estimated at 1,365,000 tons, worth about \$80,000,000. The chief importing countries are as follows, the figures representing excess of consumption over production:—

	Tons.	Value.
United States and Canada ..	58,000	\$3,500,000
Japan	115,000	7,000,000
Java	57,000	3,500,000
France	15,000	900,000
Spain and Portugal	42,000	2,500,000
Italy	15,000	900,000

302,000 \$18,300,000

Of these amounts the portion supplied by Germany and Austria was:—

	Tons.	Value.
Germany	90,000	\$5,400,000
Austria	30,000	1,800,000
	120,000	\$7,200,000

These figures show the existence of extensive markets which might be supplied in part, at least by Canada, and of an opportunity to capture some share of the trade of Germany and Austria in this product.

Market for Artificial Fertilizers.

The extent and rapid growth of the domestic market for artificial fertilizers is shown by the following statement of Canadian imports for 1902 and 1903 and the past six years:—

Year.	Value.
1902	\$ 84,996
1903	112,256
1908	403,171
1909	529,660
1910	548,493
1911	586,453
1912	620,147
1913	737,656

Many Canadian peat bogs are rich in nitrogen, and, therefore, suitable for this industry, and enquiries have already been made by British capitalists with a view to establishing chemical works in Canada, provided that a sufficient supply of peat can be guaranteed.

Mr. Frank Yeigh, the well-known Toronto author and lecturer, is to lecture on the Dominion of Canada in the chief centres of the United States, and before representative bodies such as universities and colleges, commercial and industrial organizations, Canadian clubs over the border, commercial clubs, rotary clubs, and similar groups. The bureau of commercial economics is an important organization, having for its object the making known of various countries and processes of manufacture to interested gatherings, and is responsible for supplying thousands of lectures on a wide variety of themes. It has the co-operation of the United States government, through the department of education, and is directed by an advisory council of men of international distinction in many lines of life.

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Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

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For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA,
OCTOBER 7th, 1916.

UNIFORM MUNICIPAL METHODS

Suggestions Regarding Accounting, Purchasing, Banking, Bond Sales and Taxation

In taking up the work of looking after a city's finances, one of the great difficulties to cope with, and which probably is a common defect, is that cities do not show a statement that enables one, without a great deal of study, and a great deal of examination and explanation, to have an accurate idea of just where they stand.

The financial statement issued by most of the cities seems to me to be a mass of figures poorly arranged, and it does not permit one to take a bird's-eye view of the affairs of a municipality, was a statement of Mayor C. S. Walters, of Hamilton, at the conference of the Civic Improvement League of Canada. A provincial department which would compel the municipalities to adopt a uniform accounting system and to make an annual return of such information as might be desired, would be of great benefit not only to the municipality sending the information, but to all municipalities who desired to exchange statements. A central authority could send officers to visit the different municipalities to make an examination of their books and their securities and to have some control over the method of investment of the sinking funds of the corporation. City auditors do not have sufficient authority, or, if they do, that authority seems to be ignored by those in power.

Proper Financial Statements.

A proper financial statement, it seems to me, would assist in buying. It is interesting to exchange figures with municipalities and learn the differences between the prices paid. The late Alderman Wickett, of Toronto, who took a great interest in purchasing, as well as in the general affairs of his city, exchanged prices with Hamilton. The city of Hamilton was then buying certain commodities in smaller quantities, yet at lower prices than the city of Toronto. This problem of the purchasing of supplies for a municipality could be solved, or methods of buying could be improved, by an exchange of ideas.

The mayors of other cities when asked, "What is your big financial problem?" answer: "Well, we have no financial problems. We can get all the funds we require from the bank, our taxes came in well last year, people are satisfied with the assessments, and, therefore, we have no financial problems." But very often, although they do not think they have financial problems, they are creating them for posterity in borrowing money and capitalizing items that properly should be paid for at the time that they are constructed.

Selling Bonds.

As regards the selling of bonds, early last year the city of Ottawa sold some 4½ per cent. bonds at 93.03; for a similar issue just a few days or weeks afterwards the city of Hamilton received 94.875. Not attempting to say that the credit of Hamilton is better than that of Ottawa, but why is it that the bonds of the capital city of the Dominion are not sold at a price as high as the bonds of the leading manufacturing city of the Dominion? If any of you will figure up what we might call the loss on the sale of bonds in the last ten or twenty years in your city, he will be astounded at the amount of money it totals; and surely this civic improvement league will do well to try to discover some more uniform method of marketing bonds. (Controller Fisher, Ottawa, stated the average term of the bonds was different.)

Similarly, different municipalities have different banking arrangements. The rate of interest charged to one city is greater than that charged to another, and the handling of the sinking fund, which, of course, has something to do with the rate of interest paid, is a matter that seems to arouse little public attention, or, for that matter, little attention from the mayor, controllers and aldermen. It seems to be handled as it was twenty or thirty years ago.

New Districts Add to Debt.

The construction of local improvements in newly annexed districts or newly developed districts is a matter that has swelled the public debt and has raised the tax rate, and it has been difficult sometimes to collect the taxes there. People are desirous of improving their property. They petition the municipal authorities and the improvements are laid, but, on inquiry, one finds that the petitioners had

simply a small equity in their property, they were really not the owners, they could not pay the taxes, and had not paid them for two or three years past. Yet, on their petitions, expensive improvements were made in front of their property.

Collection of Taxes.

The penalty for delay in payment of taxes is too small. Instead of having a penalty of simply 5 per cent. for the non-payment of taxes, the penalty should be increased to 5 per cent. per annum. As it is now, a man may let his taxes run for three years with no addition to them except the 5 per cent. The tax which has been the hardest to collect and a tax that has been almost universally dodged, particularly by the well-to-do people of the country, is the income tax. The machinery of the cities ought to be put into operation to collect the income tax, and the patriotism of the people should be appealed to in order that they will not, just because their neighbor is doing it, cut down the return of their income, as has been practised in many cities.

BRITISH CANADIAN TRUST COMPANY

The annual report of the British Canadian Trust Company shows net revenue of \$76,750 after paying interest and expenses on borrowed money, expenses of investment and management and income tax. From the previous return \$16,570 was brought forward. Of the amounts, dividends took \$49,844, the sum of \$25,000 was carried to contingent account, and \$18,481 was the balance carried forward. The company's assets total \$2,616,286, of which investments in mortgage loans, real estate securities account for \$2,536,511. Included in the liabilities are debentures and deposits amounting to \$1,242,573. The Royal Trust Company are the Canadian representatives of the company.

TWO THOUSAND ACCIDENTS PER MONTH

During the month of August, 2,220 accidents were reported to the Ontario Workmen's Compensation Board, and in September, 2,435 notices were received. These figures show an appreciable increase over the corresponding months in 1915, when the accidents reported were 1,568 and 1,619, respectively. The increase is attributed largely to the pressure under which workmen are laboring in industries engaged in the production of munitions and war materials, and to the fact that the scarcity of labor has compelled employers to utilize the services of many young and unskilled hands. There has been an increase in the number of accidents to young boys and girls and to workmen during the first week of their employment in the factory or foundry before they have become accustomed to their machines.

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THEIR BUSINESS IN 1916:
— THE OUTLOOK —

See The Monetary Times Annual

JANUARY, 1917

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Dominion of Canada	1931	Greater Winnipeg Water District	1921
Dominion of Canada Stock	1919	City of Kitchener	1917-46
Province of Ontario	1925	Town of Preston	1921-28
Province of Quebec	1926	City of Edmonton	1921
Province of Nova Scotia	1926	Municipality of Point Grey	1962
Province of Alberta Guaranteed ..	1942	Municipality of Burnaby	1918-36
County of Lincoln	1936	Municipality of South Vancouver ..	1929
County of Lanark	1919-1926	City of New Westminster	1945
City of Toronto	1945	City of New Westminster	1943
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ROYAL COMMISSION AT QUEBEC

Paper Makers, Shippers and Agricultural Interests Tell of Resources and Developments of Province of Quebec

"Help us in the development of this great country, help us to direct its trade through our own ports, send us your steamships, help us to populate our great interior with men who are or will become good British subjects," said Mr. J. G. Scott, president of the Quebec board of trade, when giving evidence before the Dominions Royal Commission.

Mr. Scott favored the system of government control for at least one transcontinental railway line in Canada. It tended to keep the freight rates down to the proper level. For this reason he thought that it was better for the government to have taken over the National Transcontinental Railway than for the Grand Trunk to have done so. A considerable reduction had been made on rates from the north-west, which was a decided advantage to western farmers. Quebec was the shortest route from the west to the seaboard; and given efficient, economic terminal facilities, the country's export and import trade should be attracted in this direction. He would like to see arrangements made that would induce faster steamships to come to Quebec. This would involve better insurance rates and possibly a liberal government subsidy.

Bills of Lading.

Mr. O. W. Bedard, vice-president of the board of trade, in relation to bills of lading, drew the attention of the commission to the "London clause," written in all the out-going bills of lading, which, he said, is a discrimination against the Canadian seaports, inasmuch as the United States shippers had this same clause taken out of United States bills of lading in 1902, therefore the Canadian shippers selling their goods f.o.b. English seaport have to pay that extra charge which the United States have not.

Mr. G. B. Ramsey considered the bill of lading at present in use was a fairly satisfactory and reasonable one. He contended that the claim of the ship owners to decide the conditions upon which they were prepared to enter the market and sell transportation appeared to him to be on as solid ground as the right of any manufacturer to state to a buyer the conditions upon which he would sell his goods, and the class of goods he was prepared to offer at a given price.

Marine Insurance.

Mr. J. B. Morissette said that the marine insurance between Quebec and Liverpool was 10 per cent. lower than that between Montreal and Liverpool. The insurance from New York to Great Britain was 12 per cent., while from Quebec it was 22½ per cent. Mr. Morissette explained that the navigation risk was greater from Quebec. The commissioners asked if there was any comparative statement of the loss between New York and Quebec, to which Mr. Morissette could not reply, but stated that the rates were made by the head offices. However, he did not know whether they kept track of the losses by the various routes.

It has been said that the government should take over part of the insurance risks of the St. Lawrence, and regulate the rates in consequence, was a comment of the commission.

Imports and Shipping.

Mr. Ramsey also presented a statement of the quantity and value of merchandise imported into Quebec for the year 1915, which showed that the leading classes of imports were: First, iron and steel, manufactured or not, of which only 7 per cent. came from Great Britain and 93 per cent. from the United States; second, cotton manufactures, of which 67 per cent. came from Great Britain and 31 per cent. from the United States; third, brass and copper manufactures, of which 10 per cent. came from Great Britain, and 90 per cent. from the United States; fourth, manufactures of leather, of which 5 per cent. came from Great Britain and 92 per cent. from the United States; fifth, wool fabrics of all kinds, of which 93 per cent. came from Great Britain and 6 per cent. from the United States; and a number of other items.

He also said that the number of steamers calling at Quebec during the present season were only 169, exclusive of transports and coasting steamers, as compared with 382 during the season of 1913, and instead of 12 regular lines being represented in the sailings, there were only seven at

present. When conditions became normal, the trade with the mother country would assume larger proportions than ever, the reasons for this being the very strong and practically universal sentiment in favor of British trade which he had found to exist among importers in Quebec; second, that freight rates, were as a rule, in normal times, lower from the United Kingdom than from the sources of supply in the United States; third, that the duty gave a decided advantage to British exporters.

Mr. Joseph Picard testified as to the manufacture of tobacco. He said his company handled about 2,000,000 pounds a year, including domestic and imported material. A considerable quantity of raw leaf came from Ontario and a good deal was grown in Quebec province. The consumption of smoking tobacco was on the increase. There were six or seven large general manufacturers of the weed in Canada and many small firms that manufactured cigars only.

Importance of Paper Industry.

Mr. Frederick Sabbaton, assistant manager of the Laurentide Paper and Pulp Company, Grand Mere, stated that his company possessed 25,000 miles of freehold lands, and practically made nothing but newsprint.

There were 10 to 15 large mills producing newsprint in Canada. The Laurentide Company made 200 tons of newsprint and 50 tons of cardboard per day. They have not changed their output for six years.

The cost of getting out logs, after the war broke out, was not materially increased as there was a surplus of labor, but the increased cost of labor was now approximately 23 per cent. This was the cost of carrying the product of the mill, but in the manufacturing end, the cost of labor had increased 18 per cent. since the 1st of May last. There was an increase in the materials used in the making of newsprint of about 30 per cent. The materials used in a ton of paper average about 40 per cent. of the entire cost.

The price of paper before the war was a trifle under \$40 per ton. The ruling price mentioned to go into force shortly is \$60 per ton. The huge amount of paper consumed in the United States will be a determining factor at this point. The demand is greater than the production.

For the first nine months of this year the Laurentide Paper Company shipped paper as follows: 7 per cent. to New Zealand, 3 per cent. to Australia, 23 per cent. to Canada, 50 per cent. to the United States, 5 per cent. to Great Britain, 9 per cent. to Africa and 3 per cent. to miscellaneous countries.

Where Paper Goes.

The three great paper consuming countries of the world are Great Britain, the United States and Canada, and the greatest producing countries are Canada, Scandinavia and the United States.

Mr. J. M. McCarthy, representing Messrs. Price Brothers, Limited, paper manufacturers, said the price of paper before the war was \$35 to \$36 per ton at the mills. They turned out 52,000 tons of newsprint per annum before the war, and about 58,000 tons now. The price now at the mill was \$37.50 or \$37.60 net. But the company was not looking for new business. They were only able to take care of the old customers, who were being supplied at old contract prices. Witness could not say what the real market price was, but thought \$60 would be a fair price. Only about 6 or 7 per cent. of the company's output went to Canadian consumers, the balance went to the United States. Prices in the United States usually regulated the price of the exported product.

Prohibit Breeding Cattle?

That the time is opportune for the federal government to pass an order-in-council prohibiting the sale of breeding cattle from the Dominion to the United States, and that farmers should have a special minimum rate on railways on transportation of farm implements, malt, manure, etc., was suggested by Hon. J. E. Caron, provincial minister of agriculture.

Mr. G. E. Marquis, head of the provincial bureau of statistics, was of the opinion that uniformity of weights and measures in all parts of the British empire would facilitate statistical exchanges and comparisons and that the calendar year was the ideal statistical year.

An empire trade mark was favored by various witnesses. Other evidence was given with special reference to Quebec's fisheries, mineral resources, imperial cable service, etc.

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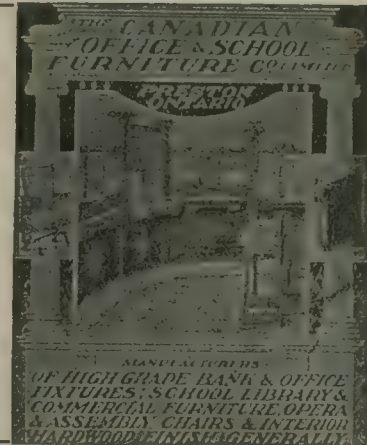
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CANADA AND THE WAR TEST

Through the Sacrifices Involved in the European Struggle
Dominion Will Be Born Anew

Mr. John Stuart Thomson, a Canadian-born resident of the United States, and author of "China Revolutionized," "The Chinese," etc., writes *The Monetary Times* in the following eulogistic terms regarding Canada's share in the European war:—

The admiration for Canada's contribution of an army of 370,000 men is unbounded in the United States. It is appreciated that this is the most patriotic spectacle ever exhibited on the American continent. Canada thus takes leadership in the Americas in preparedness and protection of civilization. She should, and will, reap whatever fruits result from her wisdom, courage and sacrifice. This fruit is now ripening for the harvest.

Canada will now have an important voice in future interpretations of the Monroe doctrine. She will stand for the expansion of Anglo-Saxon civilization.

Canada will be the giant binding link between British and American relations, so often threatened by Teutonic intrigue. Canada will interpret, approximate, reconcile and strengthen these relations. She will be both a diplomat and a partner.

Canada will also turn to the west and bind chain, as great and more romantic. She will solve, mould and transmute the almost irreconcilable Oriental question, with British and American policy.

Canada will rank first among the world's nations as the discoverer of the proper proportions of militarism and democracy, mixed in that divine wisdom, so that democracy will not vitiate preparedness (as in the United States to date); and so that militarism will not destroy individualistic liberty (as in Germany).

Vision of New Canada.

Genius is built on and generated from character, not from wealth. Canada, now having qualified in the supremely heroic tests, which produced the galaxy of statesmen, authors, architects, painters, sculptors, etc., of ancient Greece, I expect to see great intellects evolved in the New Canada out of all proportion to her population, but not inconsistent with the vast circumference of her unconquerable soul. Canada should, therefore, provide tutors for the world in letters, international politics, administration, trade industry, oratory, art, architecture, invention, exploration, etc.

Canada to-day leads the world in the proportionate equalization of her wealth. Without pressure of either governmental fiat or anarchistic rebellion she has already thus achieved the dreams of socialism and happily been saved all the agonies of industrial alteration.

This is said to be the age of organization—the machine age. Yet if all the world were cast into one huge machine, it would still require a super-individual to direct it. Therefore, there never was an age which called for individual greatness as does this age. "A man; my kingdom for a man!" comes the cry from every quarter of the globe; from mistaken Germany; from the new Africa; from the awakened Orient; from depressed America, shamed because of her "Lusitania" surrender; from the broadened British Empire; from star-crowned Australia; from the empurpled Seven Seas; from Latin America; from aroused Russia; from capital; from labor; from letters, art, law, industry; from every new field of human endeavor opened up by, and every old field to be reconstructed because of, the world's greatest and most awful war, in which heroic Canada has taken a brilliant part.

Experience teaches me, after a world tour and visits to almost every country and state, that I expect to see Canada send out men of mark, men of genius, men of precise training, to do a large and necessary work of tutorship because of her unique experience in the vast world-war. These men will add lustre to Canada; will clothe themselves with glory; will benefit their fellows, all in the spirit of altruism, equally mixed with common sense. And the reason large nations of the world have failed in the past is that heretofore commonsense and altruism have not been *equally* mixed. Heretofore it has been either all commonsense, which is selfishness (as in Germany); or all altruism, which is inefficiency (Bryanism, for instance).

I cannot conclude without again paying the tribute to the Canadian army that I wrote in *The Monetary Times* of

December 3rd, 1915. In the great, fighting Southern States, where Lee's and Bragg's men each held back two Northern men; in the Western States, whose Iron Brigades broke through the Southern steel wall; in Yankee-land, where the blood of Cromwell's Ironsides runs pure, cold and brave, I found this tribute paid, that the British navy and *Canada's army* remain, at the last analysis, the chief bulwark of the protection of America's civilization and of the Monroe doctrine. Never did a pure democracy raise such a huge army as Canada's 370,000 heroes. Such efficiency, such courage, such modest manliness have never been surpassed. Such unusual service has never been equalled. No honors, no praise, no encouragement, no friendship, therefore, can ever be enough for Americans to offer Canadians in future for the work they have done, the heroic sacrifices they have endured for the English-speaking race and for the principle of democracy.

Success to Efforts.

May Canada's efforts soon be crowned with success. At the feet of God lies the decision *now*, but since our Lord has built His throne on justice, we know now what the judgment soon will be. *Sic Semper Tyrannis!*

If there lies in my heart one regret, or in my mind one criticism regarding the conduct of the war, it is that Japan long ago has not been asked to bring her army to Russia's aid. I think I know Japanese opinion. I have visited that land. For three years I had intimate dealings with Japanese connected with Nipponite expansion in the Orient. I know that the Japanese want to serve further in this war. I know that if they so serve, it will solve many dangerous problems of the present and future. Let Canada, therefore, take up this slogan: "Why not add Japan and make the world's verdict unanimous against Teutonism?" and after that, as the adored General Grant said, "Let us have peace."

TRADE WITH CAPTURED GERMAN COLONIES

The Canadian High Commissioner in London has been asked by the Colonial Office to ascertain whether any Canadian firms wish to export goods direct to the former German colonies in the Pacific now in Australian occupation. Communications forwarded the department of trade, Ottawa, will be transmitted to the High Commissioner's office in London.

Peterboro' was stated to have no complaints re fire insurance rates at a council meeting when a communication from Judge Masten, who is at present engaged in investigating insurance rates in Ontario, was read, asking if there was any local dissatisfaction on this head, to send delegates to Toronto to formulate a protest before the commission. The matter was referred to the fire, water and light committee, and is likely to go no further.

WHEN German Admiral Von Spee Scared the Canadian Banks.

AN ADVENTUROUS INCIDENT IN THE
USUALLY QUIET ROUTINE OF THE
CLEARING HOUSE BUSINESS. . .

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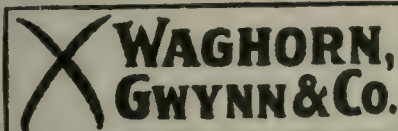
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LEGAL NOTICES

THE WHITE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of October, 1916, incorporating Wilfrid Maynard Cox and Howard Armour Harrison, barristers-at-law, William John Beattie, student-at-law, and Richard George Roberts and John Frederick Van Lane, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, build, buy, sell, repair, convert, alter, let on hire, deal in, import and export, automobiles, motor cars, motor boats, motor trucks, stationary, portable and traction engines, tractors, tools, machinery, implements, gas engines, steam engines and all other types of engines, and the various parts and equipment thereof, and to carry on generally an automobile business in all its branches; (b) To carry on any other business, (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property, good-will and liabilities of any person or company carrying on any portion of the business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company, and to pay for the same in cash, bonds or paid-up shares or partly in cash and partly in bonds or paid-up shares of the company, as may be agreed upon; (d) To apply for, purchase or otherwise acquire any patents, copyrights, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm, association or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm, association or company, and to take or otherwise acquire shares, bonds, and securities of any such company, and to sell, hold, issue or re-issue, with or without guarantee, or otherwise deal with or dispose of the same; (f) To take, acquire, lease, hold, sell and dispose of real estate and personal property of every nature and kind as security for or in satisfaction wholly or in part of debts, liabilities or obligations incurred or to be incurred in respect of or in connection with the business aforesaid, or any of the purposes or objects of the company; and to purchase, lease, erect, or otherwise acquire, exchange, sell, let, assign, transfer, or otherwise dispose of, own, maintain, develop and improve any and all property, real and personal, necessary to effect the carrying out of the purposes of the company; (g) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (h) To accept in payment of any debt or debts due or owing to the company, the stock, shares, bonds, debentures of any other company or companies, and, notwithstanding the provisions of section 44 of The Companies Act, to use any of the shares, bonds, debentures or other securities, or the funds of the company, to purchase or otherwise acquire and to take, hold, assign, transfer or sell the shares, bonds, debentures or other securities of or in any other company or corporation, and to guarantee the payment of the principal of and interest on the bonds, debentures or dividends upon the shares of any other company or corporation, and while holding such shares, bonds, debentures or other securities of any other company or corporation to exercise all the rights and powers of ownership thereof, including the right to vote thereon through such agent or agents as the directors may appoint, and to distribute such shares, bonds, debentures or other securities or any assets of such other company in specie upon a division of profits or distribution of capital among the shareholders; (i) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (l) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (m) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (n) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (o) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To procure the company to be registered and recognized in any foreign country and to designate persons resident therein according

to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars or catalogues, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, lease, transfer or dispose of the undertaking of the company or any part thereof, to such person, firm or company for such consideration as the company may think fit, and in particular either for cash or for shares, bonds, debentures or securities of any other company (whether promoted by this company or not) having objects altogether or in part similar to those of the company, or partly for cash or partly for such shares, bonds, debentures or securities; (s) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or whose bonds or debentures or obligations are held by the company, or with which it may have business relations, and to do any act or thing for the preservation, protection, improvement or enhancement of the value of any such shares, bonds, debentures or other obligations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To lease, purchase, construct, own, maintain and alter any buildings or work necessary or convenient for the purposes of the company and to take options on lands and buildings belonging to others and to exercise such options or not as may be deemed expedient; (u) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the real and personal property, rights and franchises of the company and to give options thereon or any part thereof; (v) To invest and deal with the moneys of the company not immediately required in such manner as the directors may from time to time determine; (w) To employ brokers, commission agents and underwriters upon any issue of shares, bonds, debentures or other securities of the company and to provide for the remuneration of such person or any other persons rendering services of any kind to the company; (x) To remunerate any person, firm, association or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or other securities of the company, or in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (y) To pay all or any costs, charges or expenses preliminary or incidental to or incurred in connection with the promotion, organization, formation, establishment, registration and incorporation of the company; and to purchase or otherwise acquire on such terms and in such manner as the directors of the company from time to time decide any shares of the capital stock of this company, provided that the consideration therefor be paid out of the company's profits or surplus, if any, and not out of the capital of the company; (z) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth either alone or in conjunction with others or as principals, factors, contractors or agents, and to do all and everything necessary, suitable and convenient or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time appear to be conducive to or expedient for the protection or benefit of the company; and it is hereby declared that in the interpretation of this clause the meaning of any of the objects of the company shall not be restricted by reference to any other object or by the juxtaposition of two or more objects, and that in the event of any ambiguity this clause shall be construed in such manner as to widen and not to restrict the powers of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The White Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 11th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

THE MANOR ESTATES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of October, 1906, incorporating Robert Abercrombie Pringle, Thomas Anderson Burgess and Louis Cote, barristers-at-law; Robert Hatfield Pringle, customs broker, and Mary Ida Keays, stenographer, all of the city of Ottawa, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, concession or otherwise, city lots, farm lands, mining or fruit lands, town sites, grazing and timber lands, and any description of real estate and real property or any interests or rights therein, legal or equitable or otherwise, howsoever; to take, build upon, hold, own, maintain, work, develop, sell, lease, exchange, improve and otherwise deal in and dispose of such lots, lands, sites, real estate and real property or any interest therein; to deal with any portion of the lands and property so acquired, subdividing the same into building lots, and generally laying the same out into lots, streets and building sites for residential purposes or otherwise; (b) To construct streets upon the land of the company, necessary sewerage and drainage system, to build upon same for residential purposes or otherwise, and to supply buildings so erected with electric light, heat, gas, water or other requisites therefor; (c) To act as agents for the sale and purchase of real estate and all interests therein and to procure real estate investments for any person; to act as selling agents for the owners of any real estate, subdivision, building sites, town sites or lands of any kind or any interest therein, and to take over and acquire from any person or corporation any agency, inclusive or otherwise, for the sale of any such lands, sites or interest therein, and to accept an assignment of and perform any contracts made by any person with any other person or corporation for the sale of any such lands,

LEGAL NOTICES

sites or interest therein as agents or otherwise and generally to act as real estate, house and rental agents, and as incidental thereto to carry on the business of fire insurance agents; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property rights or information so acquired; (e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Manor Estates, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 19th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

17-2

VAN DER LINDE RUBBER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of October, 1916, incorporating Sophia Tutty, bookkeeper, Ella Lester Kelly, Susie Ross and Myrtle Etoile Thurgarland, stenographers, William Archibald McFarlane and Vincent Thomas Aloysius Foley, students-at-law, and Lester Millman Keachie, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in rubber and moulded goods and goods and products in which rubber of any kind whatsoever or any analogous substance may be used and to manufacture and deal in plastic goods, materials and products of all kinds whatsoever, and to cultivate rubber plants, guayule and all other plants capable of being used for the manufacture of rubber or similar products and plastic goods, and to carry on the business of rubber plantations in all of its branches, and to carry on and work the business of manufacturers, winners and buyers of every kind of rubber plants and vegetable, mineral or other product of the soil; to prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such product, either in its prepared, manufactured or raw state, either by wholesale or retail, and to carry on the business of chemists and electricians, and manufacturers of and dealers in all kinds of chemicals and electrical goods; (b) To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and goods capable of being used in any such business as aforesaid or required by customers of or persons having dealings with the company, either by wholesale or retail; (c) To own, construct, operate, manage and deal with ships, barges, vessels and other marine craft, and so far as may be expedient to carry on the business of general merchants and buy, lease or otherwise acquire and to clear, plant and work rubber estates and plantations or any interest therein, as may be deemed advisable in the interests of the company; (d) For the purpose of supplying the needs of the company's business, to purchase, lease or acquire any interests in lands, water powers and water privileges and to develop therefrom any power, electrical or other energy needed for said business on or outside the lands of the company and to use and transmit the same and to sell, lease or dispose of said lands or interests therein and to sell or dispose of surplus power or energy not required for the needs of the company and to enter into working arrangements with other companies, persons, firms or corporations for the use or transmission of such surplus and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell or dispose of such surplus electric, gas or other light, heat and power and all the residual products of such plant; provided, however, that any sale, distribution or transmission of electric energy for light, heat and power beyond the lands of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (e) To acquire by purchase, lease, concession, exchange or otherwise, land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any right over or connected with land, and to turn the same to account as may seem expedient, and to construct, reconstruct, erect, alter, operate, maintain and manage all buildings, erections, factories, shops, storehouses, depots, machine shops, engine houses and other constructions and erections for its business and to hold, improve, decorate, furnish such buildings and erections as may be deemed proper, and to acquire as aforesaid all other property, movable and immovable, necessary and useful for carrying on any of the purposes of the company, and with power to sell, lease, exchange or otherwise dispose of any such property, lands or interests therein or rights thereover as the company may deem proper; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (h) To apply for, purchase or otherwise acquire and use, any inventions, patents, brevets d'invention, trade marks, trade names, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention or

discovery which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, improve or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (k) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant, stock in trade, as may be required and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company; (o) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, branches or siliings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined, and to lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (q) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) With the approval of the shareholders, to remunerate any person or company by the issue of fully paid-up stock or otherwise, for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures, bonds or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (s) To issue paid-up shares, bonds, debentures or other securities of the company in payment or part payment for any property or rights which the company may desire to acquire or, with the approval of the shareholders, for any services rendered or to be rendered or for any work done or to be done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (t) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (v) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do all such other things as are incidental or conducive to the attainment of the above objects; (x) None of the powers given by any paragraph aforesaid are to be restricted or limited by reference to or inference from any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "van der Linde Rubber Company, Limited," with a capital stock of three hundred and fifty thousand dollars, divided into 3,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

18-2

Mr. G. H. Hees, president of the George H. Hees, Son and Company, Limited, window shade and upholstery manufacturers in Canada, died at his home, 180 St. George Street, Toronto, last week. Mr. Hees was born near Syracuse, N.Y., in 1841, and established a factory in Toronto in 1887, taking as partner his son, William R. Hees. He was president of the Merchants' Fire Insurance Company, vice-president of Adams Furniture Company, the Sterling Realty Company, and a director in the Chartered Trust and Executor Company, the Crown Life Insurance Company, and the Columbia Mills Incorporated.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of February, 1917, for the right to cut pulpwood and pine timber on a certain area situated on the Black Sturgeon River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for ten thousand dollars (\$10,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$10,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a Bonus of One per Cent., both payable on and after Friday, the First Day of December next, to Shareholders of record of 31st October, 1916.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th October, 1916.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 117.

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Friday, the first day of December next, to Shareholders of record 15th November.

By order of the Board.

C. E. NEILL,
General Manager.

Montreal, P.Q., October 17th, 1916.



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of December next for the right to cut pulpwood and pine timber on a certain area situated on the Pic River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for twenty-five thousand dollars (\$25,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$25,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, August 28th, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 119.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Friday, 1st December, 1916. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By Order of the Board,

JOHN AIRD,
Toronto, 27th October, 1916. General Manager.

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE

A quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending October 31st, 1916, payable November 15th, 1916, to Shareholders of record, October 31st, 1916.

By order of the Board,

GEO. M. MATTIS,
Champaign, Ill. Treasurer.

DIVIDENDS AND NOTICES**UNION BANK OF CANADA.****DIVIDEND No. 119.**

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, together with a bonus of 1 per cent., and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches on and after Friday, the 1st day of December, 1916, to Shareholders of record, at the close of business, on the 15th day of November, 1916.

The transfer books will be closed from the 16th to the 30th of November, 1916, both days inclusive.

By Order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, October 19th, 1916.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 8c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

ACCOUNTANT, 31 years, twelve years' banking experience, wishes to make change. Would like position with financial or commercial firm having good prospects. Apply Box 9, *Monetary Times*, Toronto.

SUCCESSFUL BANKER, with wide experience as Manager and also four years as Manufacturer and in Wholesale, seeks investment in a sound financial or other Company where his services would be required. Is capable of taking over correspondence, advising on investments or acting as secretary-treasurer. Small capital at present, but can increase to a good round amount later. Box 11, *The Monetary Times*, Toronto.

SCOTCHMAN of good education and ability, with 6 years' residence in Canada and many years Secretarial and Commercial experience in London and Africa in positions of trust, seeks similar position in one of the Cities, East or West. Limited amount of Capital introduced if necessary. Correspondence invited. Retlaw, Box 254, Calgary.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

DEBENTURES FOR SALE**TENDERS FOR DEBENTURES**

Tenders will be received up to 2 o'clock p.m. on Friday, 24th November, 1916, for \$42,000.00 debentures of the County of Bruce. Debentures are issued for Patriotic purposes, payable in ten annual instalments. Interest 5½%. Principal and interest payable 20th December each year at Bank of Commerce, Walkerton. Coupons attached. Equalized assessment of County \$28,192,131.00. Debenture debt \$202,039.39, including this issue. Delivery to be accepted and payment to be made at Walkerton on delivery of debentures on December 20th, 1916.

Tenders will be opened at County Treasurer's office, Walkerton, on Friday, November 24th, 1916, at 2 p.m. Tenders to be marked "Tender for debenture," and addressed to
NORMAN ROBERTSON,
County Treasurer, Walkerton.

CITY OF EDMONTON**TENDERS WANTED**

Sealed tenders will be received up to 5 o'clock p.m. on 17th day of November, 1916, for the purchase of the following debentures:—

By-law No. 683.....	\$363,000.00
By-law No. 684.....	\$356,000.00

These debentures are issued against arrears of 1914 and 1915 Taxes.

The above debentures are each for \$1,000.00, dated July 1st, 1916, and run for two years, maturing July 1st, 1918. They bear interest at 6 per cent. payable semi-annually. Interest and Principal payable at the Imperial Bank of Canada, Edmonton, Alberta, or Toronto, Ontario, or at the holder's option at the Bank of the Manhattan Company, New York.

The debentures are a liability of the City at large.

Tenders required for net Edmonton delivery and payment, and to include accrued interest to date of payment.

The City reserves the right to reject any or all tenders.

F. BARNHOUSE,

City Treasurer.

HIGH INTEREST RATES AFTER WAR

The most salient economic fact of the European war, points out Professor Irving Fisher in the *Annals of the American Academy of Political and Social Science*, is that the nations engaged in it are suffering an immense reduction in the income of their people. It is estimated that the people of Great Britain, France and Germany had an aggregate income before the war of approximately \$80,000,000 a day, and that the current cost of the war to these three countries is now about \$60,000,000 a day, or three-quarters as much. This cost does not include the destruction of private property nor the loss of productivity.

"Most of the \$60,000,000 a day (four-fifths in England)," says Professor Fisher, "comes, in the first instance, from loans, that is, from the accumulated wealth of the world, mostly of the belligerent countries. Exactly what the reduction in real current incomes has been (i.e., from taxes, destruction of goods and lessened consumption) no one knows, but it is undoubtedly a large percentage. It is estimated that the annual interest charge on war loans will, after the war, equal or surpass the total national budgets before the war.

"But, as soon as the war is over, the thoughts of all will be directed to reconstruction, and all Europe will be in the position of a new country, poor in immediate comforts, but (relatively) rich in future expectations. Such a condition will make for a high rate of interest. The spirit of Europe will be one of eagerness and impatience, just as is the spirit during the upbuilding of a new country; and this eagerness and impatience will be registered in a high rate of interest as they were while our forefathers were making America."

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Sept. 1916	Total Deposits	Withdraw- als for Sept. 1916	Balance on 30th Sept. 1916
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg	10,801.00	592,711.44	7,691.35	585,020.09
British Columbia:—				
Victoria	23,653.25	1,212,797.44	23,411.49	1,189,385.95
Prince Edward Island:—				
Charlottetown	25,240.00	2,001,153.13	39,803.42	1,961,349.71
New Brunswick:—				
Newcastle	1,666.00	278,355.38	7,083.23	271,272.15
St. John	56,366.13	5,529,367.77	85,637.25	5,443,730.52
Nova Scotia				
Amherst				
Barrington	410.09	136,848.70	2,355.67	134,493.13
Guysboro'	795.00	118,861.40	2,126.61	117,734.79
Halifax	38,569.33	2,579,158.61	51,338.32	2,518,820.29
Kentville	5,877.00	237,171.19	3,007.61	234,163.58
Lunenburg	3,461.00	422,003.40	3,857.65	418,145.75
Pictou				
Port Hood	123.00	51,081.46	3,760.71	87,320.75
Shelburne	1,863.32	228,956.91	2,892.46	226,064.45
Sherbrooke	806.89	102,500.85	701.43	101,799.42
Wallace	1,683.00	137,531.17	862.31	136,671.86
Totals.....	170,955.12	13,660,481.85	234,532.51	13,425,949.34

POST OFFICE SAVINGS BANKS

DR.	AUGUST, 1916		C R.
BALANCE in hands of the Minister of Finance on 31st July, 1916..	\$ 40,597,373.36	WITHDRAWALS during the month.....	\$ 691,788.10
DEPOSITS in the Post Office Savings Bank during month.....	1,172,945.57		
TRANSFERS from Dominion Government Savings Bank during month:—	.....		
PRINCIPAL.....	.....		
INTEREST accrued from 1st April to date of transfer... ..	.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,672.24		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)	.....		
INTEREST allowed to Depositors on accounts closed during month.....	3,860.45	BALANCE at the credit of Depositors' accounts on 31st August, 1916.....	41,086,063.43
	41,777,851.62		41,777,851.62

GOVERNMENT FINANCE

[illegible]

CHARTERED BANKS' LATEST STATEMENT, SEPTEMBER, 1916

ASSETS		Liability of Customers		\$10,626,480
Current Coin in Canada	\$15,096,252	Other Assets		2,762,591
Current Coin elsewhere	19,924,893	Total Assets	\$1,893,604,732	
Dominion Notes in Canada	134,417,323			
Dominion Notes elsewhere	16,324	LIABILITIES		
Deposits for Security of Note Circulation	6,854,266	Capital Authorized		\$188,866,666
Deposits Central Gold Reserve	24,010,000	Capital Subscribed		113,431,686
Notes of other Banks	15,272,607	Capital Paid Up		113,025,545
Cheques on other Banks	64,784,082	Reserve Fund		113,022,933
Loans to other Banks in Canada	9,195,888	Notes in Circulation		135,285,031
Balance due from other Banks in Canada	24,681,857	Balance due Dominion Government		24,300,152
Balance due from Banks in United Kingdom	73,561,749	Balance due Provincial Governments		23,745,861
Due from elsewhere	11,127,376	Deposits on Demand		454,148,039
Dominion & Provincial Government Securities	161,162,630	Deposits after Notice		816,374,171
Canadian Municipal Security	67,138,20	Deposits elsewhere		149,744,985
Bonds, Debentures, and Stocks	86,145,851	Loans from other Banks in Canada		10,910,160
Call and Short Loans in Canada	173,871,686	Balance due Banks in Canada		1,709,474
Call and Short Loans elsewhere	752,545,756	Balance due Banks in United Kingdom		12,920,616
Current Loans in Canada	69,949,215	Balance due Banks elsewhere		4,504,325
Current Loans elsewhere	10,833,971	Bills payable		10,626,480
Loans to the Government of Canada	1,103,740	Acceptance under Letters of Credit		3,507,673
Loans to Provincial Governments	38,704,745	Other Liabilities		
Loans to Municipalities	6,440,995	Balances due to the Imperial Government		
Overdue Debts	5,109,146	Total Liabilities	\$1,647,776,748	
Real Estate other than Bank Premises	1,681,949	Loans to Directors		8,245,047
Mortgages on Real Estate	49,684,852	Average Coin held		65,472,274
Bank Premises		Average Dominion Notes held		143,691,045
		Greatest Amount in Circulation		136,438,560

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 8TH

	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		Latest Price	Sales
Abitibi	65		Dominion Prod.	84		MacDonald	71		Quebec	101 1/2	
" " " " pref.	90		Gifford	6		McIntyre	180	31295	Riordan	134	473
Beaver	40	300	Gould	5		McKinley Darragh	63		Seneca	31	
Calumet & Montana Mine	57		Great Nor.	84		Mining Corporation	69		Shaw	rights	1 1/2
Buffalo	110		Hargrave's	14		Moneta	17		Sherwin Williams bonds	95	
Canadian Cottons	56		Hollinger	62	150	Nat. S. Car	27	155	Silver Leaf	14	
" " " " pref.	79 1/2		" " " " new	7		Nat. S. Car	82	20	Steel Prod.	211	
Carriage Factories	39 1/2		Home Bank	61		New Ray	75 1/2		Steel Radiation	27 1/2	
Chambers	17	500	Foster	11		North Amer. P. & P. Co.	14	12220	Teck Hughes	41	500
C. P. R.	102 1/2	notes	Foley O'Brien Min. Co.	39 1/2		Osblive	103 1/2		Temiskaming	61	2000
Davidson	46 1/2		Imp. Porcupine	40		Ohir	9		Tem'g. & Hud. Bay Mine	8	
Dome Ex.	33		Jupiter	30		Pearl Lake	9		Vacuum Oil and Gas	65	
Dome Lake	51		Kerr Lake	490		Peterson Lake	21 1/2		Vol. Oil	61 1/2	
Dome Rights	5		Leows	54		Porcupine Bonz.	15 1/2		W. D. Cons.	33	
Dome Tex.	65		Lorraine	30		Porcupine Crown	71	1200	War Loan	new	99 1/2 50000
Dominion Bridge	74 1/2		Laurentide	42		Porcupine Vipond	89		West Dome	36 1/2	
Dom. Foundry	275	1516	Lyall	195 1/2		Preston	42		Western Assn.	7	
" " " " pref.	91	132	MacDonald	16 1/2	15	Preston East Dome	42 1/2		W. C. Flour	119 1/2	



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FOUNDED A.D. 1720

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ROYAL EXCHANGE BUILDING,
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B. A. WESTON, Esq.	...	Halifax, N.S.
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gentlemen in unrepresented districts re fire
and casualty agencies.



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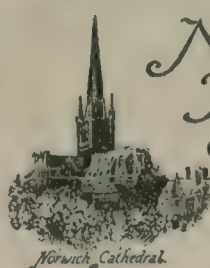


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A. E. BLOGG,
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Security, \$31,750,000



NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED

Norwich, England

Founded 1797

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CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%	78 1/2, 72, 8 1/2
Do., 1938, 3%	69 1/2, 70, 69 1/2
Do., 1947, 2 1/2%	56 1/2
Do., Can. Pac. L.G. stock, 3 1/2%	75 1/2
Do., 1930-50, stock, 3 1/2%	71 1/2, 5, 70 1/2, 1 1/2
Do., 1914-19, 3 1/2%	92
Do., 1940-60, 4%	80 1/2, 2, 1 1/2, 1 1/2
Do., 1920-5, 4 1/2%	95 1/2, 8, 3, 1 1/2

Provincial

Alberta, 1938, 4%	81 1/2
Do., 1922, 4%	92
Do., 1943, 4 1/2%	85 1/2
Do., 1924, 4 1/2%	99 1/2
British Columbia, 1941, 3%	66 1/2, 1 1/2
Do., 1941, 4 1/2%	85 1/2
Do., 1917, 4 1/2%	98 1/2
Manitoba, 1923, 5%	95 1/2
Do., 1928, 4%	86
Do., 1947, 4%	78 1/2
Do., 1949, 4%	77 1/2
Do., 1950 stock, 4%	80 1/2
Do., 1953, 4 1/2%	81 1/2
New Brunswick, 1949, 4%	77 1/2
Nova Scotia, 1942, 3 1/2%	71 1/2
Do., 1949, 3%	60 1/2
Do., 1954, 3 1/2%	70 1/2
Do., 1934-64, 4 1/2%	89 1/2
Ontario, 1946, 3 1/2%	69 1/2
Do., 1947, 4%	78 1/2
Do., 1945-65, 4 1/2%	86 1/2
Quebec, 1919, 4 1/2%	97 1/2
Do., 1928, 4%	86 1/2, 1 1/2
Do., 1934, 4%	81 1/2
Do., 1937, 3 1/2%	68 1/2
Do., 1954, 4 1/2%	87 1/2, 6 1/2, 7 1/2
Saskatchewan, 1949, 4%	79 1/2
Do., 1923, 4%	92 1/2, 3 1/2
Do., 1919, 4 1/2%	99 1/2, 8 1/2, 9 1/2
Do., 1951, stock, 4%	85 1/2
Do., 1954, 4 1/2%	85 1/2

Municipal

Burnaby, 1950, 4 1/2%	75 1/2
Calgary 1930-42, 4 1/2%	81 1/2
Do., 1928-37, 4 1/2%	83 1/2
Do., 1933-44, 5%	85 1/2
Edmonton, 1917-48, 5%	86 1/2
Do., 1917-49, 4 1/2%	84 1/2
Do., 1918-51, 4 1/2%	75 1/2
Do., 1932-52, 4 1/2%	83 1/2, 1 1/2
Do., 1923-38, 5%	89 1/2, 8 1/2, 1 1/2
Do., 1923-53, 5%	89 1/2, 9 1/2, 8 1/2, 1 1/2
Do., 1953, 5%	84 1/2
Fort William, 1925-41, 4 1/2%	85 1/2
Greater Winnipeg, 1954, 4 1/2%	79 1/2
Hamilton, 1930-40, 4%	81 1/2
Lethbridge, 1942-3 1/2%	76 1/2
Maisonneuve, 1952-3, 5%	88 1/2
Do., 1949-50, 4 1/2%	84 1/2
Medicine Hat, 1934-54, 5%	90 1/2
Moncton, 1925, 4%	82 1/2
Montreal, 3%	61 1/2, 1 1/2
Do., 1932, 4%	83 1/2
Do., 1942, 3 1/2%	72 1/2
Do., 1948-50, 4%	77 1/2
Do., (St. Louis), 1949, 4 1/2%	92 1/2
Do., 1951-2-3, 4 1/2%	87 1/2, 6 1/2, 1 1/2
Moose Jaw, 1950-51, 4 1/2%	77 1/2
Do., 1951-3, 5%	85 1/2
New Westminster, 1931-62, 4 1/2%	74 1/2, 3 1/2
Do., 1943-63, 5%	86 1/2
North Battleford, 1943-53, 5 1/2%	78 1/2
North Vancouver, 1963, 5%	76 1/2
Do., 1931, 4 1/2%	81 1/2
Ottawa, 1932-53 4 1/2%	83 1/2
Do., 1928-46, 4%	85 1/2
Point Grey, 1960-61, 4 1/2%	68 1/2
Do., 1953-62, 5%	80 1/2
Port Arthur, 1939-41, 4 1/2%	81 1/2
Do., 1932-43, 5%	88 1/2, 90
Prince Albert, 1953, 4 1/2%	71 1/2
Do., 1923-43, 5%	80 1/2
Quebec, 1923, 4%	90 1/2
Do., 1953, 4%	74 1/2
Do., 1918, 4 1/2%	98 1/2
Do., 1962, 3 1/2%	69 1/2
Do., 1961, 4%	73 1/2
Do., 1963, 4 1/2%	86 1/2
Regina, 1925-52, 4 1/2%	87 1/2
Do., 1943-63, 5%	85 1/2, 1 1/2
Do., 1923-48, 5%	95 1/2
St. John N.B., 1934, 4%	76 1/2
Do., 1946-51, 4%	77 1/2
Saskatoon, 1938, 5%	87 1/2
Do., 1940, 4 1/2%	81 1/2
Do., 1941-51, 5%	85 1/2
Do., 1941-51, 4 1/2%	78 1/2
Sherbrooke, 1933, 4 1/2%	85 1/2
South Vancouver, 1962, 5%	79 1/2
Do., 1961, 4%	61 1/2
Toronto, 1919-20, 5%	98 1/2
Do., 1922-28, 4%	86 1/2
Do., 1919-21, 4%	93 1/2
Do., 1929, 3 1/2%	80 1/2, 2
Do., 1936, 4%	83 1/2
Do., 1944-8, 4%	77 1/2
Do., 1948, 4 1/2%	87 1/2
Vancouver, 1931, 4%	79 1/2
Do., 1932, 4%	81 1/2
Do., 1928-47, 4%	78 1/2
Do., 1947-49, 4%	72 1/2
Do., 1950-1-2, 4%	72 1/2, 71 1/2
Do., 1953, 4 1/2%	81 1/2
Do., 1923-83, 4 1/2%	83, 5, 7 1/2, 4 1/2
Vancouver and District, 1954, 4 1/2%	81 1/2

MUNICIPAL (Continued)

Victoria, 1962, 4%	70 1/2
Do., 1920-60, 4%	93 1/2
Do., 1962, 4 1/2%	74 1/2
Westmount, 1954, 4%	81 1/2
Winnipeg, 1921-36, 4%	85 1/2
Do., 1940, 4%	80 1/2, 80
Do., 1940-60, 4%	78, 92
Do., 1943-63, 4 1/2%	1, 6, 5 1/2

CANADIAN BANKS

Bank of British North America	61 1/2
Canadian Bank of Commerce	42 1/2

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	87 1/2
Algoma Cent, 5% bonds	23
Algoma Cent. Terminals, 5% bonds	55 1/2
Atlantic & North-West, 5% bonds	96
Atlantic & St. Lawrence, 6% shares	107 1/2
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds	102 1/2
Do., 2nd mort. 5 1/2% bonds	102 1/2
Do., ord. shares	9 1/2
Calgary & Edmonton, 4% deb. stock	80 1/2
Canada Atlantic, 4% gold bonds	70 1/2, 70
Canadian Northern, 4% (Man.) guar. bonds	82 1/2, 2
Do., 4% (Ontario Division) 1st mort. bonds	82 1/2
Do., 4% deb. stock	58 1/2, 9, 8
Do., 3% (Dominion) guar. stock	60 1/2
Do., 4% Land Grant bonds	80 1/2
Do., Alberta, 4% deb. stock	71 1/2
Do., 5% Land mort. deb.	80
Do., Saskatchewan, 4% deb. stock	70, 69 1/2
Do., 3 1/2% deb. stock	71
Do., 5% income deb. stock	49 1/2, 8, 9 1/2, 8 1/2
Do., Manitoba, 4% deb. stock	81 1/2, 80 1/2, 1 1/2
Do., 1934, 4% deb. stock	82 1/2
Do., 5% notes, 1918	95, 2, 5
Do., 1919, 5%	93 1/2
Canadian Northern Alberta, 3 1/2% deb. stock	70 1/2
Can. Nthn. Ontario, 3 1/2% deb. stock, 1938	73 1/2
Do., 3 1/2% deb. stock, 1936	72 1/2
Do., 4% deb. stock	59 1/2
Do., 3 1/2% deb. stock, 1961	70 1/2
Canadian Northern Pacific, 4% deb. stock	69, 8, 3
Do., 4 1/2% deb. stock	79 1/2, 80 1/2, 1 1/2
Canadian Northern Quebec, 4% deb. stock	61 1/2
Canadian Nthn. Westn., 4 1/2% deb. stock	80 1/2
Canadian Pacific, shares, \$100	185, 1, 3 1/2, 1 1/2
Do., 4 1/2% deb. stock	79 1/2, 80 1/2, 1 1/2
Do., 4% pref. stock	77 1/2, 1, 7, 1 1/2
Do., Algoma, 5% bonds	99 1/2
Do., 6% notes	106 1/2
Central Ontario, 5% 1st mort. bonds	88 1/2
Detroit, Grand Haven, equip. 6% bonds	104 1/2
Do., com. mort. 6% bonds	100 1/2
Dominion Atlantic 4% 1st deb. stock	80 1/2
Do., 4% 2nd deb. stock	78 1/2
Duluth, Winnipeg, 4% deb. stock	64 1/2
Edmon. Dunvegan & B.C., 4% deb. stock	75, 8, 3 1/2
Grand Trunk Pacific, 3% guar. bonds	81 1/2
Do., 4% bonds (Prairie) A	65, 6, 4 1/2
Do., 4% bonds (Lake Superior)	76 1/2
Do., 4% deb. stock	63
Do., 4% bonds (B. Mountain)	66 1/2
Do., 5% notes	91 1/2
Do., Branch Lines, 1939, 4% bonds	75 1/2, 5, 1 1/2
Do., do., 1932-42, 4% bonds	75
Grand Trunk, 6% 2nd equip. bonds	100 1/2
Do., 5% deb. stock	92 1/2
Do., 4% deb. stock	71 1/2, 2, 1
Do., Nor. of Canada, 4% deb. stock	71
Do., Great Western, 5% deb. stock	91
Do., Wellington, Grey & Bruce, 7% bonds	103 1/2
Do., 5% notes	95 1/2
Do., 5 1/2% notes, 1918	95 1/2
Do., do., 1920	95 1/2, 6
Do., 4 1/2% guar. stock	64 1/2, 1, 1 1/2
Do., 5% 1st pref. stock	71, 70 1/2, 68 1/2
Do., 5% 2nd pref. stock	56 1/2, 1, 5 1/2, 6 1/2
Do., 4 1/2% 3rd pref. stock	27 1/2, 6 1/2, 7 1/2
Do., ord. stock	11, 10 1/2, 1 1/2
Grand Trunk Junction, 5% mort. bonds	92
Grand Trunk Western, 4% 1st mort.	71 1/2
Do., do., dollar bonds	74, 5 1/2
Manitoba, South-Western, 5% bonds	100 1/2
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	100 1/2
Do., 1st cons. mort. 4% bonds	96 1/2
Do., 2nd mort. 4% bonds	85 1/2
Do., 7% pref. \$100	138 1/2
Do., common, \$100	132 1/2
Do., 4% Leased Line stock	75 1/2
Nakus & Slocan, 4% bonds	85 1/2
New Brunswick, 1st mort. 5% bonds	97 1/2
Do., 4% deb. stock	77 1/2
Ontario & Quebec, 5% deb. stock	97 1/2
Do., shares, \$100, 6%	113 1/2
Pacific Gt. Eastern, 4 1/2% deb. stock	80 1/2, 79 1/2
Qu'Appelle and Long Lake, 4% deb. stock	65 1/2
Quebec & Lake St. John, 4% stock	61 1/2
Quebec Central, 4% deb. stock	80 1/2
Do., 3 1/2% 2nd deb. stock	69 1/2
Do., 5% 3rd mort. bonds	97 1/2
Do., stock	94
St. John & Quebec, 4% deb. stock	74 1/2
St. Lawrence & Ottawa, 4% bonds	77 1/2
Temiscouata, 5% prior lien bonds	97 1/2
Do., 5% committee certificates	20 1/2
Toronto, Grey & Bruce, 4% bonds	78 1/2
White Pass & Yukon, 5% deb. stock	41 1/2
Do., 6% deb. stock	20 1/2
Wisconsin Central, 4% refunding bonds	80 1/2

LOAN COMPANIES

British Can. & Gen. Invest.	50 1/2
British Empire Trust, pref. ord.	103, 3d, 1/2
Do., 5% cum. pref.	14s, 6d, 1/2
Investment Corporation of Canada	90 1/2

London Stock Exchange Prices

WEEK ENDED OCT. 19TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Investment Corp. of Canada, 4 1/2% deb. stock	84 1/2
Trust & Loan of Canada (a.s. paid)	5 1/2
Do., (23 paid)	61s, 1/2
Do., (21 paid)	21s, 3d, 1/2

MISCELLANEOUS

Ames-Holden-McCreedy, 6% 1st mort. bonds	15 1/2
Asbestos and Asbestic	12s, 1/2
Asbestos Corporation, 5% 1st mort. bonds	71, 1
Belding Paul & Corticelli, 5 1/2% deb.	82 1/2, 3 1/2
Bell Telephone, 5% bonds	103 1/2
British Columbia Breweries, 6% bonds	55 1/2
British Columbia Electric, 4 1/2% deb. stock	83, 6 1/2, 7
Do., 5% pref. ord. stock	58 1/2, 1 1/2, 1 1/2
Do., def. ord. stock	58 1/2, 1 1/2
Do., 4 1/2% deb.	58 1/2, 1 1/2
Do., 4 1/2% Vancouver deb.	58 1/2, 1 1/2
Do., 5% pref. stock	6 1/2, 1, 7 1/2
British Columbia Telephone, 6% pref.	100 1/2
Do., 4 1/2% deb. stock	90 1/2
Calgary Brewing, 5% bonds	65 1/2
Calgary Power, 5% bonds	78 1/2
Do., ord.	40 1/2
Camp Bird	7s
Canada Cement, ord.	67 1/2
Do., 7% pref. stock	97 1/2, 1 1/2
Do., 6% 1st mort. bonds	97, 1 1/2
Canada Steamship, 5% deb. stock	79 1/2, 80, 79 1/2
Do., 7% pref.	95 1/2
Do., ord. (voting trust certs.)	37 1/2, 1 1/2
Canadian Collieries, 5% 1st mort. bonds	24 1/2
Canadian Car & Foundry	76 1/2
Do., 7% pref. stock	89 1/2
Do., 6% 1st mort. bonds	86 1/2, 7
Canadian Cotton, 5% 1st mort. bonds	80 1/2
Canadian Fairbanks, 6% pref.	90 1/2
Canadian General Electric, ord.	122 1/2, 1, 1 1/2, 2
Do., 7% pref. stock	115
Canadian Marconi	9s, 6d, 1 1/2, 3d
Canadian Mining	12s, 4d, 11s, 3d
Canadian Pacific Lumber, 6% 1st mort. bds.	30 1/2
Canadian Steel Foundries, 6% 1st mort. bds.	88, 7 1/2
Canadian Vickers, 6% 1st mort. deb.	10 1/2
Canadian Western Lumber, 5% deb. stock	43 1/2
Do., 5% income stock	23 1/2
Canadian Wes. Natural Gas, 5% deb. stock	76 1/2, 7
Do., ord.	30 1/2
Cascade Water, 4 1/2% 1st mort. bonds	73 1/2
Casey Cobalt	6s, 1/2
Cedar Rapids, 5% bonds	94 1/2
Do., ord.	82 1/2
Cockshutt Plow, 7% pref.	68 1/2
Columbia Wes. Lumber, 6 1/2% pref.	11s, 3d, 1/2
Dominion Cannery, 6% 1st mort. bonds	87 1/2
Dominion Glass, 7% pref.	84 1/2
Dominion Iron & Steel, 5% cons. bonds	79 1/2, 8 1/2, 1 1/2
Dominion Steel, ordinary	64 1/2, 5 1/2, 6
Do., 6% pref.	83 1/2
Do., 6% notes	103 1/2, 8 1/2, 1 1/2
Electrical Development of Ontario, 5% deb.	88
Forest Mills of B. Columbia, 5% deb. stock	80s, 1/2
Imperial Tobacco	19s, 3d, 6d
Do., 6% pref.	19s, 6d
Kaministiquia Power	128 1/2
Do., 5% gold bonds	95 1/2
Lake Superior Paper, 6 1/2% gold bonds	79 1/2, 86, 79 1/2
Lake Superior, common	14 1/2
Do., 5% gold bonds	72 1/2
Do., 5% income bonds	40 1/2
Le Roi, No. 2	9s, 4d, 1 1/2
Manchester Liners	24 1/2, 1 1/2
Moline Plow, 7% pref.	100 1/2
Mond Nickel, 7% pref.	24s, 1/2
Do., 7% non. cum. pref.	24s, 1 1/2
Do., ord.	65s, 6d, 4s, 6s, 3d, 5s
Do., 5% deb. stock	94 1/2
Do., 6 1/2% deb. stock	104, 3 1/2, 4, 3 1/2
Montreal Cotton, 5% deb.	89, 88
Montreal Light & Co., ord.	24 1/2
Do., 4 1/2% 1st mort. bonds	97 1/2
Montreal Street Railway, 4 1/2% deb.	44 1/2
Do., (1908)	95 1/2
Montreal Water, & Co., 4 1/2% prior lien	82 1/2
Nova Scotia Steel, 5% bonds	88 1/2
Do., 6% deb. stock	93 1/2
Do., ord.	132 1/2
Ogilvie Flour Mills	132 1/2
Ottawa Electric, 5% refund. bonds	9 1/2
Pennan's 5% gold bonds	88 1/2
Price Bros., 5% bonds	88 1/2, 9, 8 1/2
Riordon Pulp, 7% pref.	95 1/2
Do., 6% 1st mort. deb.	97 1/2
Do., ordinary	39, 1 1/2
Robert Simpson Co., 6% pref.	85 1/2
Do., 5% 1st mort. bonds	87 1/2
Shawinigan Power, \$100	14 1/2
Do., 5% bonds	106 1/2, 6 1/2, 1 1/2
Do., 4 1/2% deb. stock	85 1/2, 5, 1 1/2, 5
Spanish River Pulp, 6% 1st mort. bonds	80 1/2, 79 1/2
Do., com.	16
Do., 7% pref.	44, 4, 1 1/2
Standard Chemical of Canada, 7% pref.	

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

A Good Living Wage
A Profitable Future
A Provision For Old Age

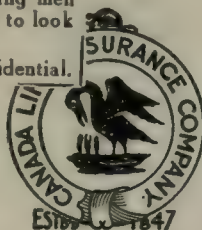
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Assets over \$4,000,000.00
Losses paid since organization 63,000,000.00

**Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.**

Head Office: **TORONTO, Ont.**

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada **MONTREAL**

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

Accumulated Funds, 1914 \$41,615,000

E. P. PEARSON, District Agent, Toronto, Ont.

Head Office for Canada, 88 Notre Dame Street West, Montreal

G. E. MOBERLY, Manager

INDEX NUMBERS OF COMMODITIES

INDEX NUMBERS

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			Sept. 1916	Aug. 1916	Sept. 1915
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	230.3	206.2	157.8	
Western.....	4	206.6	195.9	138.2	
Fodder.....	5	161.8	159.4	178.6	
All.....	15	201.1	187.8	159.5	
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	210.5	216.9	206.8	
Hogs and hog products.....	6	212.8	221.1	168.9	
Sheep and mutton.....	3	193.1	213.6	159.3	
Poultry.....	2	241.6	207.9	218.6	
All.....	17	211.9	223.8	186.2	
All.....	9	198.6	169.8	149.5	
III. DAIRY PRODUCTS:					
IV. FISH:					
Prepared fish.....	6	165.7	154.8	148.8	
Fresh fish.....	3	192.3	156.3	157.3	
All.....	9	174.6	153.3	151.6	
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native.....	5	96.7	99.4	1.9	
Fresh fruits, foreign.....	3	113.1	124.5	101.4	
Dried fruits.....	4	167.0	163.9	136.2	
Fresh vegetables.....	5	282.6	303.2	150.4	
Canned vegetables.....	3	132.4	127.0	89.8	
All.....	20	160.2	164.3	114.0	
(b) Miscellaneous groceries and provisions					
Breadstuffs.....	10	178.6	169.0	144.8	
Tea, coffee, etc.....	4	132.7	126.5	121.9	
Sugar, etc.....	6	166.3	163.4	153.3	
Condiments.....	5	141.7	141.7	131.8	
All.....	25	160.9	155.4	140.6	
VI. TEXTILES:					
Woolens.....	5	223.6	224.6	197.6	
Cottons.....	4	168.0	165.7	130.6	
Silks.....	3	108.8	108.8	85.9	
Jutes.....	2	306.2	306.2	247.9	
Flax products.....	4	224.5	224.8	165.6	
Oilcloths.....	2	139.8	132.5	116.4	
All.....	20	195.4	194.6	153.0	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	290.0	290.0	207.4	
Leather.....	4	208.6	212.8	174.3	
Boots and shoes.....	3	198.3	198.3	162.4	
All.....	11	235.4	233.3	193.1	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	147.5	142.8	109.4	
Other metals.....	12	228.2	214.2	206.1	
Implements.....	10	141.9	139.5	113.2	
All.....	33	175.1	167.5	145.7	
IX. FUEL AND LIGHTING:					
Fuel.....	6	152.9	149.5	119.5	
Lighting.....	4	91.4	92.4	90.0	
All.....	10	128.3	126.6	167.7	
X. BUILDING MATERIALS:					
Lumber.....	14	182.9	182.1	174.1	
Miscellaneous materials.....	20	156.6	153.4	118.9	
Paints, oils and glass.....	14	191.1	190.3	160.6	
All.....	48	174.3	172.5	147.1	
XI. HOUSE FURNISHINGS:					
Furniture.....	6	172.0	166.6	145.9	
Crockery and glassware.....	4	181.9	189.2	170.3	
Table cutlery.....	2	90.1	90.1	80.3	
Kitchen furnishings.....	4	132.3	132.8	125.5	
All.....	16	156.8	146.7	138.7	
All.....	16	235.2	234.1	207.8	
XII. DRUGS AND CHEMICALS:					
XIII. MISCELLANEOUS:					
Raw Furs.....	4	292.3	292.3	153.1	
Liquors and tobacco.....	6	145.9	144.0	136.3	
Sundries.....	7	143.3	143.4	116.0	
All.....	17	179.0	178.6	131.8	
All commodities.....	266	180.7	178.5	150.3	

* Five commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. † Revised.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 8TH

[illegible]

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"



STANDARD RELIANCE
MORTGAGE CORPORATION
Head Office. 82-88 King St. E. Toronto

ROBINSON & BLACK
Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
Reference: DOMINION BANK
Office: 200 Carry Building, WINNIPEG

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000
Security for Policyholders \$665,000

EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
Policies in force in Western Ontario, over 30,000.00
GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON,
Accident Department Canadian-Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, GEO. G. H. LANG, W. H. SCHMALZ,
President Vice-President Mgr.-Secretary

DOMESTIC WAR LOANS

We are pleased to quote most favorable rates either for buying or selling the old or the new war loan.

(Telephone Main 3370.)

R. A. DALY & Co.

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

ATLAS

Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	8,000,000
QUEEN VICTORIA ...	783,835 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	5,846,885 ...	15,186,090

and at 31st DECEMBER, 1915 ... 7,757,140 ... 19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$30,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JUNE				THREE MONTHS ENDING JUNE			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	5,694,761	23,844,003	9,172,603	62,985,330	15,821,016	66,908,827	26,021,141	161,736,624
Australia.....	87,956	494,314	7,953	586,845	355,305	1,396,374	133,838	2,165,230
Bermuda.....	1,000	19,237	172	41,660	5,271	105,130	1,482	118,518
<i>British Africa:—</i>								
East.....	3,352	13,907		3,252	26,990		68	1,563
South.....	7,232	572,170	8,462	392,739	19,014	708,072	24,301	913,858
West.....	50	13,723		62,747	50	20,025		89,961
<i>British East Indies.....</i>	459,286	35,569	578,245	115,090	1,282,210	128,524	2,170,007	323,427
Guiana.....	392,087	72,256	168,820	113,834	69,801	178,660	4,667,4	311,281
Honduras.....	49,354	38	16,523	510	147,539	840	288,553	1,005
West Indies.....	693,170	312,359	1,551,597	434,763	1,536,923	771,709	4,357,054	1,154,883
Piji.....	102,110	22,343	5,407	9,417	124,100	67,350	180,379	21,822
Gibraltar.....		7,296		1,409,304		7,296		1,403,304
Hong Kong.....	64,608	77,100	121,324	17,872	372,004	105,928	396,208	183,171
Malta.....	14				181	1,039	86	
Newfoundland.....	81,500	307,051	155,047	712,324	120,846	844,911	226,126	1,494,360
New Zealand.....	182,286	203,448	172,422	364,755	922,522	453,973	923,692	911,240
Other British Empire.....		3,24		776		11,891		2,261
Totals, British Empire.....	7,822,980	26,024,968	11,561,575	67,248,982	21,319,995	71,737,539	35,269,949	170,871,608
<i>Foreign Countries.</i>								
Argentina Republic.....	174,624	48,295	253,970	169,731	733,083	111,253	385,463	305,401
Austria-Hungary.....	78				1,652		1,173	
Azores and Madeira Is.....	177		489		177		1,969	
Belgium.....	4,815	52,813	37	261,405	20,314	82,893	2,963	263,105
Brazil.....	40,553	19,394	171,867	29,455	189,833	81,558	364,466	223,837
Central American States.....	5,845	3,158	29,698	8,972	21,935	8,822	155,521	23,112
China.....	62,204	45,715	150,132	52,619	120,176	115,590	228,044	65,874
Chile.....	11,799	13,672		16,268	11,799	25,440		38,216
Colombia.....	2,267	3,133	19,171	2,515	28,543	7,631	65,799	24,766
Cuba.....	38,765	90,576	30,696	93,323	218,248	215,624	104,665	326,135
Denmark.....	1,259	6,603	4,692	2,952	3,771	9,225	11,818	7,152
Dan. W. Indies.....	103	765		727	103	1,547	12	1,306
Dutch E. Indies.....	1,639	6,599	863	11,157	23,271	19,049	10,550	23,644
Dutch Guiana.....		2,703		3,496	75,464	9,032	4,549	7,599
Ecuador.....		875		280		2,561	1,068	1,028
Egypt.....	819	2,375	824	5,351	1,797	5,275	3,712	12,828
France.....	508,513	5,449,628	690,461	4,220,930	1,332,909	9,518,423	1,814,008	8,901,864
French Africa.....	26	75		297	129	329	140	303
French West Indies.....		43		14,729		11,632		23,628
Germany.....	9,721		427		43,853		5,764	
Greece.....	13,036		12,652		37,914		63,848	6,385
Hawaii.....	518	2,484	402	10,619	3,155	6,159	7,249	45,693
Hayti.....				1,816		857		2,851
Italy.....	80,281	29,770	130,501	2,369,809	197,813	92,219	294,303	6,681,602
Japan.....	204,917	50,550	766,685	70,195	566,995	144,718	1,433,173	240,197
Korea.....						218		69,820
Mexico.....	79,674	1,342	4,679	1,741	218,184	9,930	76,145	14,994
Miquelon and St. Pierre.....	503	13,992	1,575	17,784	1,591	26,969	1,746	32,333
Netherlands.....	100,782	876,126	58,954	124,306	240,896	1,185,834	201,691	541,558
Norway.....	17,363	722	5,928	220,693	45,889	3,451	18,120	164,428
Panama.....		6,634		9,395		42,920		190,811
Peru.....	40,520	2,128	200,186	1,451	305,298	4,762	735,559	67,853
Philippine Islands.....	156	203	506	21	6,302	203	580	3,626
Porto Rico.....		33,727	95	34,928		89,640	85	106,443
Portugal.....	27,668		11,767		43,347	296	30,766	216
Portuguese Africa.....		9,230		1,252		18,350		2,358
Roumania.....								
Russia.....	60	14,263	213	183,640	5,524	408,179	2,137	1,378,935
San Domingo.....	311,639	1,381	599,472	9,318	1,225,070	2,222	1,912,329	13,120
Siam.....	22,630	500	1,551	675	29,324	3,051	1,581	6,106
Spain.....	39,337		65,785	82,934	94,017	11,679	137,077	137,602
Sweden.....	23,105	7,318	9,217	813	56,815	14,746	21,095	3,441
Switzerland.....	223,272	500	434,477	322,989	729,270	4,437	1,081,944	324,048
Turkey.....	1,283				14,192			
United States.....	25,970,910	58,739,330	51,181,936	101,450,015	71,840,407	88,708,439	143,225,273	119,149,786
Alaska.....	17	38,663	35	69,183	94	82,159	35	118,619
Uruguay.....	12,851	2,118		3,743	23,456	4,872		7,992
Venezuela.....	26,909	5,672	10,965	21,896	36,348	18,011	48,923	47,314
Other foreign countries.....	300	2,003		1,787	6,175	3,112	6,054	7,996
Totals, foreign countries.....	27,941,316	65,591,272	54,826,701	109,906,406	78,474,981	101,114,353	152,461,127	168,900,460
Grand Totals.....	35,764,296	91,616,240	66,388,276	177,155,388	99,794,976	172,851,892	187,731,076	177,165,268

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

	Month of September			Twelve Months ending September		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	22,575,997	22,277,722	37,952,740	341,656,238	245,395,816	381,654,492
Free Goods.....	13,991,575	15,750,434	30,843,522	190,197,251	171,787,867	303,624,113
Total imports (mdse.).....	36,567,572	38,028,156	68,796,262	531,853,489	417,183,183	685,278,605
*Coin and bullion.....	15,885,221	597,378	578,686	41,318,627	107,185,428	50,608,343
Total imports.....	52,452,793	38,625,534	69,374,948	573,172,116	524,368,611	735,886,948
Duty Collected.....	6,016,606	7,904,995	11,942,791	91,438,405	80,747,438	129,610,574
EXPORTS.						
Canadian Produce—The mine.....	5,120,246	5,600,416	6,981,919	57,174,939	55,428,149	77,436,746
The fisheries.....	1,987,669	2,750,313	2,366,727	19,964,899	21,362,398	23,274,772
The forest.....	4,945,471	6,527,625	5,476,740	42,191,112	47,241,070	53,952,950
Animal produce.....	7,063,312	10,188,424	12,183,712	62,034,576	86,197,377	111,331,332
Agricultural produce.....	7,478,798	11,139,935	25,164,034	179,110,844	136,573,766	396,455,537
Manufactures.....	5,188,314	9,244,974	37,801,177	63,355,893	125,099,041	361,381,419
Miscellaneous.....	12,803	678,046	311,872	224,830	3,035,284	8,107,248
Total Canadian produce.....	31,796,613	46,129,738	90,285,181	424,057,093	474,937,085	1,031,940,004
Foreign produce.....	8,747,481	7,568,147	1,986,218	44,152,917	43,045,155	20,985,647
Total exports (mdse.).....	40,544,094	53,715,882	92,271,399	468,210,010	517,982,240	1,052,925,651
*Coin and bullion.....	354,451	144,282	151,604	20,212,147	94,628,533	225,552,035
Total exports.....	40,898,545	53,860,164	92,423,003	488,422,157	612,610,773	1,278,477,686
AGGREGATE TRADE.						
Merchandise.....	77,111,666	91,742,602	161,067,661	1,000,063,499	935,254,443	1,738,204,256
Coin and bullion.....	16,236,672	741,660	730,290	61,590,774	201,813,961	276,160,578
Total trade.....	93,351,338	92,484,262	161,797,951	1,061,654,273	1,136,979,384	2,014,364,834

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Sept., 1916, were: imports 1916, \$50,608,343; 1915, \$107,185,428, and exports 1916, \$225,552,035; 1915, \$94,628,533. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

LEGAL NOTICE

COMMERCIAL CHEMICALS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of October, 1916, incorporating Earl Adlai Seburn, accountant; Percy Robinson, student; Ethel May Lennox and Margaret Jane Martin, stenographers, and Marcus Smith, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—

(a) To manufacture, buy, sell and deal in goods, wares and merchandise; and in particular and without in any way restricting the generality of the foregoing to manufacture, buy, sell and deal in chemicals; (b) To carry on any other business (whether manufacturing or otherwise) which may be deemed necessary for the company's business; (c) To sell or dispose of the undertaking of this company or any part thereof for such consideration as this company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company; (d) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property rights of the company; (e) To do all or any of the above things, as principals, agents, or otherwise, and either alone or in conjunction with others; (f) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Chemicals, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

18-2

RUSSIA NEEDS CANADIAN MACHINERY

Mr. C. F. Just, Canadian trade commissioner in Russia, again draws attention to the opportunities that await the Canadian manufacturer in that country. He shows that the use of agricultural machinery in Russia has increased greatly in recent years—in the last thirteen years it has quadrupled—but is still far below that which obtains in other countries. In 1913 the value of the entire factory production in Russia of farm implements and machinery was 63,000,000 roubles, while that of the imports was about 50,000,000 roubles. At present, when the manhood of the country, mostly engaged in agriculture, has been called up for military service, the need for replacing manual by mechanical labor has become more pressing than ever. The output of the local factories has been greatly reduced owing to their engagements to furnish war supplies; and at the same time the imports of the higher or more complex types of farm machinery have fallen far below the average, notwithstanding the intervention of the Russian government, which obtained a credit last autumn of 5,000,000 roubles for the purchase abroad of this kind of machinery. It is understood that similar action will again be taken by the government for the requirements of 1917. The scarcity of mechanical appliances for farm work extends to all kinds of implements. In 1913 Germany and Austria supplied simpler varieties of agricultural implements to the value of 13,000,000 roubles, and of that sum 5,000,000 roubles represented the value of the imports of ploughs alone.

Under a ruling of the finance department all contributions by business firms to Red Cross funds or to the National Patriotic Fund are to be considered as an expense against profits, and consequently such contributions will reduce the amounts such firms are required to pay into the Dominion treasury under the business tax. The government takes the view if a business man subscribes to patriotic funds he should not be taxed at the same time on the amount of his contribution.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
Surplus to Policyholders \$404,046.07



DIRECTORS

A. H. C. CARSON, Toronto.....President
R. HOME SMITH, Toronto.....Vice-President
F. D. WILLIAMS.....Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
S. G. M. NESBITT H. N. COWAN
G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

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Municipal Bond Sales For 1915

Compiled, Revised and Tabulated from Official Reports

† A list of original purchasers, price and income basis of the Municipal Bonds sold in 1915, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically.

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway New York, N.Y.

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.

Montreal and Toronto Stock Transactions

Stock Prices for November 8th and Sales for Week.
Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacramento St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.		26	24	260
Ames-Holden.....pref.		103	99	5
Bell Telephone.....		492	492	2815
Brazilian.....		64	58	100
British Columbia Fishing & Packing.....		40	305	
Canada Car.....com.		44	7	75
Canada Cement.....pref.		69	68	3685
Canada Cement.....com.		90	207	
Canada Cottons.....			353	
Canada Cottons.....pref.			40	46
Canadian Converters.....		198	195	240
Canadian Foundries.....		121	60	325
Canadian General Electric.....		121	60	625
Canadian Locomotive.....		173	172	169
Canadian Pacific Railway.....		37	304	15
Canada Steamship Lines.....com.		90	82	2162
Canada Steamship Lines.....pref.		93	82	1624
Civic Invest.....		41	40	321
Cons. Mining and Smelting.....rights				11712
Crown Reserve.....		50	117	17694
Detroit Railway.....		117	94	100
Dominion Iron.....pref.		85	211	80
Dominion Bridge.....		212		405
Dominion Coal.....pref.		74	73	2
Dominion Steel Corporation.....		97	87	35972
Dominion Textile.....				318
Duluth.....pref.				5
Halifax Railway.....				13
Hollinger Gold Mines.....				102
Illinois Traction.....pref.				
Lake of Woods Milling.....				
Laurentide Co.....pref.		216	215	2732
Lyall Con. Co.....				110
Macdonald.....		17		914
Mackay.....com.				
Mackay.....pref.		120		430
Maple Leaf.....				
Montreal Light, Heat and Power.....		60	102	50
Montreal Loan & Mortgage.....		103	102	100
Montreal Cottons.....com.		75		100
Montreal Cottons.....pref.		103	102	100
Montreal Tram Debenture.....		112	112	3775
Nova Scotia Steel.....		143	143	45
Ogilvie Flour Mills.....pref.		112	144	185
Ontario Steel Products.....pref.		145	144	185
Ottawa Light, Heat & Power.....pref.		45	44	2055
Penmans.....				25
Penmans.....pref.		75		55
Riordan Paper.....		133	133	5861
Russell.....pref.				18
Quebec Railway, Light, Heat & Power.....pref.		42	41	24197
Sawyer-Massey.....com.				
Sawyer-Massey.....pref.		134	134	268
Shawinigan Water and Power.....				50
Sherwin-Williams.....			97	143
Smart Woods.....pref.		85		100
Spanish River.....com.		22	22	18285
Spanish River.....pref.		67	77	5025
Steel Co. of Canada.....		77	77	34602
Toronto Railway.....			97	850
Tuckett.....pref.		82	82	127
Twin City.....		27	23	5
Wayagamack.....		10	89	2808
Winnipeg Railway.....		10	99	
Bank of British North America.....				
Bank of Commerce.....		185		85
Bank of Montreal.....		227		25
Bank of Ottawa.....		202		10
Bank of Toronto.....				
Bank d'Hochelaga.....		149		21
Bank of Nova Scotia.....		256		2
Dominion Bank.....				
Merchants Bank.....				130
Molson's Bank.....		187		1
Quebec Bank.....				
Royal Bank.....				25
Standard Bank.....		3		
Union Bank.....com.				24
Montreal Bonds		Last Sale		
Ames-Holden.....		98		
Bell Telephone.....		98		
Canada Cement.....		100		9700
Canadian Consolidated Rubber.....		81		1000
Canadian Converters.....		88		
Canadian Locomotive.....		90	89	8060
Cedars Rapids.....		94		
Dominion Coal.....		90		2000
Dominion Cotton.....		97	90	17000
Dominion Iron and Steel.....		97		
Dominion Textile.....A		97		750
Dominion Textile.....B		97		
Dominion Textile.....C		97		
Dominion Textile.....D		98		
Lake of Woods Milling.....		103		
Lyall Con. Co.....		92		
Montreal Light, Heat & Power.....		94		
Montreal Tramways.....		94		
National Breweries.....deb.		90		
Nova Scotia Steel.....		90		
Ogilvie.....		10		
Ogilvie.....C		103		

Montreal Bonds (Continued)

Porto Rico.....	80		
Quebec Railway, Light and Power.....	67	71	4000
Spanish River.....	80		
Steel Co. of Canada.....	94		
Sherwin-Williams.....	98		
Dominion War Loan..... Old	84	93	182
Dominion War Loan..... new	98	99	117109
Wygmkck.....	84	90	2500
Toronto Stocks			
Ames-Holden.....com.	24	23	
Ames-Holden.....pref.	66	62	50
American Cyanamid.....	35	30	
American Cyanamid.....pref.	61	68	10
Barcelona.....	14	13	10
Bell Telephone.....	2	65	60
British Columbia Fishing & Packing.....	49	41	115
Brazilian.....	19	18	12
Canada Bread.....	90	86	
Canada Car & Foundry.....com.	45	43	
Canada Car & Foundry.....pref.	75	73	
Canadian General Electric.....	121	120	672
Canada Landed & National Investment.....	162	160	
Canadian Locomotive.....			
Canadian Locomotive.....(Bonds)	95		
Canadian Pacific Railway.....	17	17	207
Canada Permanent.....	72		
Canada Salt.....	125		
Canada Steamship.....	37	37	3228
Cement.....pref.	91	90	1155
Cement.....com.	69	68	1570
City Dairy.....pref.	94	92	46
City Dairy.....com.			
City Dairy.....pref.			12
Colonial Loan.....			100
Confederation Life.....			240
Coniagas.....	500	470	11
Consumers Gas.....	165	162	
Crown Reserve Mines.....	50		
Crow's Nest Pass.....	79	71	
Detroit.....	25	24	10
Dome.....	20		206
Dominion Cannery.....			15
Dominion Iron.....pref.	74	74	700
Dominion Steel Company.....	90		5907
Dominion Telegraph.....	44	43	20
Duluth Sup.....		83	35
F. N. Burt.....pref.	95		3
Hamilton Provident.....		140	
Huron & Erie.....	213	211	20
Lake of the Woods.....			265
La Rose.....		145	
Landed B. & L.....		134	
London-Canada.....	86	86	303
Mackay Companies.....	67	66	215
Mackay Companies.....pref.	121	120	3064
Maple Leaf Milling.....			83
Maple Leaf Milling.....pref.		37	
Monarch.....com.			1
Monarch.....pref.	36	34	387
Nat. S. Car.....	85	83	305
Nipissing.....	845	825	
Nova Scotia Steel.....	144	143	1515
Pacific Burt.....com.	23		2
Penman's.....	80	77	
Petroleum.....com.	12	11	
Porto Rico.....	95	90	
Quebec Light & Power.....pref.	43	42	1210
Rogers.....com.	94	85	50
Rogers.....pref.	90	90	
Russell Motor.....	112	111	400
Sawyer-Massey.....	26	20	25
Shredded Wheat.....	98	97	105
Spanish River.....	23	22	3541
Smelters.....	68	66	1219
Steel Company of Canada.....rights	40	40	3240
Steel Company of Canada.....	77	77	16160
Toronto General Trust.....pref.		97	695
Toronto Mortgage.....		210	
Toronto Paper.....	132		
Toronto Railway.....	90	84	711
Tuckett.....	83	81	118
Twin City.....	28	23	10
Winnipeg Electric.....	96	96	32
Bank of Commerce.....			9
Bank of Ottawa.....	185		
Bank of Hamilton.....	212	192	24
Bank of Montreal.....	220		
Bank of Nova Scotia.....			
Bank of Toronto.....	16		4
Dominion Bank.....	212		
Imperial Bank.....	201	198	8
Merchants Bank.....	173		
Molson's Bank.....		210	
Royal Bank.....	220		93
Standard Bank.....		111	1
Union Bank.....			
Toronto Bonds			
Canada Bread.....	92	95	1000
Canada Cement.....		91	
Electric Development.....	85		
Porto Rico.....	85		
Prov. of Ontario.....	85		
Rio.....			
Steel Company of Canada.....	98	96	1600
War Loan.....	97		18100

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Advertising Manager

Canada Must Plan and Work For Future

PEACE Period to Follow the War May Find Us Unprepared for the Commercial Struggle Then to be Waged—Sir George Foster Says in that Regard that "There is not a Great Country so Sound Asleep as Canada."

"**B**Y the time this war is over, whether it be in 1917 or 1918 or 1919—and no man living can tell in which year it will be—500,000 adult men will have been abstracted from the fields, the forests, the mines, the farms of this country; taken away from previous beneficent productive work and drafted into the great phalanx which day and night, month after month, year after year, are trying to destroy as much of the accumulated wealth of the world as they can, and to destroy as many units of humanity as they possibly can. Do you think that 500,000 adult men can be taken out of the productive industries of Canada and leave no after effects? Put that down on your note-book. But put another thing alongside of it—war at the front has got to be sustained by war service at the base, and for every soldier that fights in the trenches and at the front it is calculated that the whole time of one or two persons must be given to provide the equipments, the supplies, the services which are necessary to make the front line effective in carrying on the war."

In these words, Sir George Foster, minister of trade and commerce, commenced an analysis of probable trade conditions after the war, in an address last week to the Empire Club, Toronto, the following special report of which has been prepared for *The Monetary Times* :—

"Then put as a second point on your note-book the fact that at least 500,000 men and women, and probably nearer 750,000, are abstracted and will be abstracted from the beneficent productive work of Canada in making supplies, equipments, doing subsidiary services of a thousand different kinds, all to aid the processes of destruction and demolition which are being carried on by the advanced 500,000 men. Do you think it is possible to abstract, in addition to the first, this other force of 500,000 or 750,000 men, and yet there shall be no after consequences, no effects? But you have not the whole account yet. Put down on your note-book the tremendous daily expenditures for war; the colossal debts that are being accumulated; the increased taxation which is necessary in order to keep up this burden; and you will tot up a sum of money so vast that you will scarcely be able to adequately understand exactly what it means. But it is a burden which is rolled in as one of the consequences of the war, which is laid upon your shoulders, and which will bear heavily upon your shoulders for your lives and for the lives of your sons; if it does not go farther than that.

"Put down on your note-book as well another item—the trail of war, the consequences of war outside of those financial and unit abstractions that I have spoken of, in the men who will never come back, in the men who will come back, but different from what they were when they went over; in the men who will come back, who will be our proud burden—and we will not think of them as burdens; lovingly we will care for them, government, municipality, association, home, the individual; but none the less they will be a drag and an abstraction, a drag upon the prosperity of the future, an abstraction from the work of the world, and the value of what might have been their contribution if they had never gone to the war.

"Then you can let your imagination go just a little further as to what it means for this Dominion of Canada to have had these, the virile men, the strong men, the men of fibre physically, the men of fibre mentally, the men of big souls and of large visions and of strong feelings, and sensitiveness to the obligations of duty and right, to those ideals which were ours, pass out from us in these days, turning their backs upon the west and facing the east till they came to the base line and the trench and met destiny face to face. There are factors which are being abstracted from the fertile soil of this country which it will take generations to replace, the loss of which we cannot but deplore, and the loss of which it will take long to make up.

"Do you think that all these things can take place and that something is not doing, working out of our sight partly, in our sight as well—working, working in this country of ours, in every branch of its life and its enterprise? Is there not something in all that which makes it necessary for us, if we will face our duties, to spare a little from our busy work, to let our thoughts have some play when activities are not so strong, and to face the conditions and the situations as they appear to us—face them with thought, face them afterwards with plans as to meeting the conditions when they come? Is it best for us or not, to wait till these conditions are upon us? Or is it best for us to anticipate them as much as we can, and prepare for them as best we may?

"Suppose that to-morrow the bells of peace ring and war is declared off. There are some things that we know will take place. One thing that will take place is this: with that very red-hot moment the doors of your munition factories will shut, the wheels of your munition industries

will cease to go round, the busy cogs will no longer work, you will no longer have governments coming to you and stuffing both pockets full of orders and saying to you, 'Get busy and fill these.' You will not then have that source for employment. In all that aggregation of capital and enterprise and industry and machinery and equipment, there will be a sudden pause. The chains with their links will clank and move more slowly, and the war machine—wonderful, tremendous, pervasive as it is—will stop dead in so far as nine-tenths of those activities are concerned.

Losing Peace Time Business.

"There will be another thing," he continued. "While you have been furnishing your factory for munitions of war, getting your help, drilling them to the work, filling the orders which crowd in upon you, for which payment is prompt and quick and certain—while all that is going on, you, or others like you, have been gradually growing out of your old-time peace custom. You have not been able to attend to your old customers. They have gone elsewhere; whither the old peace custom in the two or three years will have scattered and gone, and largely will have been lost. Then, when the war orders are no more, you have got to go out and hustle after orders. You will not find people coming in, stuffing your pockets full of orders, and telling you to hustle; it will be you that will have to do the hustling then—hustle for the old customers that you have not known for two or three years, for the old custom that you have not enjoyed for a year or two years or more. All that I want to do is to bring before you as vividly as I possibly can that that is a change that is absolutely certain. Many things we do not know, and others we cannot reasonably guess, but these things I have been speaking about are absolutely certain.

"What is best to do? To wait till that time comes, and then in the confusion and in the maze of worrying, disappointed, dislocated activities which will busy us at that time, to sit down and in that guise and under those circumstances try and work out what we shall do for the future?

Canada is Sound Asleep.

"Let me in all sincerity, in all kindness, but in all truthfulness say that there is not a great country that I know of that is so sound asleep as Canada is to-day in that very particular. I want you to take that in, because I believe it is absolutely true. There is no doctrine, spiritual or otherwise, that I would agree to with a greater conviction of my being right than to this doctrine which I have just annunciated. I believe it is absolutely truthful. Now for proof. Go over to England. Some of you have been there, and I appeal to you that have been there. While the heart of England, out to its rim is burdened and busy with preparations for war and the making of munitions, there is a wealth of activity—mental, scientific, businesslike—which is devoting hour after hour, day after day, night and day, week after week, month after month, looking into those very problems which I have been trying to limn for you to-day, and seeing and delving and examining and planning and working with capital, with business enterprise and business ability, to get into operation the things which must be engaged in when peace comes, and not to be found napping.

"The world has learned this lesson from the war—those engaged in the war most particularly—that old business crusts, like old social crusts, like old class crusts,

have been pretty well shot to pieces during these two and a half years of war. They will never be mended. Not only the class distinctions will have been rent in twain from top to bottom, to be succeeded by better, but the crusts of business custom and wont hallowed by centuries have been rent from centre to circumference and will never be mended and be as it was of old. The war has taught the Empire that mobilization, standardization, organization and co-operation—that those four things are winning this war. Application of those principles is what is winning the war, and the lesson will be absolutely learned; it must be learned after the war if not before the war is over, that these same things must be applied in the world of business. So, in Great Britain they are doing that, and so they are doing it in the United States. Read their scientific journals, read their trade journals, read the results and reports of their great conventions. The United States is alive from the borders of the south to the borders of Canada, looking to the future, making preparations—scientific, financial, including the enterprise and the application of business ability, making preparations for what shall succeed the war. France is doing the same on a scientific and uniform basis; so is Russia; so is Italy, in lesser degree but still doing it; all the countries are doing it; so is Japan. What is Canada doing? She may be thinking a great deal. She may be doing something, but to my eye there is not much that can be scanned upon the surface as yet. How long shall we go on in that way?

Combination Will Win.

"When the war is over and peace comes and the world of business sets itself to work, competition will be on a basis different from ever before. Tom and John and Harry with small capitals and little businesses will have no chance in the world to go into Russia and do big business. It must be done on a different plane. Combination must come in; co-operation must come in; mobilization of forces must come in. Suspicion, small business, and petty jealousies must be swept out and men must be willing to give of the best that is in them to their neighbor in the same trade and in other trades, in order that you may get at the best national results. Is there any doubt in the world about this? I do not think there is. What are we doing? What are we going to do? For Canada is a country of brain and nerve and business ability, of resource and adaptability. It is going to secure its place in the world in the future as it has in the past. It is going to play its part, but we have got to do something that we have not yet done if we are to give ourselves a chance to play the part.

Trade Fight With Bare Fists.

"Do you know the pathetic thing about the war in its earlier period like that great Eastern Russian Bear? Those Russians, anti-German to the core, whatever German influence may have penetrated the courts and high circles of Russian society and high circles of finance and of business, the Russian heart was not swayed or touched or entered by the Hun, and it is that that made the Russian soldier a unit from Vladivostock to the Carpathians, a unit in this war behind their Czar to defend their country and to fend off the Hun. There you see that people of ideals, of spirituality, simple, plain people, with the purpose in their heart to do their work, you see them fighting with their bare fists against German equipments—iron, steel, blood, flame, poison, everything concentrated upon them. Was it not pathetic that they went into that fight with their bare fists, so to speak,

and fought and died by hundreds of thousands without giving way?

"Do you want to be in that way in a business point of view? You have got pluck; you have got a heart; you have got a brain; but if you don't have the munitions of war you go out into this great peace competition after the war is over, and you will find yourselves up against

disadvantages—better munitions, better equipped, better nationalized and better mobilized businesses than you yourselves have—and it will take you years, and maybe a generation, to overcome the initial handicap. Why not commence to overcome it now? Why not get down to thinking and planning and action in order to put yourselves right in Canada with reference to this future?"

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Minneapolis, St. Paul and Sault Ste. Marie Railway Company.—Messrs. W. A. Read and Company have placed privately with investors a new issue of \$1,500,000 Minneapolis, St. Paul and Sault Ste. Marie 4½ per cent. equipment bonds.

Dominion Steel Foundries.—The directors of the Dominion Steel Foundries have declared the regular dividend of 2 per cent. for the quarter and increased the customary bonus from 3 to 8 per cent., making a distribution for the three months' period of 10 per cent.

Canadian Locomotive Company.—The Russian government, it is understood, has distributed orders for 100 locomotives. Of these engines 40 will be built by American Locomotive Company, 40 by Baldwin Locomotive Works and 20 by Canadian Locomotive Company.

Toronto Furniture Company.—A contract for 400,000 of ammunition boxes has been closed. The company has turned out and delivered 200,000 of similar boxes and undertakes to make delivery of the 400,000 now contracted for between now and next summer. The contract is to be carried out in a plant which the company has erected adjoining its furniture factories.

Canadian Pacific Railway Company.—At the meeting of the directors of the Canadian Pacific Railway Company, a dividend of 2½ per cent. on the common stock for the quarter ended 30th September last, being at the rate of 7 per cent. per annum from revenue, and 3 per cent. per annum from special income account, was declared payable January 2nd next to shareholders of December 1st.

Toronto Paper Company.—The directors have declared a 3 per cent. dividend for the second half of the current year, compared with a disbursement of 2 per cent. for the first half, and none at all for the preceding year. In 1913 the dividend was increased from 5 to 8 per cent., but in another six months it was reduced to 6 per cent., and in the second quarter of 1914 it was passed.

Canadian Pacific Railway Company.—Few people know that there are probably 10,000 Canadian Pacific cars on United States lines, either because they are in use or because it is impossible to unload them. Car rentals, says the Boston News Bureau, are 45 cents a car per day, which means that roads in the United States are paying over to Canadian Pacific \$4,500 a day, or nearly \$1,500,000 a year.

Toronto Railway Company.—Messrs. W. A. Read and Company, New York, are offering an issue of \$1,250,000 6 per cent. gold notes of the Toronto Railway Company. The sum of \$500,000 is due December 1st, 1917, and \$750,000 due December 1, 1918. The notes offered are part of an issue of \$2,000,000 authorized to refund a like amount due December 1st, 1916, and represent expenditures for extensions and imports. The notes due 1917 are offered to yield 5 per cent., the others 5½ per cent.

Windsor Hotel Company.—The directors have declared a dividend of 4 per cent. for the year ending October 31st last, payable on December 1st, the first dividend paid by the

company since this time two years ago. In 1914 the company paid a total of 4 per cent. in two half-yearly distributions of 2½ per cent. and 1½ per cent., against 5 per cent. in 1913, and 10 per cent. previously. Earnings in 1915 were only about 1 per cent. on the capital stock and dividends were omitted altogether.

Lake Superior Corporation.—Messrs. A. H. Chitty, of Sault Ste. Marie, and Thomas Gibson, of Toronto, are about to retire from the board of the Lake Superior Corporation in order to afford place for representatives of the Philadelphia interests that are now prominently identified with the company. It has been decided that a new chairman shall be chosen in place of Mr. W. K. Wigham, now serving with the British army. The directors have arranged that periodical reports should be issued.

North American Paper Company.—Mr. J. E. A. Dubuc, president of the North American Paper Company, in a statement recently, said that Canada will eventually produce enough wood pulp to supply the needs of the entire world. Owing to the increasing demands for paper and the many uses to which it is being put, Mr. Dubuc does not look for any recession in the prices of paper. The North American Company controls 1,360,000 acres of pulp wood lands, and plans have been made for an enlarged output.

Hudson Bay Company.—The October sales of the Hudson Bay Company have taken place. The prices obtained, compared with those obtained in April last and the number of skins, were as follows: Beaver, 10,295, declined 20 per cent.; musquash, 127,088, advanced 60 per cent.; fisher, 1,750, advanced 17½ per cent.; fox, red, 2,841, declined 12 per cent.; fox, cross, 1,209, unchanged; fox, silver, 238, unchanged; fox, white, 2,161, advanced 15 per cent.; ermine, 2,561, advanced 15 per cent.; marten, 5,667, declined 10 per cent.; mink, 4,367, advanced 30 per cent.; lynx, 5,900, declined 20 per cent.; wolf, 957, declined 45 per cent.;olverine, 237, advanced 10 per cent.; skunk, 955, declined 15 per cent.; bears, 1,100, declined 10 per cent.

Rambler-Cariboo Mining Company.—The company has sold 1,000 tons of concentrates stored at the property to the United States Zinc Company for \$23 a ton. The product will average 34 per cent. zinc and 28 ozs. silver. Reports from the smelter have also been received stating that \$13,000 are due in settlements for lead-silver ore. A production of 1,000 tons of zinc concentrates monthly is stated possible, in addition to the regular lead-silver output, and it is probable that the entire zinc output will be taken by the United States Zinc Company, with the exception of a small amount for experimental purposes at the Anaconda Copper Company's new electrolytic reduction works at Great Falls, Mont. Shipments of the 1,000 tons of the concentrates sold are to be made to its plant at Blende, Colo.

International Paper Company.—The company recently advised the trade that it would establish a minimum of 3¼ cents a pound delivered for all 1917 contracts. It is likely some contracts renewed after January 1 will be well above 3¼ cents. On a normal price of 2¼ cents a pound the International Paper Company can earn its depreciation charge, its approximately \$1,000,000 interest and sinking fund re-

quirements, and the full 6 per cent. on the \$22,406,700 preferred, due to advances in specialties, capacity production and renewal of a few expiring newsprint contracts at advanced figures, it is doing better than this. The \$20 a ton advance applied to prospective 1917 output, will, it is stated, mean \$11,000,000 additional income. This balance as measured against the common is estimated as equivalent to \$63 a share.

GOVERNMENT BOND ISSUES FAVORED

Market Conditions in Canada and United States—Next British Loan

Government securities are in favor in the United States and Canadian markets at present. Prior to the listing on the New York Stock Exchange of Great Britain's new three and five-year 5½ per cent. notes, there has been considerable trading in the securities on the curb. The five-year notes opened at 98¾, and sold up to 98¾, the closing quotation, while the three-year notes opened at 99¾ and sold up to 99¾. The offering price to the public was 99¾ for the three-year notes and 98¾ for the five-year maturities. In connection with the payment for the \$300,000,000 British loan on Saturday last, the syndicate managers reported the major portion of the subscription had been paid.

During the past few weeks the new Dominion war loan has sold at a substantial premium over the price of issue. The quotation last week was 99¾. The demand since the closing of the subscription lists has been firm. The three months' treasury bills, sold by the Canadian government to the banks in August, matured on November 1st, and were paid.

GREAT WEST PERMANENT LOAN COMPANY

Interesting developments are understood to be in progress in regard to the control of the Great West Permanent Loan Company, Winnipeg. A shareholders' committee has been appointed and is actively engaged in obtaining proxies for the company's annual meeting early next year. The present management is also obtaining proxies.

Four of the company's directors, all prominent Winnipeg business men, are said to be supporting the position of the shareholders' committee.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended November 9th, 1916, and November 11th, 1915, with changes:—

	Week ended Nov. 9, '16.	Week ended Nov. 11, '15.	Changes.
Montreal	\$ 99,560,411	\$ 73,066,667	+ \$26,493,744
Toronto	62,780,686	43,547,576	+ 19,233,110
Winnipeg	58,945,907	58,440,299	+ 499,608
Vancouver	7,182,370	6,495,245	+ 687,125
Ottawa	6,594,714	4,401,020	+ 2,133,085
Calgary	6,598,530	4,941,720	+ 1,656,810
Hamilton	5,276,707	3,381,677	+ 1,895,030
Quebec	5,291,417	4,055,561	+ 1,235,856
Edmonton	2,633,109	2,155,648	+ 477,461
Halifax	2,903,051	2,656,706	+ 246,345
London	2,516,967	1,929,966	+ 587,001
Regina	4,113,194	3,399,799	+ 713,395
St. John	1,889,028	1,552,121	+ 336,907
Victoria	1,644,150	1,539,784	+ 104,366
Saskatoon	2,315,536	1,844,337	+ 471,199
Moose Jaw	1,517,758	1,473,800	+ 43,940
Brandon	761,842	993,690	— 231,848
Brantford	818,884	630,177	+ 188,707
Fort William	647,390	772,073	— 125,583
Lethbridge	1,058,702	636,080	+ 422,622
Medicine Hat	758,956	402,463	+ 356,493
New Westminster ..	293,403	251,631	+ 41,772
Peterboro	535,021	406,712	+ 128,309
Totals	\$276,637,733	\$210,042,270	+ \$57,595,463
Sherbrooke	734,027		
Kitchener	600,266		

LIFE INSURANCE OFFICERS MEET

Mr. Alexander Bissett Was Re-elected President of the Association This Morning

The annual meeting of the Canadian Life Insurance Officers' Association was held this morning in the board room of the North American Life Assurance Company, Toronto, Mr. Alexander Bissett, of the London and Lancashire Life,



International Press photo.

MR. ALEXANDER BISSETT, MONTREAL,
Manager, London and Lancashire Life, re-elected president of Life Officers' Association of Canada, this morning.

president of the association for the past year, occupying the chair.

In addition to the reception of the annual report and the election of officers, a number of important matters were considered by the association. Among these were such questions as the effect of the Privy Council's decision in connection



MR. D. E. KILGOUR,
Actuary of the North American Life, re-elected as honorary secretary of the Life Officers' Association.

with the Dominion and provincial legislation, and the question of having uniform provincial life insurance legislation.

The agenda evoked interesting discussions on various subjects of interest to the business, while special committees were appointed in connection with matters which it is anticipated will concern the association during the coming year.

Mr. Alexander Bissett was re-elected president for the ensuing year. Mr. D. E. Kilgour, actuary of the North American Life, Toronto, continues as secretary of the association, an office he has held for several years.

Monetary Times

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of Canada

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

EXPORT TRADE

One month after war commenced, our merchandise exports for the previous 12 months had a value of \$468,000,000. At the end of September last, the year's export trade had increased to \$1,053,000,000. When war commenced our total trade for the previous year was \$1,061,000,000. At the end of the 12 months ended September last, it was \$2,014,000,000. The importance of permanent and steady export trade is becoming recognized here only slowly. The growth in this trade by 103 per cent. during the war period is due chiefly to war orders in Canada, the value of which has exceeded \$1,000,000,000 since the commencement of the struggle. The large crop last year also contributed to the expansion of trade.

How our exports were made up for the 12 months ended September, 1914, and 1916, is shown in the following table:—

Canadian produce.	1914.	1916.
The mine	\$ 57,174,939	\$ 77,436,746
The fisheries	19,964,899	23,274,772
The forest	42,191,112	53,952,950
Animal produce	62,034,576	111,331,332
Agricultural products	179,110,844	396,455,537
Manufactures	63,355,893	361,381,419
Miscellaneous	224,830	8,107,248
Total Canadian produce.....	\$424,057,093	\$1,031,940,004
Foreign produce	44,152,917	20,985,647
Total exports (merchandise) ..	\$517,982,240	\$1,052,925,651

The increase of 473 per cent. in the export of manufactures is a direct result of war orders. The production of our factories during 1916 will probably be at least \$2,000,000,000 as compared with \$1,110,000,000 in 1910. While factories are working at full capacity now, the demand is abnormal and will to a large extent cease shortly after peace comes. The domestic market will absorb a substantial part of our factory products after the

war, but it is the marketing of the surplus which requires the serious consideration of manufacturers, and now. The success or failure in placing this surplus in foreign markets will maintain or depress Canadian export trade. The maintenance of export trade during peace times is one of the most important questions of the day. Competing in the home market, and filling foreign war orders, are entirely different things to competing abroad in normal times.

FINANCING THE ALLIES

The Allies will win the war however long it takes. They have confidence in themselves and their national positions. They will be able to finance successfully. These are the signs which may be read to-day in United States money markets. When war commenced president Wilson expressed his disapproval of loans to belligerent countries being made by United States bankers. To date, \$1,592,000,000 of such loans have been made. The theory of neutrality, as applied to American commerce and finance, is not consistent with the furtherance of American prosperity.

When the first foreign loans were made in the neighboring market there was a decided hesitancy on the part of bankers and investors. The Anglo-French loan of \$500,000,000 last year had to have its advance agents, its publicity men, and its stage managers to see that nothing went wrong with the new production. Since then the United States has learned to recognize that by making loans to the Allies it is financing its best customers. While the early loans had to be given to investors in the paternal "it-hurts-me-more-than-it-hurts-you" style, the latest loan of \$300,000,000 has been absorbed with avidity. Mr. H. P. Davison, of J. P. Morgan and Company which, with other large financial houses is financing the loan, has pointed out that every dollar of the money advanced remains in the United States to benefit still further United States trade and to establish conditions which will be at least sufficiently permanent to endure long after the war is over. One of the most significant of his statements is:—

"I am perfectly clear that if we regard Great Britain and France as desirable customers and wish to continue to sell them our products, we must treat them as a producer treats a desirable customer, in which event I am confident we will continue to supply them largely, not only during the war, but for the reconstruction period which will follow."

This expresses the wisdom and advantage of using surplus United States capital to finance the nations at present at war. The well recognized securities behind the loan are merely collateral. The character of the borrowers is collateral. If character were not there the loans would be condemned.

A sound view of the position is taken by the Wall Street Journal, which says: "We must remember that when the war is over our international business relations will continue. It is then that the United States investor will reap the fruits of his foreign loans. The wonderful wealth and credit of Great Britain, combined with integrity and justice, is founded upon just such loans as these. The calling of Great Britain's obligations abroad has enabled the financing of the most tremendous obligations any country ever assumed."

As Mr. Davison says, "How would the United States feel if the conditions were reversed?"

BILLIONS

The first year of the Great War cost \$17,500,000,000. The second year cost \$28,000,000,000. If the war goes on until August next, it will have cost \$75,950,000,000. Canada's war debt may yet reach \$1,000,000,000 with annual interest charges of \$50,000,000. The Allies have negotiated war loans of \$33,000,000,000. The enemies' war loans total \$16,000,000,000. The British Empire's war loans aggregate \$13,962,000,000. France has raised \$12,500,000,000 of war loans; Russia, \$6,925,000,000; Germany, \$11,988,000,000, and Austria \$3,690,000,000. The United States has loaned belligerents \$1,500,000,000. Great Britain has loaned its allies and dominions \$4,000,000,000. Two and a half years ago, the national debt of the belligerents was \$27,000,000,000. Next August, if the war goes on, it will be \$86,500,000,000. No one, three years ago, would have believed that these records could have been made without exhausting Europe's financial resources and bringing general bankruptcy. The war is in its third year and these figures may yet be doubled. National bankruptcy with most of the warring nations is distant. With others, it is nearer. But nations can go on fighting even if bankrupt. These facts and figures make prophecy as to war and its finance a risky experiment.

GERMANY AND CANADIAN PACIFIC RAILWAY

Mr. W. F. Maclean, M.P., addressing the Toronto Canadian Club this week, said that the control of the Canadian Pacific Railway was at one time in Germany. This, we believe, is not correct. German capital prior to the war had acquired shares of the Canadian Pacific Railway. From figures supplied some time ago to *The Monetary Times* by Lord Shaughnessy, president of the railway, it was learned that the percentage of common stockholders of that enterprise, in Germany and France, was 15 per cent. in January, 1911; 15 per cent. in June, 1913, and 10.96 per cent. in August, 1916. The holdings of the two countries respectively was stated only for the latest date and they were: Germany, 5.33 per cent.; France, 5.63 per cent. No figures have ever been issued showing a larger percentage of shares held in Germany. *The Monetary Times* has little doubt that control of the Canadian Pacific Railway has never been in German hands.

BRITISH TREASURY AND WINNIPEG STOCK

The British treasury announces that it will no longer purchase city of Winnipeg 4 per cent. consolidated registered stock, 1940-60, under the terms of the offer published in the press on August 15th last.

FAVORS SERIAL BONDS

Issues of serial payment bonds have been made in some Canadian cities. The advantages of this form of municipal security have been pointed out at various times by experts in the columns of *The Monetary Times*. A United States banker has written to Mayor Mitchell, of New York, in the following terms:—

"So large a saving to taxpayers could be effected by increasing the use of the city bonds in serial form that I believe the mayor could well appoint a committee to inves-

RESIGNATION

When Sir Sam Hughes spoke, it was usually in a loud voice, with egotism, and without tact. He has not reflected the spirit of the Canadian people. He has annoyed them with vain and foolish utterances. The virtues of his energy have been discounted by many of his actions and most of his words. The country for the most part is glad his resignation has come, even although considerably late. His elimination from the cabinet shows either that Sir Robert Borden has acquired more backbone or that someone has forced a little of that commodity into the premier's office. Several other obstacles to the present government's future success at the polls remain to be removed.

THE BLACKLIST

At the Paris economic conference, where Canada was represented by its trade minister, Sir George Foster, one of the unanimous decisions reached was that for the period of the war at least, citizens of the allied countries should not trade with the enemy. That point was emphasized by Sir George Foster in speaking of the Conference to the Toronto Canadian Club last week.

The countries allied with Canada in the present war and in the decisions of the Paris conference must surely be astonished at the way in which this Dominion has forgotten its subscription to the promise not to trade with the enemy during the war at least. On July 18th, 1916, the British government established what is known as a blacklist of firms in the United States with which citizens of the United Kingdom are forbidden to trade. A similar blacklist was established by Australia shortly afterwards. The Canadian government, after four months for consideration, has not yet seen fit to follow the example of the Imperial and Australian governments. The blacklist of United States firms does not yet apply in Canada.

In other words, while it is illegal for citizens of the United Kingdom and of Australia to trade with these enemy firms, classed as such by the British government after careful investigation, it is legal for Canadians to trade with such enemy firms. Business has been done by Canadians with some of these firms.

What weighty considerations are preventing the authorities at Ottawa from taking the proper action?

tigate the proposition, and especially to consider whether a considerable part of New York's present bonded indebtedness could be refunded in serials. I am well aware of the practical difficulties in the way, but I have little doubt that the saving to taxpayers would more than pay for the trouble and cost incurred. Few, if any, will question the superior advantages of serial bonds, both to the municipality which issues them and to the investor who purchases them.

"The most certain, simple, and cheap way to amortize a debt is to pay it off in annual instalments. The uncertainties of calculation, which have so unfortunately affected our sinking funds in the past, are at once eliminated. There is no large fund left in the hands of public officials to be cared for and invested and reinvested for fifty years. . . . The fact that the same administration which incurs a debt must at once begin, within one year, to make provision for its retirement, necessarily and strongly tends towards responsibility and prudence in the contraction of debt.

"Finally, the serial method produces an immense saving in the amounts which the state must eventually pay to retire its debt."

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FEATURES OF QUEBEC INSURANCE LAW

Clear Exposition of Intricate Subject by J. Armitage Ewing, K.C.

Features of Quebec insurance law, more particularly in regard to life insurance, were discussed by Mr. J. Armitage Ewing, K.C., of the Montreal Bar in an instructive address to the Toronto Insurance Institute last night. After tracing the origin of Quebec province laws, Mr. Ewing proceeded to deal with the present laws as they pertain to insurance.

A certain portion of the civil code, he said, deals with insurance. Mr. Ewing continued:—

It lays down the general principles, such as the contract, the payment of the premium, warranties, necessity of an insurable interest, etc. Certain of these articles are derived from English authorities, certain of them from French, and many of them from both French and English or United States authorities. The principles laid down do not differ materially from the laws prevailing in the English provinces before the various insurance statutes were passed. I do not propose in this paper to dwell further upon this phase of the subject.

Quebec Insurance Act.

Quebec, following the lead of most of the other provinces, has in recent years enacted an insurance act. By far the greater part relates to the formation, organization, registering and licensing of companies, and the provisions governing mutual and ordinary fire companies and benefit associations. The articles affecting life companies specially are few in number and as they deal principally with details, departmental regulations are of very little interest to a gathering such as this. Time will not permit the consideration of them. I will make one exception, and say that an insurance agent cannot act as such in the province unless he resides therein. But he may, if his province permits residents of Quebec to act as agents there on the same terms as its own people.

Quebec has a wives and children's act, as Ontario and the other provinces have articles of their acts concerning preferred beneficiaries. They are not so called in Quebec, but for the sake of convenience I will make use of the term. Quebec preferred beneficiaries, however, are not as numerous as those, say, of Ontario. These are in the case of a man, his wife, his children, and his wife's children; in the case of a woman, her children. The beneficiaries may be appointed either by the policy itself or by appropriation by a subsequent document or by will. A wife may insure her life for her children's benefit, or appropriate a policy to them without the consent of her husband, this constituting a departure from the common law governing consorts. A policy in favor of a preferred beneficiary cannot be changed without his consent, except in favor of another preferred beneficiary. It may be assigned or surrendered with the consent of all the beneficiaries if they are of age. The proceeds of the policy cannot be seized either by the creditors of the assured or those of the beneficiary.

When Beneficiaries Die First.

When preferred beneficiaries die before the assured, various circumstances must be considered in determining who is entitled to the money. When such beneficiary is a child his descendants take his share whether an apportionment has been made or not. When several children are beneficiaries and no apportionment is made, if any of such children predecease the assured, without issue, accretion takes place in favor of the surviving children. When the assurance is in favor of a wife and a child or children, also without apportionment, if the wife dies before the assured accretion takes place in favor of the child or children, and if all the children predecease the assured accretion takes place in favor of the wife. When the sole beneficiary in whose favor the assurance exists, whether wife or child, or all the beneficiaries, predeceases or predeceases, the policy reverts to the assured, save in the case of a child leaving issue as before stated. The benefit of any share in an apportionment reverts to the assured, save in the case of a child to whom the policy was apportioned dying with issue. It is to be noted in all these cases that if the wife is the sole beneficiary, or an apportionment exists in her favor, it does not matter whether she leaves issue or not, for the policy or her share as the case may be reverts to her husband.

Trustees may be appointed by the assured to receive the policy moneys in trust for the beneficiaries like in the other provinces. If no trustees are appointed, payment is made to the beneficiary or beneficiaries named. The shares of minors, if there is no trustee, are paid to the executors of the will of the assured, and if there is none, to their tutors (or guardians).

Each Takes Respective Share.

If there are several preferred beneficiaries, and the assured has apportioned the moneys, each takes his respective share. If there is no apportionment, and children only are the beneficiaries the proceeds are equally divided amongst them. If there is no apportionment and the beneficiaries are the wife and one or more or all of the children, one-half the policy money goes to the wife, and one-half to the children beneficiaries, who subdivide equally.

If the assured finds himself unable to pay the premiums on a policy in favor of preferred beneficiaries, he may borrow sufficient to keep it in force, or he may surrender it for a paid-up policy in favor of the same persons, in either case without their consent.

If any of the premiums have been paid when the assured was insolvent, in fraud of his creditors, the latter may recover out of the insurance money an amount equal to the premiums so paid.

As to Married Women.

Perhaps the most perplexing feature of the Quebec law to a resident of an English province is that relating to married women.

A spinster or a widow as far as concerns her contractual capacity stands in the eye of the law in the same position as a man. A married woman is altogether different. During the marriage she is under the authority of her husband. Much depends on whether the consorts are in community of property or are separate as to property.

Parties contemplating marriage are free to arrange beforehand as to the government of their property during their marriage. They may stipulate almost as they choose provided they do not transgress good morals or public order. These stipulations must be set forth in a notarial document signed by the parties, assisted by their guardians or parents if they are not of age, before the marriage. They cannot be altered after marriage, nor can either consort then confer any benefit upon the other. It is usual now in these stipulations—marriage contracts—to provide that the parties shall be separate as to property, though it was not uncommon in the contracts passed some years ago, particularly among the French, to stipulate that they should be common as to property, but with certain modifications. When separate as to property all that either consort possesses at the time of the marriage or becomes possessed of during it, belongs absolutely to him or her as the case may be, as though marriage had not been entered into. The wife retains the right of administering her property. The parties may stipulate anything less than separation of property that they may choose.

(To be Concluded.)

SASKATOON'S TAX COLLECTIONS

Saskatoon has collected during the first ten months of this year 90 per cent. of the year's tax levy in taxes and arrears.

The total tax levy for the current year is \$821,000, as compared with \$986,418 for last year. The tax collections for the first ten months of 1916 amounted to \$740,083. Last year the amount collected in a similar period was \$660,493.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 10th:—

Dominion Reduction Company, 65,000; La Rose Mines, 87,314; O'Brien Mine, 66,000; Nipissing Mining Company, 554,950; Mining Corporation of Canada, 188,394; total, 961,658 pounds, or 480.8 tons.

The total shipments since January 1st, 1916, now amount to 28,028,957 pounds, or 14,014.4 tons.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

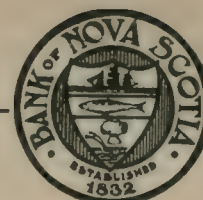
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL

J. WALTER ALLISON

HECTOR McINNES

HON. N. CURRY

JAMES MANCHESTER

W. W. WHITE, M.D.

S. J. MOORE

W. D. ROSS

M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York;
Merchants National Bank, Boston; First National Bank,
Chicago; Fourth Street National Bank, Philadelphia;
Citizens National Bank, Baltimore; Canadian Bank of
Commerce, San Francisco; First and Security National
Bank, Minneapolis; First National Bank of Seattle, Seattle

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President

Geo. E. Drummond Wm. M. Birks F. W. Molson

W. A. Black B. J. Chamberlin
EDWARD C. PRATT, General Manager

ALBERTA

Calgary
Camrose
Edmonton
Lehrbridge

BRITISH COL- UMBIA

Revelstoke
Vancouver
" East End

MANITOBA

Winnipeg
" Portage Av.

ONTARIO

Alvinton
Amherstburg
Aymer
Belleville
Brockville
Chesterville
Clinton
Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" J. Mes & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater

BRANCHES

Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamstown
Woodstock
Zurich
QUEBEC
Arthabaska
Beaufort
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine
St.
Waterloo
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence
" Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Terreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Therese de
Blainville
Trois Pistoles
Three Rivers
Victoriaville
St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

PERSONAL NOTES

Messrs. Smith, Mackenzie and Hall, the well-known Toronto insurance firm, have purchased the business, goodwill, and agencies of Messrs. Richmond and McKee, Limited.

Mr. H. C. Cox, president of the Canada Life Assurance Company, Toronto, will address the Life Presidents' Association at their annual conference in New York next month.

Mr. Philip Vibert, manager of the Union Bank of Canada, in Vancouver, has been promoted to the position of inspector of western branches of the bank, with headquarters at Winnipeg.

Mr. D. B. Hanna, owing to the pressure of business, has resigned from the directorate of the London and Canadian Loan and Agency Company, and Mr. W. C. Noxon has been elected to fill the vacancy on the board.

Mr. William Lyall, president of Peter Lyall and Sons Construction Company, and Mr. Godfrey Bird, banker, have been elected directors of the Toronto Furniture Company. The other directors are: Messrs. D. K. Ridout, W. T. Bradshaw and A. E. Clark, all of Toronto.

Mr. George H. Hunt, secretary of the Life Underwriters' Association of Canada, and superintendent of agencies, Imperial Life Assurance Company, Toronto, has just returned from a trip across the continent and the general impression among the life insurance men who were at the Life Underwriters' convention last summer at Hamilton seems to be that the journey they made to get there was amply repaid in the benefits that they derived.

Mr. C. W. Strathy, manager of the North American Life Insurance Company's loan department at Winnipeg, has had 32 years' experience in the mortgage investment field. The first ten years he spent with the Canada Permanent Mortgage Company in Toronto, and then went to their Winnipeg office. After ten years in this position he was made manager of the province of Alberta for them with office at Edmonton. Five years later, in 1906, he opened the loan department in Winnipeg for the North American Life Insurance Company, and recently completed his tenth year as manager.

Dr. C. N. Bell has resigned the secretaryship of the Winnipeg grain exchange, which position he has held since 1887. Dr. Bell has also been secretary of the government grain boards controlling the selection of standards and grain surveys. He was secretary during the organization and first year's management of the Winnipeg Industrial Association. He was secretary of the royal commission investigating the whole question of the warehousing, transportation and handling of grain, which resulted in the present Manitoba grain laws, and also secretary of the royal commission on transportation in 1904.

Mr. W. E. Reid, formerly of the Goodwater branch of the Standard Bank, has been appointed to Riceton, Sask., as manager. Other changes reported by the Standard Bank are as follows: Estuary, Sask., formerly a sub-branch to Prussia, has been made an independent branch. Mr. C. R. Beer is appointed acting manager. Mr. R. T. M. Temple, formerly of Riceton, Sask., has been appointed manager at New Dayton, Alta., where a new branch of the bank is being opened. Mr. A. M. Baldwin, formerly of Toronto branch, has been appointed to Lajord, Sask., to succeed Mr. C. St. John, who has been given charge of Travers, Alta., where the bank is establishing an office.

Mr. Norman Harris, who has gained public recognition as a financial writer, is at the head of an investment organization under the firm name of Newman Harris and Company, Royal Bank Building. Having for some years past endeavored to guide public money into safe channels, and away from unsound promotions, Mr. Harris is now inaugurating his own investment business. The organization will carry the policy of service and sound finance into all its public offerings of bonds, stocks, and other securities. It is believed that there is a successful field for the offering of securities

in which the elements of over-capitalization, extravagance, heavy bonus gifts to promoters and unfavorable loading generally against the interest of the public will be conspicuous by their absence.

Mr. Rutherford Williamson, a well-known chartered accountant of Toronto, has returned from an extended trip through western Canada and western United States. Mr. Williamson reports that United States bankers and manufacturers have now a high regard for Canada, and are prepared to finance our requirements to any necessary extent. The feeling in the western states is that a large amount of emigration of United States farmers into Canada will follow the war. The labor situation in the United States is a matter of acute concern, particularly along the Pacific Coast, where the Industrial Workers of the World has been active lately, and the conditions in respect to capital and labor that will ensue when the present prosperity diminishes, will favor Canada, says Mr. Williamson.

Mr. H. A. Harvey, superintendent of eastern branches of the Bank of British North America, as stated in last week's issue of *The Monetary Times*, will retire at the end of this month. Mr. Harvey's connection with the Bank of British North America has extended over a period of 43 years. He began his banking career with the National Bank of Scotland, Limited, and joined the Bank of British North America in 1873 at Toronto. After subsequent experience in Montreal, Quebec, St. John and Ottawa, he was transferred to the London, England, office, as accountant. In 1889 he was appointed manager at Kingston, and the following year at St. John, N.B. In 1900 Mr. Harvey, after some experience in the New York office of the bank, was made manager of the bank's office in London, England. In 1901 he returned to Canada and was appointed manager of the Ottawa branch. In 1912 the enlarging interests of the bank made necessary the new position of superintendent of eastern branches, and Mr. Harvey was appointed with headquarters in Montreal. Mr. O. R. Rowley, chief inspector, has been appointed to succeed Mr. Harvey. Mr. Rowley, who is a Nova Scotian, was for three years in the service of the Merchants Bank of Canada, but in June, 1889, joined the Bank of British North America, Montreal. He has served in various capacities in branches in eastern Canada, as well as in the New York agency, and in 1902 was made inspector of branch returns. In December, 1912, he was appointed chief inspector of the bank, which position he now vacates for the important one of superintendent of eastern branches.

Mr. Edson L. Pease, the new president of the Canadian Bankers' Association, is one of the best-known bankers of Canada and for many years has been in the forefront of the profession. Under his direction, and assisted by a capable management, the Royal Bank, of which he is managing director, has made rapid strides. The Royal is now one of the 42 biggest banks of the world, and in that number only three Canadian banks have taken a place. Mr. Pease has served as a vice-president of the Canadian Bankers' Association, and is also a director of the Montreal Trust Company and the North British and Mercantile Insurance Company. He has always been a public-spirited citizen and in this regard also is a familiar figure in Montreal.

He was born at Coteau Landing, Que., on September 2, 1856, the son of Orton Pease, and came to Montreal in 1874. His early banking experience was acquired in the Canadian Bank of Commerce, where he remained until March, 1882, when he was moved to the head office in Toronto. In January, 1883, he resigned, to accept the position of accountant of the Halifax branch of the Merchants' Bank of Halifax. The bank, realizing the necessity of improving its connection with the west, decided to establish an office in Montreal, and in August, 1887, Mr. Pease opened the first branch in this city, with the position of manager. In January, 1898, he was appointed joint general manager with D. H. Duncan. On January 3, 1900, Mr. Pease became general manager in succession to Mr. Duncan. Owing to the importance which the Montreal office had acquired under his management, it was decided also to establish in this city the chief executive offices, though the head office remained for a time in Halifax, and at the same time the name was changed from the Merchants' Bank of Halifax to the Royal Bank of Canada. Later, the head office was also established in Montreal. Mr. Pease became a director of the Royal Bank in 1907, vice-president in 1908, and on January 13 last, was appointed managing director and chief executive officer.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 78 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament) \$5,000,000.00

Capital Paid-up 3,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West

TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000

Capital Paid-up 12,000,000

Reserve and Undivided Profits 13,236,000

Total Assets 238,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;

BARBADOS—Bridgetown; DOMINICA—Roseau;

GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.

Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL - - - - -

RESERVE FUND - - - - -

RESERVE LIABILITY OF PROPRIETORS



AGGREGATE ASSETS 31st MARCH, 1916

J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

- - - - -	\$ 17,500,000.00
- - - - -	13,375,000.00
- - - - -	17,500,000.00
- - - - -	\$ 48,375,000.00
- - - - -	\$310,327,208.00

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.

HEAD OFFICE:



Capital Subscribed - - - - -	\$5 = £1. \$156,521,000
Capital paid up - - - - -	25,043,360
Reserve Fund - - - - -	18,000,000
Deposits, &c. - - - - -	669,793,390
Advances, &c. - - - - -	282,679,485

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

St. Thomas, Ont.—An issue of 5 per cent. bonds is being sold locally by city treasurer Perry.

Whitby, Ont.—The ratepayers are to vote on by-law to guarantee bonds of a tractor industry to the extent of \$100,000.

St. Romuald d'Etchemin, Que.—Tenders close on November 21st for an issue of \$21,000 6 per cent. bonds. T. Lemieux, secretary-treasurer.

British Columbia.—The following certificates have been issued by the municipal department: Chilliwack city local improvement sewer bonds, \$4,663, 20-years 6 per cent., payable yearly; Coquitlam local improvement waterworks, \$8,175, 10-years 6 per cent.

Welland County, Ont.—A deputation waited upon Hon. Finlay G. Macdormid, provincial minister of public works, to ask that the issuing of debentures to the amount of \$100,000 be sanctioned. The money is to be used by Welland county to pay the banks money advanced to build roads during the past year.

North Bay, Ont.—Two industrial by-laws are to be submitted to the ratepayers on December 11th. The North Bay Toy Company are asking the town for a free site and building, the cost not to exceed \$15,000, and the Dominion Rubber Cloak Company, of Toronto, are asking for a bonus of \$5,000 and a loan of \$15,000.

Alberta.—The school district debentures on which tenders closed November 1st were awarded as follows: \$1,600 debentures of St. Paul S.D. No. 2228, 104.40, at 7 per cent., to the Alberta School Supply Company, Edmonton; \$7,500 rural school district debentures, 103.444, at 7 per cent., to Messrs. Kerr, Fleming and Company, Toronto.

Victoria, B.C.—In an attempt to solve the problem of delinquent taxes and over-assessments, Alderman Todd has submitted a report which recommends that the city cancel certain arrears, and also that a sale of small bonds of denominations of \$10 and upwards be made locally to finance the payments of the instalments of interest and sinking fund necessary to take care of expropriations, street widening, etc., of the years 1917-21, inclusive.

Brantford, Ont.—An issue of \$58,000 5 per cent. bonds, lately authorized for hospital purposes, has been hypothecated by city treasurer A. K. Bunnell, and an issue of treasury certificates, \$10,000, payable in one year; \$12,000, payable in two years; \$30,000, payable in three years, bearing interest at the rate of 5½ per cent., was made. As these certificates mature the city will take over the \$58,000 of long-date securities for sinking fund purposes.

St. Jacques de L'Achigan, Que.—The Municipal Debenture Corporation, Limited, Quebec, are making an offering for \$124,000 5½ per cent. annuity bonds of this parish, at par and interest. The assessed value of homologated property is \$1,603,153; total bonded debt \$124,000; value of church property \$180,000. The bonds constitute the first privileged lien on all the property of the parish homologated for the purpose, and are redeemable by way of a special tax which has priority on all municipal and school taxes.

Acton, Ont.—For the \$25,000 6 per cent. 20-year bonds the following bids were received, the first-named firm receiving the award:—

Messrs. G. A. Stimson and Company	103.06
Royal Securities Corporation	103.04
Messrs. C. H. Burgess and Company	102.75
Canada Bond Corporation	102.69
Messrs. W. A. Mackenzie and Company	102.11
Messrs. Mulholland, Bird and Graham	102.07
Messrs. A. E. Ames and Company	101.70
Imperial Bank	101.58
Messrs. W. L. McKinnon and Company	101.56
Messrs. Macneill and Young	101.55
Messrs. Wood, Gundy and Company	101.28
Messrs. R. C. Matthews and Company	99.00

The bonds were issued to furnish a loan to the Reliance Shoe Company, now located in Toronto, but which is to move to Acton.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Tangleflags, \$1,800, 10-years. Secretary-treasurer, W. H. Cowell, Tangleflags; Airedale, \$1,200, 10-years. H. Birtle, Senlac; Sibel Plains, \$400, 10-years, K. A. Righetti, Odessa. All not exceeding 8 per cent.

Rural Telephone Companies.—Melaval, \$4,500, 15-years, interest 7¼ per cent. annuity. B. J. Lloyd, Melaval; White-wood St. Hubert, \$6,000, 15-years, interest 6 per cent. annuity. F. Jordens, Whitewood; Lake Johnston, \$3,500, 15-years, not ex. 8 per cent. annuity. W. Monegan, Expanse; Brookside, \$1,000, 15-years, not ex. 8 per cent. annuity. W. L. Murray, Brookside; North Forget, \$1,000, 15-years, not ex. 8 per cent. annuity. E. H. Morden, Gap View; Eagle Lake, \$4,000, 15-years, not ex. 8 per cent. annuity. J. Lowry, Netherhill; Antelope, \$2,800, 10-years, not ex. 8 per cent. annuity. Jas. Chalmers, Aylesbury.

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Strathcarroll, \$1,800. Kerr, Fleming and Company, Regina; Clover Bar, \$1,500. Brent, Noxon and Company, Toronto; Plessis, \$1,500. Western School Supply Company, Regina; Westdale, \$1,600. Goldman and Company, Regina; Croft, \$1,800. Goldman and Company, Regina; Denehurst, \$200. Kerr, Fleming and Company, Regina; Look Out, \$2,000. J. A. Thompson, Regina; Sequin, \$350. Grand Lodge, A.F. and A.M., Regina; Robertson, \$1,200. Kerr, Fleming and Company, Regina; Wenaus, \$1,600. Goldman and Company, Regina; Traux, \$2,500. H. O'Hara and Company, Toronto; Weston, \$1,700. Western School Supply Company, Toronto; Mackay Creek, \$1,600. Kerr, Fleming and Company, Regina.

Rural Telephone Companies.—South West Regina, \$1,350. Kerr, Fleming and Company, Regina; Logberg, \$700. H. O'Hara and Company, Toronto; Meota, \$11,000. Nay and James, Regina; Kerrobert Southern, \$8,400. H. O'Hara and Company, Toronto; Golden Acre, \$10,500. Wood, Gundy and Company, Saskatoon; Eastern Star, \$4,700. Nay and James, Regina; Ponass Lake, \$10,600. Nay and James, Regina; Stoney Coulee, \$3,000. H. O'Hara and Company, Toronto; Vawn, \$8,000. Bond and Debenture Corporation, Winnipeg; Star City, \$14,600. H. O'Hara and Company, Toronto; Oak Hill, \$4,700. Nay and James, Regina; North Webb, \$5,000. Nay and James, Regina; Tribune, \$10,600. W. L. McKinnon and Company, Regina; North Benson, \$3,000. Bond and Debenture Corporation, Winnipeg; Village of Dysart, \$1,000. W. L. McKinnon and Company, Regina.

MONTREAL'S BOND SALE.

For an issue of \$3,800,000 5 per cent. 40-year bonds of the city of Montreal tenders closed on Monday. The Bank of Montreal as fiscal agents received the following bids, the joint offer of the first three firms being accepted:—

(National City Company	New York)	
(Kountze Bros.	New York)	97.787
(Wood, Gundy & Company.....	Toronto)	
(W. A. Read & Company	New York)	
(C. Meredith & Co., Ltd.	Montreal)	97.21
(Dominion Securities Corporation.....	Toronto)	
(Brown Bros. & Company.....	New York)	
(Harris, Forbes & Co., Inc.	Montreal)	97.123
R. M. Grant & Company	Boston	96.53
G. A. Stimson & Company	Toronto	96.46

This bond issue is part of the loan of \$5,800,000 authorized by the provincial legislature in 1915, and will, according to Mayor Martin, be sufficient to carry out the permanent work expenditures for 1916.

In May last, for the city of Montreal \$2,000,000 20-year 5 per cent. bonds, the tender of Messrs. A. E. Ames and Company, Toronto, and R. M. Grant and Company, Boston, was accepted, their joint bid being 98.867.

The city of Montreal sold in April, 1915, \$6,100,000 3-year 5 per cent. gold bonds to a syndicate composed of Messrs. Wood, Gundy and Company, Toronto; C. H. Meredith and Company, Montreal; and N. W. Harris and Company, Montreal and Boston. Their price was 98.83 and interest.

The price received for the city's issue, made in December, 1914, was 98.671 and accrued interest. This issue was one of \$6,000,000 3-year 5 per cent. gold bonds. They were sold to Messrs. A. B. Leach and Company, E. H. Rollins and Sons and Kountze Brothers, all of New York.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. (5%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 30th November, 1916, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st December, 1916. The Transfer Books will be closed from the 16th November to the 30th November, 1916, both days inclusive.

By Order of the Board,

J. COOPER MASON,

Toronto, October 25th, 1916.

Actg. General Manager

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

GEORGE BURN, General Manager. D. M. FINNIE, Asst. General
Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

THE STERLING BANK OF CANADA

That many of the business houses which constitute our clientele have been with the bank since its inception is conclusive evidence of the efficient and agreeable services rendered. Other business houses are invited to make use of our services.

Head Office

King and Bay Streets, Toronto

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
Reserve 3,400,000
Total Assets (Over) 90,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.
Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
Major-General John W. Carson, C.B. J. S. Hough, Esq., K.C.

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton George Rutherford W. A. Wood
Robert Hobson J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Pt William	Milton	Princeton	
Georgetown	Milverton		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Teherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Maritou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carlevalle	Loreburn	Mortlach	Tuxford
	Marquis		
BRITISH COLUMBIA			
Cayley	Stavely	Armstrong	Vancouver B.
Champion	Taber	Kamloops	N. Vancouver
Granum	Vulcan	Port Hammond	S. Vancouver
Nanton		Salmon Arm	(Cedar Cottage P.O.)
		Vancouver	

FIRE PREVENTION IN CANADA

Individuals, Municipalities, and the Dominion are Required to Help Stop Annual Waste

At the annual meeting of Canada's commission of conservation, Mr. J. Grove Smith, who is preparing a comprehensive survey of Canada's fire losses and their prevention for the commission, stated that there are three great factors entering into the occurrence of all fires and the extent of loss resulting therefrom. These may be defined as physical hazard, moral hazard and temperamental hazard. Physical hazard is a term applied to latent characteristics inherent in combustible property and its use, such as poor construction, occupational hazards, heating, lighting, power and other causes easily discerned. Moral hazard comprises intentional fires, and these may arise from motives of revenge, from insanity, or, from the desire to secure unlawful gain by the destruction of insured property. Temperamental hazard is really a psychological study; it is the habit of the people, the state of mind which condones carelessness, is indifferent to its effects, and frequently denies its very existence. To this cause the immense number of fires in Canada can undoubtedly be ascribed.

Fire Marshal and Building Code.

Some of Mr. Smith's recommendations were:—

(1) The commission of conservation should recommend to the provinces the adoption of a standard minimum building code. It should formulate a code that would be elastic enough to be applicable to every city and town in the country. The several provincial governments might then be influenced to endorse this code and to enforce its application, thus ensuring uniform municipal building regulations throughout the Dominion.

(2) In the second place, a fire marshal act should be passed and a fire marshal appointed in each of the provinces in Canada. At present, there is such an act in force in Manitoba, Saskatchewan, British Columbia and Ontario. The regulations in each are enforced by special departments, except in British Columbia, where the administration of the act is under the superintendent of insurance. Quebec has an act for the prevention of fires, and under its provisions, the commissioner and other officials are subject to the authority of the department of public works and labor. The Quebec measure, however, does not appear to have been actively enforced since its enactment in 1912.

Co-ordinate Prevention Activities.

(3) A third suggestion is that graded standards of municipal fire protection be established for Canada. At present we have no standard other than that of the Canadian Fire Underwriters' Association. Every town should be classified according to its population and certain measures of

protection and equipment should be provided in that town. Every fire chief should bring his department up to this standard.

(4) A fourth suggestion is that a central department be established for the purpose of co-ordinating the various activities in regard to fire prevention and protection. As its functions would be strictly advisory, this department might well be under the direction of the town planning branch of the commission of conservation, with which the work of fire protection has so much in common.

Amend Insurance Act.

(5) That the commission of conservation use its influence to secure the uniform amendment of the insurance acts now in force in Canada, as follows:

1. Any policy or contract of insurance to be invalid when issued without the written signed application of the assured or his or their duly appointed agent.

2. The liability under any policy to be limited to 80 per cent. of any loss occurring on the property covered, not exceeding the sum insured; and in case of other insurance, each policy to bear only such percentage of the 80 per cent. of loss as its face value bears to the whole amount insured.

3. Further insurance without due notice to companies already insuring to make void all previous insurance.

4. A duplicate of each proof of loss to be sent to the fire marshal of the province in which the loss occurs, and all insurance payments to be made subject to the signed authorization of the fire marshal.

5. No adjustment of losses under insurance policies to be made except by adjusters licensed by the fire marshal department of the province in which the loss occurs.

Educate the Public.

It will, no doubt, be contended, adds Mr. Smith, that these measures are revolutionary and, if made compulsory, will necessitate a readjustment of existing business methods. The immediate step, therefore, appears to be a public agitation and discussion of the subject, that ultimately fire insurance may be placed on an absolutely sound social basis and so contribute directly to the elimination of the fire waste. It is unthinkable that a business affecting the whole economic fabric should be longer degraded from its preservative functions to provide a means by which the ignorant, the careless and the criminal may flourish at the expense of other men. The conception is slowly taking shape that fire insurance has an inherent duty beyond that of mobilizing today's earnings against tomorrow's misfortune, a duty of efficiently protecting the community against impoverishment by individual negligence and crime. Proper recognition of that responsibility may be the deciding factor as to its continuance under private control, when the public is fully awake to the true significance of our loss by fire.

DOMINION TRUST'S TANGLES

Two important judgments of the court of appeal in connection with the Dominion Trust Company have been handed down at Vancouver, in one of which the judges allow the appeal of the insurance companies against the \$200,000 judgment which the liquidator of the Dominion Trust holds, and in the other case allow the appeal of the Dominion Trust directors against Mr. Justice Murphy's findings of misfeasance.

Both judgments are of an involved character, that in regard to the misfeasance suit being characterized by the learned chief justice as "an interim judgment in an interim appeal," and is not regarded by the legal fraternity as being a final decision on the question of the directors' liability for misfeasance.

Mr. Justice Macdonald reserved decision on the action brought by Mrs. L. B. Arnold, widow of the late Mr. W. R. Arnold, against the Dominion Trust Company for a declaration that she is entitled to the first \$75,000 of insurance money realized from her husband's estate. The three children were also added as plaintiffs. Altogether, insurance policies were left to a total of \$425,000, of which so far, \$207,000 has been collected by the liquidator of the Dominion Trust Company. The statement of claim pointed out that the liquidator had refused to recognize any right of the plaintiff to any of the insurance funds. The plaintiff claims that the first \$75,000 does not form part of the estate which is being held under the right of retainer.

BRITAIN'S Remarkable War Financing.

A RECORD OF FACTS AND FIGURES
OF THE WORLD'S FINANCIAL HUB
: : IN WAR TIME. : : :

See The Monetary Times Annual

JANUARY, 1917

PRICE 50c

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - \$7,000,000

Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS B. F. HEBDEN

B. F. HEBDEN, Managing Director

D. C. MACAROW, General Manager

T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent

C. E. BARTHE, Acting Superintendent of Alberta Branches

Inspectors—W. A. MELDRUM

W. J. FINUCAN

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St. Lachine Shawville
" 1255 St. Catherine St. E. " Notre Dame Sherbrooke
" 320 St. Catherine St. W. St. Ste. Agathe des
" St Denis St. Maisonneuve Monts
" 1919 St. Lawrence Blvd. Napierville St. Jerome
" 1866 St. Lawrence Blvd. Ormstown St. Johns
" 672 Centre St. Quebec St. Jovite
Beauharnois Chateaugay Bsn. St. Sauveur Vaudreuil
Bury Grand Mere Guyon Verdun
Huntingdon Rigaud

ONTARIO

Acton | Almonte Georgetown Markdale Thamesville
Alvinston Glencoe Meaford Thorold | Tilbury
Athens Gore Bay Mildmay Toronto
Belleville Granton Mitchell " Parlt St.
Bothwell Guelph Nanawee " Roncesvalles
Brampton Hamilton Newbury Ave. and
Brantford " East End New Toronto Dundas St.
Bronte Hanover Oakville " Dupont and
Chatham Hespeler Orillia | Ottawa Christie Sts.
Chatsworth Ingersoll Owen Sound " New Toronto
Chesley Kincardine Parkdale Walkerton
Clarkson Kingston Pembroke | Perth Wallaceburg
Creemore Kitchener Prescott Watford
Delta Lancaster Preston West Lorne
Eganville Lansdowne Renfrew | Sarnia Westport
Elgin | Bloor Leamington Stratford Wheatley
Finch Ford Little Current St. Eugene Williamstown
Fort William London St. George Windsor
Galt London East St. Thomas Yarker
Gananoque Lucan | Lyn Tara

MANITOBA

Brandon Macgregor Starbuck
Carberry Morris Winnipeg
Gladstone Napinka " Banner-
Hartney Neepawa Souris man Av.

SASKATCHEWAN

Antler Gainsborough Maple Creek Regina
Arcola Gull Lake Melville Saskatoon
Battleford Humboldt Moose Jaw Shaunavon
Carnduff Kisbey Oxbow Unity
Prohisher Limerick Prussia Whitewood

ALBERTA

Acme Donalds Lethbridge Sedgewick
Alliance Edgerton Mannville Stettler
Brooks Edmonton Medicine Hat Strome
Calgary " Namayo Av. Munson Toffeld
Camrose Forestburg Nobleford Trochu
Castairs Hughenden Okotoks Vegreville
Castor | Chauvin Islay Ponoka Olds Viking
Coronation Killam Red Deer Wainwright
Daysland Lacombe Rimbey Wetaskiwin
Delburne Leduc

BRITISH COLUMBIA

Chilliwack New Westminster Sidney Victoria
Nanaimo Oak Bay Vancouver
Hastings St.

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London
South, Mount Pleasant, Muirkirk, Newington, Pelee Island, Manitoba
Austin, Griswold, Lauder, Sidney. Alberta—Czar, Rumsey, Heisler.

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BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day
to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
SAVES TIME—ABSOLUTELY CORRECT.

Price \$10.00

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B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday, the First day of December next.

The Transfer Books will be closed from the 18th to the 30th November, 1916, both days inclusive.

Annual general meeting of the shareholders will be held at the Head Office in Quebec on Monday, the Fourth day of December next. The chair to be taken at 3 o'clock.

By order of the Board,

B. B. STEVENSON,

Quebec, 24th October, 1916.

29

General Manager

Northern Crown Bank

HEAD OFFICE - WINNIPEG

Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200
Reserve \$715,600

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown A. McTavish Campbell John Stovel
Sir D. C. Cameron, K.C.M.G. E. F. H. Hutchings

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SA-KAT- CHEWAN	Liberty
Calgary	Arden	Alameda	Lloydminster
Edmonton	Beausejour	Allan	Lockwood
High River	Binscarth	Aneroid	Macoun
Red Deer	Brandon	Balcarres	Manor
	Crandall	Bladworth	Marengo
	Glenboro	Borden | Brock	Maymont
	La Riviere	Cudillac	Moose Jaw
	Melita	Dubuc	Nokomis
	Miniota	Dundurn	Prelate
	Pierson	Duval	Qu'Appelle
	Pipestone	Earl Grey	Regina
	Rathwell	Fiske	Rockhaven
	St. Boniface	Pleming	Rush Lake
	St. Rose du Lac	Foam Lake	Saltcoats
	Somers	Glen Ewen	Saskatoon
	Sperling	Govan	Sedley
	Stonewill	Hanley	Sheho
	WINNIPEG	Harris	Stornoway Stn.
	Portage Ave.	Holdfast	Swift Current
	and Fort St.	Imperial	Vern
	Portage and	Kinley	Vincourt
	Sherbrooke	Lancer	Waldeck
	Main & Selkirk	Langham	Wymark
	William and	Laura	
	Sherbrooke		

BRANCHES IN EASTERN CANADA

ONTARIO	Odessa	Seeley's Bay
Hath	Florence	TORONTO
Bracebridge	Inglewood	King St.
Brookville	Inwood	Agnes St.
Burford	Kingston	Spadina Ave.
Cheltenham	Mallorytown	Woodbridge
Comber	Napanee	Woodstock

OFFICERS OF THE BANK

R. Campbell General Manager L. M. McCarthy, Supt. Branches
V. P. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

WATERED STOCK AND GOODWILL

Par Value in Excess of Assets Value—Watering Process, by Inflation Acquisition, by Loss of Property

"Watered Stock and Goodwill" was the topic discussed by Mr. D. S. Kerr, C.A., before the Dominion Association of Chartered Accountants at Regina recently. Mr. Kerr said:—

According to most of the laws of incorporation, it is illegal to issue stock at a discount. That is, all stock issued is supposed to be paid for dollar for dollar, in cash or other valuable asset.

From a practical standpoint there is no difference whatever between the issuing of capital stock at a discount for cash payment and the issuing of capital stock of a total par value in excess of a fair value of the assets acquired in respect of such issue. While the literal interpretation of the law against the issuing of stock at a discount may be complied with by entering into contracts, yet there is no doubt but that the spirit and intent of the law in this regard is too frequently not complied with, as contracts often provide that the assets acquired be paid for by an issue of paid-up capital stock, the total par value of which is in excess of the real or fair value of the assets acquired.

Watered Stock. What is It?

A discussion of unfair, unreasonable, or watered capital stock of a corporation is the first consideration.

Capital stock may or may not be watered at the date of its issue. Even if not watered at date of issue, it may become watered stock at a later date. If watered at date of issue, it may later be dewatered.

The question then arises, What is "watered stock"?

The watered stock in any corporation may be described as the amount of the par value of capital stock issued in excess of a fair and reasonable value of the assets owned.

Suppose capital stock of the par value of \$100,000 be issued as fully paid to stockholders paying in cash only \$50,000, there would then be a clear issuing of stock at a discount of 50 per cent. In paying cash the stockholder would require to pay the total amount of the par value in cash, or more if stock were issued at a premium. So that in paying cash for shares of stock in a concern the transaction does not permit of the watering of capital stock at date of issue.

But suppose that a concern intended to purchase a piece of land and it was decided to pay therefor \$100,000 of capital stock of the concern. The land is really worth \$50,000. A contract is entered into for the purchase of this land, the consideration being \$100,000 par value of fully-paid capital stock of the concern. Here is a clear instance of acquiring an asset of less value than the total par value of the consideration given for it. The result is that there is injected into the capitalization of this concern \$50,000 of "watered stock."

Distributed Over Various Assets.

Similarly, if buildings, or any other asset, be purchased and paid for in stock of the concern, the total par value of which consideration is in excess of the real value of the asset acquired, there is to the extent of such excess a "watering" of the capitalization and a corresponding inflation of the face value of the assets.

Take the case of a corporation acquiring the assets, business and goodwill of another. In buying any concern the goodwill must, of course, be included in the purchase if it is intended that the new corporation continue the business and connection of the other. Suppose that the consideration payable to the selling concern is to be paid by an issue of stock of the buying corporation. A fair and reasonable value of the goodwill of the selling concern is \$500,000. The contract stipulates that this goodwill shall be paid for by an issue of capital stock of the purchasing corporation of a total par value of \$750,000. Here, again, is a case of the capital stock of the concern being "watered" to the tune of \$250,000, there being this excess of par value given over a fair value of the goodwill acquired.

From these illustrations it will be observed that any watered stock included in the total capitalization of a concern may be distributed over various assets, such as land, buildings, goodwill, etc., on the debit or asset side of the transaction.

Usually, however, watered stock is offset by an inflated amount at which the goodwill, or other tangible asset, is carried.

The following question may be asked: If a corporation, through some accident or other cause, lost a considerable part of its plant, with the result that the total capitalization is not now represented by assets of an equivalent amount, even when no watered stock was originally issued by such a corporation, is the capitalization of this concern now watered?

Assume the concern issued all of its capital stock for cash and used such cash for the payment of its plant, etc. Here there is no watered stock. After such an accident, as just indicated, the plant is worth, say, one-half of the original capitalization. The balance sheet of this company would show a deficit if the loss be written off and assuming no surplus to offset the loss. If not written off, then the plant is carried at a value in excess of actual value. The capitalization is not now represented by bona fide assets of equivalent value.

Irrespective of the cause giving rise to the situation, it can be laid down as a rule that capitalization not represented by an equivalent value in bona fide assets must be considered as watered to the extent of the difference. It makes no difference whether the loss as just illustrated be written off or not, whether a deficit be shown on the balance sheet or not, as the total capitalization has not assets of equivalent value, there is an amount of water in the stock of the concern.

NATIONAL FINANCES

The revenues of the Dominion for the fiscal year ending March 31st amounted to \$172,147,838, and exceeded those of 1915 by \$39,074,356, or 29.3 per cent. This was in excess of the revenue of any previous year, and may be attributed in part to the moderate special taxation imposed after the outbreak of the war. For the first five months of the present fiscal year, April to August, the revenue amounts to approximately \$84,000,000, an increase of 40 per cent. as compared with the corresponding period of 1915. If this improvement continues it will result in a very decided increase in the excess of revenues over expenditures. The latter are being incurred at almost the same rate as in the previous year, and on the basis of present revenues and existing taxation the surplus for the current year will probably be fully \$70,000,000. This striking change in the position of the consolidated fund is made clearer by the following comparison with the figures of previous years, states the commercial letter of Canadian Bank of Commerce.

*Fiscal year.	Receipts.	Expenditure.	Surplus.
1907-1908	\$ 96,054,505	\$ 76,641,451	\$19,413,054
1908-1909	85,093,404	84,064,232	1,029,171
1909-1910	101,503,710	79,411,747	22,091,964
1910-1911	117,780,409	87,774,198	30,006,211
1911-1912	136,108,217	98,161,440	37,946,776
1912-1913	168,689,903	112,059,537	56,630,366
1913-1914	163,174,394	127,384,473	35,789,921
1914-1915	133,073,481	135,523,206	†2,449,724
1915-1916	172,147,838	130,350,726	41,797,112

*The fiscal year ends March 31st. †Deficit.

For the five months, April to August, capital expenditures by the Dominion government declined to \$8,015,701, as against \$13,330,670 in the corresponding period of 1915, or no less than 40 per cent. Railway subsidies and other charges for the same period are proportionately less, and furnish evidence of what is being done to conserve the resources of the country for the service of the Empire. War expenditures in the five months referred to amounted to \$76,310,719. The aggregate of these expenditures from the commencement of the war, exclusive of payments made by the British authorities on Canada's behalf, has amounted to \$303,258,950, almost the whole of which has been added to the public debt, but, as a result of the buoyant revenues, and the contraction of the usual capital and ordinary expenditures, a considerable sum will be available this year for application on war account.

In order to accommodate the troops in camp, the Bank of Montreal is opening a branch at the military camp in the exhibition grounds, Toronto.

We Will Look After Your Financial Affairs

Often men and women find themselves in circumstances where they would like to transfer the active oversight of their financial affairs to a competent and trustworthy person. This Corporation is authorized and qualified to act in such capacity. Interviews solicited.

THE TORONTO GENERAL TRUSTS CORPORATION

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HAMILTON CASSELL, K.C., LL.D., Vice-Pres.

SIR JOHN M. GIBSON, K.C.M.G., LL.D., Vice-Pres.

A. D. LANOUIR, General Manager. W. G. WATSON, Asst. General Manager.
TORONTO OTTAWA WINNIPEG SASKATOON VANCOUVER

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000 Rest ... \$750,000

DIRECTORS:

SIR HERBERT S. HOLT, President
A. J. BROWN, K.C., Vice-President

Sir W. M. AITKEN, Bart., M.P. J. E. ALDRID Geo. CAVERHILL C. A. CROSSIE Hon. N. CURRY Hon. R. DANDURAND	G. H. DUGGAN Hon. W. J. HANNA F. P. JONES Wm. MOLSON MACPHERSON C. E. NEILL HUGH PATON	E. L. PEASE JAMES REDMOND F. W. ROSS Hon. W. B. ROSS A. HAIG SIMS STUART STRATHY
---	---	---

V. J. HUGHES, General Manager

142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Subscribed and Fully Paid...	750,000.00
Reserve	455,000.00
Total Assets	15,250,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

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"TOWN WHICH LIES UNDER A CURSE"

Sir George Foster Cites Prince Rupert as Example of Speculative Mania

"The moment the war is over," said Sir George Foster, minister of trade and commerce, in an address to the Empire Club, Toronto, last week, "up will jump your parasites and your unnecessary middlemen and your armies of speculators, and they will want to do the old thing over in the same old way. I travelled from east to west, getting out on the Pacific at Prince Rupert. Have you heard of that town? There is a town which lies under a curse, an absolute curse, and it will lie under it and feel the curse and the burden for years and years and years. How was it brought about? Railway corporations, governments, business men, financiers (so-called) and speculators, when Prince Rupert was brought to light and it became known that it would be the debouching-place for the Grand Trunk Pacific Railway, all of them set themselves to work to burden for generations to come the site of Prince Rupert, the site of the debouching-place and port of that great railway.

Lot on a Rock, \$18,000.

"What did I see there? One story will make it all plain. They took me along one of their streets. They showed a corner lot that in the boom days sold for \$18,000—at lot 50 feet by 35 feet. That corner lot was a perpendicular rock, which stands there to this day. The man paid his \$18,000 and got his lot. When he wanted to build his place of business on it he found that he had to take that rock down to street level. He went to a wideawake contractor and asked for his estimate, and the estimate was, '\$11,000 will let you down to the street level.' He has not been let down to the street level yet.

"Now just work that out. A piece of land which, perhaps, naturally and reasonably, was worth a thousand dollars at the utmost, is burdened with \$18,000 and \$11,000; total, \$29,000. That is what you have got to pull out of your purse before you build your drug shop, if you are a drug man, and then \$3,000 or \$4,000 to build a shop. Then to conduct a small drug business in Prince Rupert you have to make enough every year to pay for your investment of \$39,000 for the site and your initial expense for your building and stock. What time in this century will you arrive at the period when you will be able to do that? Just so long as that lot and almost every other lot in Prince Rupert is burdened and cursed by a weight of fictitious value, it will drive every business man, until the initial loss is made, away from Prince Rupert. Who live there now? The men who have speculated and who are hanging on by the skin of their teeth and their toe nails to see if the good Lord in some way or another will send a windfall to enable them to get out of their bad business.

False Idea of Money-Making.

"Now, that is an instance of what has been going on in this country. What we have to do is to get away from the false idea that you can make money by swapping jack-knives at a quarter of a dollar advance for each swap. Why, 90 miles from Victoria, in the dense forest, there is staked out to-day many and many a succession of town lots, land which should have been cultivated by the agriculturist, propped up by speculation until it comes to take a fictitious value that no man can settle on it and cultivate it; he would not have a ghost of a chance for his life. Those two instances show what I mean.

"The only way we will ever make money in Canada is to get down to the basic principle that wealth is made by production and development, and by no other. As I travelled over this great country of ours with my companions in the Dominions Royal Commission—Old Countrymen, Australians, New Zealanders, South Africans—it was one of the constant amazements from first to last in the minds of those men as to the interminable resources, the grand scale on which Canada was projected in every way, and almost unimaginable resources that she has. That is our dower; that is our wealth in perspective; and the only way we can make good as a country is to go to the work of production; go to it with knowledge; go to it with high purpose; go to it with scientific training; go to it with method and with organization and with mobilization; go to it with purpose and work out on that line, and on that line we shall make of

Canada a country which will be second to none other in this wide world.

"It may be big to say that Canada has within it possibilities greater than even the United States, but I am quite convinced that she has as great possibilities. It may be a great deal to say that Canada will some time outstrip the wealth of old nations; but time is long, and the world has its courses to run through, and in the future, those who live to see it will see Canada one of the most developed and mightiest and richest and most prosperous countries in the world; but we will only get to it through the portal of development and of production."

PROOF OF DEATH IS NECESSARY

Companies Like to Pay Soldiers' Insurance Promptly But Are Compelled to Take Ordinary Precautions

The article, "Proof of Death is Necessary," appearing in the last issue of *The Monetary Times*, is timely at this juncture when there is an increasing number of death claims arising out of the present war and among which there are likely to be some cases where positive proof of death is not available, writes Mr. C. Ruby, secretary of the Mutual Life Assurance Company of Canada. The whole nature of the circumstances naturally arouses sympathy for a claimant and the life companies may be depended upon to act as leniently as possible in regard to the nature of the proof to be furnished. Were they not prompted to do this through feelings of common decency and uprightness they would still have the spur of self-interest; for a life insurance company is dependant upon the goodwill of the public for its continued prosperity, and it were a shortsighted policy indeed for a company to pursue a course which would leave it open to just criticism in dealing with death claims.

It is well that the public should know that the official notification of the death of a soldier is not conclusive proof of his having made the supreme sacrifice, as in a number of cases soldiers have been officially reported dead but subsequently the reports were found to have been incorrect. In addition to the usual official notifications of death the companies must needs require a claimant to supply confirmatory evidence. Failing the latter, it is but reasonable that the final disposition of the claim should be deferred.

Have Paid Millions Promptly.

The universal practice of life insurance companies is to pay all claims as soon as they receive satisfactory evidence of the death of the insured and the party or parties claiming the policy prove title thereto. The different companies transacting business in Canada have paid hundreds of millions of money for death claims, usually very promptly, states Mr. L. Goldman, president of the North American Life Assurance Company.

In the case of soldiers, the practice among the best-managed companies is to accept the certificate of the department of militia and defence at Ottawa with any confirmatory evidence from the front such as letters from comrades or friends serving in the ranks with the deceased or from the hospital where he died if easily obtainable.

The companies are simply the trustees for the funds held by them and therefore it is the duty of the directors and officers not to make payment of claims unless proper evidence be furnished to identify the deceased, although there are some people so unreasonable that they expect payment of a policy on notifying the company that they have heard the insured is dead. The North American Life's experience, and no doubt that of many other companies, since the war started, is that we occasionally receive notice of the death of one of our brave men at the front and later on receive advice that he is alive.

As there may be cases of policyholders who have gone to the front and at present are missing or will be missing after the war the question will arise as to their whereabouts. They may at present be dead or prisoners unidentified in some foreign country. A certain lapse of time will be necessary after the war to make full investigation regarding such cases to see if these policyholders are dead and if possible to gain all information respecting their death or their whereabouts, and after the lapse of a reasonable time and a reas-

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GBO. RUTHERFORD, President

D. M. CAMERON, Treasurer

DEBENTURES ISSUED

In sums of \$100 and upwards. For terms of one or more years. Interest paid half-yearly.

Interest computed from the date on which money is received.

These Debentures Are A Legal Investment For Trust Funds

They are a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE AND A HALF MILLION DOLLARS.

We shall be glad to mail a specimen debenture, copy of Annual Report, and any further information desired, to anyone sending us their address.

Canada Permanent Mortgage Corporation Established 1855

Paid-up Capital \$6,000,000.00.

Reserve Fund \$4,750,000.00.

Investments \$33,516,342.74.

Toronto Street

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The Directorate of the Huron and Erie Mortgage Corporation is as follows:

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Be sure your Will is made, naming a Strong
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Ask for Booklet: "The Corporate Executor."

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OVER 200 Corporations,
Societies, Trustees and
Individuals have found our
Debentures an attractive
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five years.

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HUSBANDS AND FATHERS—

Of course you are doing all you can to comfort and protect your wives and children—while you live.

But after you have gone—well, have you made your will? —have you appointed an executor who is sure to live, who is absolutely trustworthy, who is thoroughly experienced in commercial, financial and legal matters, and who has the time to devote to your estate just when required?

The modern executor is a Trust Company.

We are at your service.

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TORONTO

CALGARY

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PRESIDENT

E. B. STOCKDALE,

GENERAL MANAGER

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00

Total Assets, \$3,386,136.85

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Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

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Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

That First Thousand Dollars

If, as some financial expert has said, the first thousand dollars is the hardest to get, the sum should be safeguarded with all precautions when it has been earned.

Our Guaranteed Trust Investment plan offers complete protection with reasonable interest return for sums of five hundred dollars and upwards.

We are glad to explain by booklet or by personal interview the details of this form of investment.

National Trust Company
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Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000.

18-22 KING STREET EAST, TORONTO.

onable effort to locate or gain this information if nothing is then forthcoming the companies may wisely consider such cases as death claims and pay in annual instalments or otherwise the amount of the face value of the policy.

Government Stand Behind Companies.

Inquiry from some of the companies in Toronto would establish the fact that in almost every case it is possible to get fairly promptly some evidence from the front that is reasonably conclusive. If this proves ultimately to be impossible, the London Life Insurance Company is inclined to act on the official notice, provided nothing has been heard from the insured during a period of say three months subsequent to the date of death, states Mr. E. E. Reid, of that company.

A suggestion has been made that the government stand behind the companies in settlement of claims on soldiers' lives. This would enable prompt settlement and if the government are satisfied as to the accuracy of their reports, it should not leave any heavy burden for the government to shoulder. Every company in the country would welcome this arrangement which would enable them to clear off outstanding claims more promptly.

The statement in the article that companies vie with one another in the prompt settlement of claims, is so true that claims officials in some of the larger companies frankly admit that the interests of the general body of policyholders suffer considerably on this account alone. So far as I am aware, no company now thinks of adhering to its full rights in the matter of settlement of claims, being rather impatient of any obstacle to the settlement upon the day proof reaches the office.

Reputation as Prompt Payers.

Mr. Arthur B. Wood, actuary of the Sun Life Assurance Company, remarks that the question of proof of death is causing the life insurance companies a considerable amount of concern at the present time owing to the number of claims arising out of the war and the difficulty of obtaining positive proof of death in some cases. There is a tendency on the part of some claimants to take the position that the company is unreasonable if it refuses to accept as final proof of death the official notice from military headquarters at Ottawa. It is well known that mistakes are made and that such evidence cannot safely be accepted as positive proof. Additional evidence in the form of letters from comrades or others, describing the circumstances under which the assured met his death are therefore usually called for. This naturally causes some delay but the public should realize that this is a necessary precaution to take. Every life insurance company desires to maintain its reputation for the prompt settlement of claims and no company can therefore afford to place unnecessary obstacles in the way of attaining this end.

REFUSED HICHER RATES ON IMPORTS

An application by the Grand Trunk, Grand Trunk Pacific and Canadian Pacific Railways for approval of new and increased schedules of rates on import freights bound west from Montreal, Portland, Maine, and St. John, N.B., was made to the board of railway commissioners and refused. This application was opposed by Canadian importers. Sir Henry Drayton, chief commissioner, in his judgment, concurred in by the other commissioners, states:—

"The condition of the railways, while certainly not all that might be desired, is, nevertheless, much better than it was eighteen months ago, and, in view of the assistance already given, no hardship will be worked against the railways in determining that no action should be taken in this case until the effect of the eastern rates judgment can be clearly demonstrated. Theoretical demonstration really amounts to nothing. The actual traffic returns alone can show what, under the new conditions as developed, the situation will be. I am of opinion that the board should at the present time, therefore, take no action in this application."

The current issue of the Excelsior Record gives the policy writers of the Excelsior Life Insurance Company, Toronto, many useful hints in regard to getting new business.

BANKING AND FINANCE

The circulation of Canadian chartered banks, which has remained for some months almost stationary at \$123,000,000, expanded during September to \$135,285,031, which is equivalent to \$16.90 per capita of the population of the Dominion. The exceptional amount of this expansion is evident from the following figures, compiled by the Canadian Bank of Commerce:—

Year.	Population.	Notes in circulation.	Amount per capita.
Average for 1868	3,371,594	\$ 8,307,079	\$ 2.5
" " 1880	4,215,389	20,186,176	4.8
" " 1890	4,792,605	32,059,178	6.8
" " 1900	5,322,348	45,577,387	8.5
" " 1910	6,917,000	79,781,631	11.5
September, 1916	8,000,000	135,285,031	16.9

In addition to the notes of the chartered banks, the public held at the end of September \$39,885,630 in Dominion government notes, of which there had been issued at that date \$174,302,958, the remaining \$134,417,328 being in the hands of the banks. The public, therefore, held on the date mentioned \$175,170,661 in currency, or \$22 per capita. In the United States, according to a report of the treasury department, the currency at the end of October, exclusive of that held by the treasury as government assets and that held by federal reserve banks against note issues, was equal to \$40.02 per capita. This amount, however, includes what is held by the banks.

ALBERTA'S RAILROAD BOND GUARANTEES

Some interesting figures regarding the guarantee of railroad bonds by Alberta province have been prepared by Messrs. W. L. McKinnon and Company, bond dealers, Toronto, who have furnished a copy to *The Monetary Times*. They show that the total direct liability debt is \$26,733,178, and the total guarantee securities authorized \$58,752,500, amounting to a total commitment of (as at December 31st, 1915), \$85,485,678. The city of Toronto, with an estimated population less than the population of Alberta, had a total permanent debt (as at December 31st, 1915), of \$86,146,524.

Against the total commitment of the province of Alberta are several offsetting factors which enhance the security behind their debentures. Some of these are as follows:—

1. There are \$12,000,000 of remunerative direct liability bonds, on which the province does not require to pay interest. The interest is met out of earnings. 2. The Dominion subsidy amounts to \$405,375 per annum, which equals 5 per cent. on \$8,107,500. 3. The province of Alberta owns 7,236,925 acres of lands unsold, which, at the average price paid on previous sales (\$11.69), is worth \$84,588,000.

4. The government has authorized guarantees for 3,471 miles of railroad at an average of \$16,922 per mile. Yet they have only executed guarantees for 2,536 miles. As they are not liable for the guarantees till these are executed, their commitments as at present are considerably less than the \$58,700,000 mentioned above. Furthermore, the net earnings of the railroads interested must be applied to paying interest and redemption of principal on these guaranteed securities.

5. If the building of each mile of railroad increased the value of land (for 13½ miles on each side) to the amount of only \$1 per acre, the people of the province of Alberta will be reimbursed for the total amount of the guarantees by the province on account of railroads. This shows, say Messrs. McKinnon and Company, the wisdom of the province guaranteeing the debentures in the first place. 6. There are at least 100,000,000 acres of land available for cultivation in the province. The province itself owns over 7,000,000 acres, valued at \$11.69 per acre. 7. The value of last year's crop was \$111,000,000, raised by about 500,000 people, all told, within the province.

8. One-seventh of the world's supply of coal is estimated to be within the province of Alberta. 9. While the province has power to levy direct taxes against all the taxable property in the province, there has never been a need for levying any general taxes by the Alberta government yet. Last year's debt charges amounted to only \$768,093.

BRITISH COLUMBIA'S COMPENSATION ACT

Plan Adopted is Based Largely on Ontario's Legislation —Twelve Groups to be Assessed

On January 1, 1917, the Workmen's Compensation Act, passed at the last session of the British Columbia legislature, goes into force. The act was framed on the report submitted by the board of inquiry appointed by the British Columbia government in September, 1915, to make investigation of workmen's compensation legislation operating in the United States and Canada. The board consisted of three members—namely, Messrs. D. Robertson, H. V. Pineo and J. H. McVety. The first sessions were held in this province, and after surveying the situation here the commissioners proceeded to the United States and eastern Canada. In the course of their investigations visits were paid to 25 states of the union in addition to Ontario and other provinces. In all cases the board's procedure was to invite testimony from employers, employees and other vitally interested parties. The commissioners found a considerable difference in the several acts investigated. For instance, in some states, the employer has the option of placing his risk with an insurance company approved by the government, whereas in other states the accident fund is operated by the government under a commission. As a result of the board's inquiries a report was furnished the government, recommending, in a large measure, the principal features contained in the present act, according to a statement of the British Columbia government.

General Accident Fund.

This report was unanimous, the main proposal being that all employers be compelled to pay into an accident fund to be administered by the workmen's compensation board appointed by the lieutenant-governor in council. The board will consist of three members, but no appointments have so far been made on account of the political situation.

In the meantime, all employers have been required to furnish complete details of their payrolls so that full information will be on hand for the commissioners when they assume their duties. On account of the importance of this legislation it is probable that one of the recently appointed government's first acts will be the creation of this board. The usual practice is to appoint representatives of the employers and employees with an independent party as the other commissioner.

The British Columbia workmen's compensation act is, in the main, similar to the legislation in force in Ontario. The board will have exclusive jurisdiction in all matters pertaining to compensation payments. The action and decision of the board cannot be restrained by injunction or proceeding in any court.

The accident fund will be created and maintained from assessments levied on all the industries specified in the act. These industries are grouped into 12 classes but a rearrangement may be made if deemed advisable. The commissioners will make the first assessments largely on the experience of states and provinces where similar acts are in force.

Minister Handles Money.

The minister of finance will act as custodian of all moneys and securities belonging to the fund and his approval must be obtained before any moneys are paid out by the commissioners. Monthly estimates of the amount required for compensation disbursements must be submitted to the auditor-general. All funds in excess of current requirements are to be invested in securities under the Trustee Act. By so doing a revenue fund will be created to meet the compensation payments and all investments are to be made in the joint name of the compensation board and the minister of finance. If there are any funds in the custody of the minister of finance over and above current requirements and not invested, such sums will draw interest at 3 per cent. per annum. All the board's accounts will be audited by the auditor-general or by an auditor appointed by the government.

To Investors

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING
INVESTMENT, MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA,
OCTOBER 7th, 1916.

MARKETING QUEBEC'S MINERALS

War Conditions Made United States Large Buyer of These

The greater portion of Quebec's asbestos chrome ore, lead, zinc and copper was shipped during 1915 to the United States.

This was owing to war conditions necessitating the following orders in council:—

(a)—It is forbidden to export mica, micanite, apatite, and phosphate of lime to any country other than to the United Kingdom, British possessions and protectorates, France, Russia (except Baltic ports), Japan, the United States and Italy, when such articles are to be consumed in such country or shipped to consignees in the United Kingdom through the United States or are exported via the United States under a license or permit from Canada.

(b)—It is forbidden to export the other articles mentioned below to any country other than the United Kingdom or British possessions and protectorates, namely: asbestos, graphite, molybdenite, chrome ore, lead ore, manganese ore, zinc ore.

(c)—It is forbidden to export copper ore, iron ore, iron pyrites to any foreign port in Europe and in the Mediterranean and Black Sea, other than France, Russia (except Baltic ports), Belgium, Spain, Portugal and Italy.

Operators producing such substances may, however, in certain cases, obtain a special export permit from the Customs Department at Ottawa.

Value of Production.

The report of Mr. A. O. Dufresne, assistant superintendent of mines, shows that Quebec's mineral production during 1915 was \$11,465,873.

	Quantities.	1915.	1914.
Asbestos, tons	113,115	\$3,544,362	\$2,895,935
Asbestic, tons	25,000	21,819	4,904
Chromite, tons	14,397	245,297	1,210
Copper and sulphur ore, tons	142,797	1,021,777	801,129
Feldspar, tons	32	640	2,156
Gold, ounces	1,158	23,082	21,064
Graphite, pounds	135,200	2,461	18,886
Kaolin, tons	1,300	13,000	9,000
Magnesite, tons	16,285	137,353	2,240
Mica, pounds	735,602	55,897	67,278
Mineral water, gallons	358,275	33,084	23,569
Mineral paint (ochre), tons	6,264	42,285	36,600
Phonolith and glass sand, tons	4,000	8,000	2,114
Phosphate, tons	200	2,400	5,057
Silver, ounces	72,809	36,182	31,809
Zinc and lead ores, tons	634	36,000	10,017
Structural Materials:—			
Brick, thousand	91,932	655,017	1,094,531
Cement, barrels	2,484,362	2,805,374	3,325,055
Granite		269,350	582,235
Lime, bushels	1,209,695	228,670	391,622
Limestone and marble		1,830,141	1,745,855
Sand		210,809	446,532
Sandstone		35,754	
Slate, square	397	2,039	5,105
Tile, drain and sewer pipe, pottery		195,080	208,355
		\$11,465,873	\$11,732,783

Asbestos Rock by Million Tons.

In regard to two of Quebec's important minerals the following information is of interest:—

Eight companies operated asbestos mines during the year 1915, namely: The Asbestos and Asbestic Company; Asbestos Corporation of Canada, Limited, worked the King, the Beaver, and the British Canadian mines; B. & A. Asbestos Company; Bell Asbestos Mines; Black Lake Asbestos and Chrome Company, Limited, (two mines); Jacobs Asbestos Mining Company; Johnson's Company; the Martin-Bennett Asbestos Mines, Limited.

There was a slight increase in the total quantity of asbestos-rock mined: 2,134,073 tons as against 2,127,395 in 1914.

The asbestos milled from such rock was valued at a total amount of \$3,544,362, being an increase of 22 per cent. over the sales in 1914. The year 1915 did not, however, show an excess in the quantity of rock mined and in the value of asbestos, over 1913, which holds the record for the production of that substance.

Mining the deposits of chromite of the province of Quebec, especially in Coleraine township, was carried on with an activity hitherto unknown. A total quantity of 14,397 tons was taken out during the year 1915; the largest shipment of chromite previously made was in the year 1906, and amounted to 9,035 tons.

Before the War.

Before the war the United States which obtained this ore chiefly from Rhodesia, New Caledonia, Turkey and Greece, were unable, after the mobilization of the principal vessels of the mercantile navies of the various belligerent countries, to import in such large quantities from these sources. Moreover, the metallurgical works were overloaded with orders, and were working without cessation; and it may be presumed that the quantity of that substance consumed in the United States in 1915 greatly exceeds the 80,736 tons of the year 1914. These figures show an increase of nearly 24 per cent. over the previous year. Now, in 1914, the United States imported 99 per cent. of the ore they needed. It is therefore easy to form an idea of the state of the market in the spring of 1915.

The demand, added to the difficulty of procuring this material required in metallurgical works, induced the brokers dealing in ores, to purchase in the province of Quebec. This province is the only one in Canada which possesses deposits of that substance, apart from the Tulameen district of British Columbia where the existence of chrome iron has been reported. In the United States, it is found in California, Wyoming, Maryland, Pennsylvania and North Carolina. Some of the old workings were reopened in June.

Most of the chrome iron from the various deposits in Coleraine township was shipped to the State of Pennsylvania where it is used in making refractory lining for blast furnaces and the hearths of metallurgical furnaces. Chromite is also used for making ferro-chrome—a mill for that purpose is in operation at Niagara Falls, United States; also in the manufacture of chemical compounds of certain dye-colors. Of late years, an alloy has been made of it with nickel and vanadium to harden the heads of shells and the plates for ironclad ships. Such alloys are also used in making some parts of automobiles and other metal pieces requiring certain special properties.

United States Capital Invested.

Although, at the beginning of the year 1916, the representatives of American mills were more exacting in their purchases regarding the quality of the ore, the market remained steady and prices were getting better and better.

With a view to securing a constant supply of ore, and to evade the hazards of the maritime transport problem, the Mutual Chemical Company of America, through its subsidiary branch in this country, the Mutual Chemical Company of Canada, is building two concentration mills in Coleraine township. The old works, between Coleraine and Black Lake Stations, will be used for the first one; its daily output will be 30 tons of concentrates. The second is being built at Little Lake St. Francis and will have a smaller output, from 100 to 125 tons per week.

CANADIAN NORTHERN SECURITIES MATURING

The following Canadian Northern securities mature in New York next year on the dates noted:—

Date.	Issue.	Amount.
Jan. 1st—One-year notes, 5 per cent.		\$ 2,500,000
July 10th—One-year notes, 6 per cent.		3,000,000
Sept. 1st—Two-year coll. trust notes, 5 per cent.		11,500,000
Sept. 1st—Term notes, 5 per cent.		1,750,000

The Grand Trunk has also \$4,000,000 two-year 5 per cent notes maturing in that market on November 1st, 1917.

The Bank of Montreal has concluded arrangements to open a branch at Renfrew, Ont.

Government and Provincial Bonds

The following list of Canadian Government and Provincial Bonds offers special opportunities for making a selection suitable to the most exacting requirements, the income return varying from about

5% to 5 $\frac{3}{4}$ %

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Province of Saskatchewan

Province of British Columbia

Province of Alberta (Guaranteed)

We shall be glad to furnish full particulars upon request.

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ENEMY SAMPLES AT ONTARIO'S LONDON

Exhibition of German and Austrian Goods—Toronto Made Good Attendance Record

The city of London, Ont., the centre of a very busy industrial area of that province, is one of the five cities in Canada to have the enemy samples exhibition. This collection of enemy goods was made by the British government's board of trade and loaned to Canada at the request of Sir George Foster, minister of trade and commerce, Ottawa. At Montreal, the attendance was 1,714 and at Toronto, 2,620, all business men and manufacturers with the exception of 535 students at Toronto. Of the 12 English, Scotch and Canadian cities visited by the exhibition to date, Toronto came third in attendance and Montreal fifth. Manchester was first with 3,491, Birmingham second with 3,341, Glasgow fourth with 2,014 and Sheffield sixth with 1,205.

The students visiting the exhibition at Toronto did not by any means do so merely out of curiosity. Some of these young gentlemen were very interested in a practical manner in the exhibits and came several times. Some of them came to take particulars of articles which were more or less related to their fathers' business. In any case, the exhibition served a very useful purpose in teaching the students something about German business methods and the extent to which they had introduced their products in every part of the globe. Considering the population of Toronto, the absence of large numbers of export merchants (compared with many cities in the United Kingdom), and the considerable distances which many hundreds of visitors had to travel, the result may be considered remarkable.

New Overseas Markets.

Both at Montreal and Toronto prominent manufacturers visiting the exhibition, frequently expressed astonishment that it should have been possible to market certain wares in quite remote places. Men with keen minds perceived articles which, though not directly concerned with their particular business, can by manipulation and adjustment be applied to goods which they are already manufacturing, and there is no doubt that an exhibition of this nature provides a profitable field for this kind of original investigation. Even though, as must necessarily often happen, a manufacturer cannot find just the particular article which interests him, he is none the less, if properly conducted round, interested in acquiring a sense of new overseas markets.

The exhibition has already elicited the fact that there are manufactured in Canada a considerable number of articles the supply of which one might have thought came from outside Canada. Among these are such articles as machine-made lace, fabric gloves, lead pencils, picture post-cards, various electrical supplies, wire nails, certain types of petrol engines, etc. A considerable amount of information of this description has been recorded and transmitted to Ottawa for incorporation in the official files of the trade and commerce department.

Lent to Firms.

Apart from small cuttings or clippings which have been taken from samples, as well as drawings, designs and measurements thereof, the following is a list of articles which have been actually lent to firms for experimental or investigation purposes—viz., linoleum polish, rubber tennis shoes, imitation leather, paper twine, lanterns and lamps, blankets, electrical sockets and supplies, braid, buttons (gelatin and gallalith), dome fasteners, paper envelopes, bell ringing transformer, garden rakes, butchers' cleaver, enamel ware, aluminum ware, carpeting, lace, serges, fezzes, underwear, glass household churns, embroideries and insertions, picture mouldings, fabric gloves. While the exhibition was in Toronto there were 275 written enquiries for the Canadian department of trade and commerce weekly bulletin, and 49 written enquiries for publications on export possibilities issued by the same department. These two items reflect one of the practical results of the exhibition.

Some firms, after inspecting the exhibits, have said that they would not be disinclined to take up new lines of manufacture, such as the exhibits suggested, providing they could get the requisite machinery. Other visitors thought that the present enhanced prices of material in England afforded an opportunity to Canadians to take up the manufacture of and develop at least the home market for certain

articles. One instance of this was the supply from England of billiard cloth which has practically ceased recently.

Great interest has been manifested in the German samples of buttons and studs made from casein or dried milk. A visitor to the exhibits stated that casein was being made on a somewhat extensive scale in Townsend Township, in the county of Norfolk, by a manufacturer who at one time made cheese but had taken to developing the casein industry owing to its being more remunerative. It was further learned, on investigation, that a large dairy was cognizant of this industry, and stated that the casein was being used for coating certain kinds of paper. When well-known button makers from Kitchener, Ont., visited the exhibition, they were given information on this subject, and it is not unlikely that practical results will ensue.

The exhibition will be opened at London, Ont., on Monday next, and after a stay in that progressive centre, it will probably go to Halifax and St. John, and then back to England. Mr. Herbert Kershaw, of the British government's board of trade, is in charge of the exhibits, assisted by several members of the staff of the Canadian department of trade and commerce.

LIVE STOCK

A notable incident during the past month has been the action taken by the live stock commissioner of Saskatchewan and by the Dominion authorities to procure the co-operation of the banks in stopping the exportation of young stock to the United States and in interesting farmers in the purchase of breeding stock, suggests the Canadian Bank of Commerce in its monthly letter. So great was the movement of live stock into the Union Stock Yards at Winnipeg that it became necessary for the railways to refuse to accept shipments for a limited period. The high cost of grain and of other foodstuffs is causing farmers to hesitate to carry cattle through the winter for fattening next spring.

CANADA PLACES RAIL ORDERS IN STATES

A Montreal despatch to "Financial America" says: The imports of steel rails from the United States into Canada, despite the fact that the Dominion government has removed all duty, except the war tax, have so far been small. It was thought that if the government would remove the duty on steel rails, the serious shortage which prevailed would be overcome. The steel mills in Canada are all so heavily engaged in making munitions that it is next to impossible for them to take on any rail orders. The railroads want steel badly throughout Canada to replace worn rails and make it safe to move the large amount of freight and grain which is coming eastward and to lay in the more recently settled portions of the Dominion in order to obtain the grain cargoes raised there. But this has been almost to no avail, and it seems that very small amounts of steel rails will be delivered unless the government takes a hand and assigns one mill to turn out the requirements until after the end of the war.

The orders now placed in the United States from Canada are very large, but they are for the most part totally unfilled.

At the beginning of the war the Canadian Pacific Railway had on hand a considerable amount of second-hand steel rails, but these were turned over to the government for shipment to France to be used for war purposes, and now that railway is even in a worse condition than the other systems who have a few used rails, which are being laid in new districts.

Mr. Mark Workman, president of the Dominion Steel Corporation, considers that the prices of steel rails will maintain a higher price after the war because of the shortage of ore in the United States just now. "Rails have sold too cheaply in the past," he says, "and this development will probably correct this condition. There is no doubt but we will have a healthy business after the war."

The darkening of Halifax and St. John by reason of the German submarine menace reminds Canadians of the peril, all too little understood at the time, in which Victoria and Vancouver stood from raiding German ships at the commencement of the war. Our western cities were saved partly owing to the activity of the Japanese fleet, but chiefly by the might of the British fleet. The first call for Canadian recruits to serve in the British navy on Canadian rates of pay is for 2,000 men.

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COMMERCIAL PRINCIPLES

After describing the money and credit mechanism of commerce and its operation, the author proceeds in the second part of a book just issued to consider the gains of trade, whether the trade is with a single country or between countries, following with a discussion regarding the shares of two or more countries in the gains resulting from their trade with each other. Such a topic naturally opens avenues for a study of tariffs, government interference, transportation and allied subjects. Such phases of the subject are treated in an interesting and instructive way. The three parts of the book are given the following headings: Exchange Mechanism of Commerce; Economic Advantages of Commerce; Transportation Costs of Commerce. The business man, the economist and the student will be benefited by the perusal of this valuable volume.

Principles of Commerce. By Professor H. Gunnison Brown. Price, \$1.75. Macmillan Company of Canada, St. Martin's House, Toronto.

ADVOCATES PUBLIC OWNERSHIP OF CARRIERS

Public ownership of all "public carriers," the railways, telegraph and telephone systems, was strongly advocated by Mr. W. F. Maclean, M.P., in speaking before the Toronto Canadian Club this week. The South York member dealt chiefly with the nationalization of the railway systems of the Dominion, declaring that only through public ownership could the country reach its highest development. Public carriers could never give the maximum of service while those who operated them were working for private profit.

Under public ownership all these public services would be under one improved administration, duplication could be avoided and co-ordination effected. Public ownership of railways would open the way to the development of water traffic. With the railways exercising the wide control they do at present the development of canals and lake and river navigation had been palsied.

"A private-owned monopoly becomes, in nearly every case," he said, "a public enemy. The private railways fight our post-office in parcel-post and cheap express service just as the private-owned banking institutions of Canada fight the postal money order and the rate of interest on deposits paid by the postal savings banks. Why should a nation create unfair dictation within its own border?"

"This great war has brought into the forefront the idea of public service before anything else. A state must own its railways for purposes of national defence if for that alone. Had it not been for our state-owned railway the Intercolonial, we could not have sent a man to the front, except in summer, from Montreal and Quebec. Canada, to-day, has no absolute control of her three private-owned railways. The control may be in the States. The control of the Canadian Pacific Railway was at one time in Germany. We must own them ourselves. Bonds issued to build state railways may be held out of the country; stock that controls them should never be allowed to go out of the country. Lord Shaughnessy is bound to think more of his shareholders' interests, no matter where they live, than of the Canadians who are served by that road. Germany controls our nickel mines, and she could buy up our railways to-morrow by way of agents in the United States.

"Boston telegraph and telephone interests control the cable, telegraph and telephones that serve Canada. The empire must own the cables. Our great Canadian Pacific has its closest allies in Wall Street, not in Canada. A state that owns its railways can assist therewith in promoting foreign trade; in giving the best freight charges on her exports, and on her raw products from other countries needed for her manufacturers. Germany uses this to the great advance of her wealth and interest. National railways have made Germany able to defy the world."

The directors of the Bank of Hamilton have granted a special war bonus to the staff of the bank in recognition of extra services necessitated by the large number of employees who have enlisted for overseas service and the increased cost of living. The bonus is based on the salary received, and is awarded at the rate of 5 per cent to the unmarried men and 7½ per cent. to the married men.

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LEGAL NOTICES

THE MANOR ESTATES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of October, 1906, incorporating Robert Abercrombie Pringle, Thomas Anderson Burgess and Louis Cote, barristers-at-law; Robert Hatfield Pringle, customs broker, and Mary Ida Keays, stenographer, all of the city of Ottawa, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, concession or otherwise, city lots, farm lands, mining or fruit lands, town sites, grazing and timber lands, and any description of real estate and real property or any interests or rights therein, legal or equitable or otherwise, howsoever; to take, build upon, hold, own, maintain, work, develop, sell, lease, exchange, improve and otherwise deal in and dispose of such lots, lands, sites, real estate and real property or any interest therein; to deal with any portion of the lands and property so acquired, subdividing the same into building lots, and generally laying the same out into lots, streets and building sites for residential purposes or otherwise; (b) To construct streets upon the land of the company, necessary sewerage and drainage system, to build upon same for residential purposes or otherwise, and to supply buildings so erected with electric light, heat, gas, water or other requisites therefor; (c) To act as agents for the sale and purchase of real estate and all interests therein and to procure real estate investments for any person; to act as selling agents for the owners of any real estate, subdivision, building sites, town sites or lands of any kind or any interest therein, and to take over and acquire from any person or corporation any agency, inclusive or otherwise, for the sale of any such lands, sites or interest therein, and to accept an assignment of and perform any contracts made by any person with any other person or corporation for the sale of any such lands, sites or interest therein as agents or otherwise and generally to act as real estate, house and rental agents, and as incidental thereto to carry on the business of fire insurance agents; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property rights or information so acquired; (e) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (g) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Manor Estates, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 19th day of October, 1906.

THOMAS MULVEY,
Under-Secretary of State.

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VAN DER LINDE RUBBER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of October, 1906, incorporating Sophia Tutty, bookkeeper, Ella Lester Kelly, Susie Ross and Myrtle Etiole Thurgarland, stenographers, William Archibald McFarlane and Vincent Thomas Aloysius Foley, students-at-law, and Lester Millman Keachie, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in rubber and moulded goods and goods and products in which rubber of any kind whatsoever or any analogous substance may be used and to manufacture and deal in plastic goods, materials and products of all kinds whatsoever, and to cultivate rubber plants, guayule and all other plants capable of being used for the manufacture of rubber or similar products and plastic goods, and to carry on the business of rubber plantations in all of its branches, and to carry on and work the business of manufacturers, winners and buyers of every kind of rubber plants and vegetable, mineral or other product of the soil; to prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such product, either in its prepared, manufactured or raw state, either by wholesale or retail, and to carry on the business of chemists and electricians, and manufacturers of and dealers in all kinds of chemicals and electrical goods; (b) To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and goods capable of being used in any such business as aforesaid or required by customers of or persons having dealings with the company, either by wholesale or retail; (c) To own, construct, operate, manage and deal with ships, barges, vessels and other marine craft, and so far as may be expedient to carry on the business of general merchants and buy, lease or otherwise acquire and to clear, plant and work rubber estates and plantations or any interest therein, as may be deemed advisable in the interests of the company; (d) For the purpose of supplying the needs of the company's business, to purchase, lease or acquire any interests in lands, water powers and water privileges and to develop therefrom any power, electrical or other energy needed for said business on or outside the lands of the company and to use and transmit the same and to sell, lease or dispose of said lands or interests therein and to sell or dispose of surplus power or energy not required for the needs of the

company and to enter into working arrangements with other companies, persons, firms or corporations for the use or transmission of such surplus and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell or dispose of such surplus electric, gas or other light, heat and power and all the residual products of such plant; provided, however, that any sale, distribution or transmission of electric energy for light, heat and power beyond the lands of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (e) To acquire by purchase, lease, concession, exchange or otherwise, land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any right over or connected with land, and to turn the same to account as may seem expedient, and to construct, reconstruct, erect, alter, operate, maintain and manage all buildings, erections, factories, shops, storehouses, depots, machine shops, engine houses and other constructions and erections for its business and to hold, improve, decorate, furnish such buildings and erections as may be deemed proper, and to acquire as aforesaid all other property, movable and immovable, necessary and useful for carrying on any of the purposes of the company, and with power to sell, lease, exchange or otherwise dispose of any such property, lands or interests therein or rights thereover as the company may deem proper; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (h) To apply for, purchase or otherwise acquire and use, any inventions, patents, brevets d'invention, trade marks, trade names, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention or discovery which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, improve or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership or any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (k) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees, or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant, stock in trade, as may be required and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company; (o) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined, and to lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (q) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) With the approval of the shareholders, to remunerate any person or company by the issue of fully paid-up stock or otherwise, for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures, bonds or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (t) To issue paid-up shares, bonds, debentures or other securities of the company in payment or part payment for any property or rights which the company may desire to acquire or, with the approval of the shareholders, for any services rendered or to be rendered or for any work done or to be done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (u) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (v) To sell, improve, manage,

LEGAL NOTICES

develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do all such other things as are incidental or conducive to the attainment of the above objects; (x) None of the powers given by any paragraph aforesaid are to be restricted or limited by reference to or inference from any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "van der Linde Rubber Company, Limited," with a capital stock of three hundred and fifty thousand dollars, divided into 3,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 20th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

18-2

DOMINION PORCELAIN CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of October, 1916, incorporating Gideon Grant, Mervil MacDonald, Bruce Williams and Edwin Smily, barristers-at-law, and Edward Wesley Rhodes, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in porcelain, porcelain and clay products, and to assemble parts thereof and to acquire, own and carry on the business of wholesale and retail dealers in all kinds of porcelain and clay products, and to act as agents for dealers or manufacturers of any such goods, wares and merchandise, and to establish agencies and branch stores; to carry on all or any businesses, both wholesale and retail, as shopkeepers, general merchants, manufacturers, shippers, general agents and warehousemen, and to buy, sell, make, manufacture, import, export, warehouse, store and deal in products of every description, goods, wares, merchandise and manufactured articles; (b) To take, acquire, lease, hold, sell and dispose of real estate and personal property of every nature and kind as security for or in satisfaction wholly or in part of debts, liabilities or obligations incurred or to be incurred in respect of or in connection with the business aforesaid, or any of the purposes of the company; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property, good-will and liabilities of any person, firm or company carrying on any portion of the business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company, and to pay for the same in cash, bonds or paid-up shares or partly in cash and partly in bonds or paid-up shares of the company as may be agreed upon; (e) To apply for, purchase or otherwise acquire, any patents, copyrights, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (g) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (h) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof; (i) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (j) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To lease, purchase, construct, own, maintain and alter any buildings or work necessary or convenient for the purposes of the company and to take options on lands and buildings belonging to others and to exercise such options or not as may be deemed expedient; (l) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with, all or any part of the real and personal property, rights and franchise of the company and to give options thereon on any part thereof; (m) To invest and deal with the moneys of the company not immediately required in such manner as the directors may from time to time determine; (n) To employ brokers, commission agent and underwriters upon any issues of shares, bonds, debentures or other securities of the company and to provide for the remuneration of such person or any other persons rendering services of any kind to the company; (o) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the company's capital or any debentures or other securities of the company or in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (p) To pay all the costs, charges or expenses preliminary or incidental to or incurred in connection with the promotion, organization, formation, establishment, registration and incorporation of the company; (q) The business or purposes of the company is from time to time to do any one or more of the acts and things herein set forth, either alone or in conjunction with others

or as principals, factors, contractors or agents, and to do all and everything necessary, suitable and convenient or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time appear to be conducive or expedient for the protection or benefit of the company. And it is hereby declared that in the interpretation of this clause the meaning of any of the objects of the company shall not be restricted by reference to any other object or by the juxtaposition of two or more objects, and that in the event of any ambiguity this clause shall be construed in such manner as to widen and not restrict the powers of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Porcelain Corporation, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the Town of Preston, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 31st day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

19-2

COMMERCIAL CHEMICALS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of October, 1916, incorporating Earl Adlai Seburn, accountant; Percy Robinson, student; Ethel May Lennox and Margaret Jane Martin, stenographers, and Marcus Smith, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in goods, wares and merchandise; and in particular and without in any way restricting the generality of the foregoing to manufacture, buy, sell and deal in chemicals; (b) To carry on any other business (whether manufacturing or otherwise) which may be deemed necessary for the company's business; (c) To sell or dispose of the undertaking of this company or any part thereof for such consideration as this company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company; (d) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property rights of the company; (e) To do all or any of the above things, as principals, agents, or otherwise, and either alone or in conjunction with others; (f) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Chemicals, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

18-2

RAILROAD EARNINGS

The following are the weekly earnings of Canada's transcontinental lines during November:—

		Canadian Pacific Railway.		
		1916.	1915.	Increase.
November 7		\$3,036,000	\$3,015,000	+ \$ 21,000
		Grand Trunk Railway.		
November 7		\$1,244,959	\$ 986,765	+ \$258,194
		Canadian Northern Railway.		
November 7		\$ 885,000	\$ 806,500	+ \$ 78,500

The Western Canada Fire Underwriters' Association held the annual meeting at Chicago last week. One important matter considered was the revision of the constitution and by-laws, on which a committee, headed by Mr. W. L. Steele, western manager of the Niagara Fire, had been at work. A draft of the revised by-laws was submitted and a committee was appointed to consider further some details.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of February, 1917, for the right to cut pulpwood and pine timber on a certain area situated on the Black Sturgeon River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for ten thousand dollars (\$10,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$10,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a Bonus of One per Cent., both payable on and after Friday, the First Day of December next, to Shareholders of record of 31st October, 1916.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th October, 1916.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 117.

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Friday, the first day of December next, to Shareholders of record 15th November.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, P.Q., October 17th, 1916.



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of December next for the right to cut pulpwood and pine timber on a certain area situated on the Pic River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for twenty-five thousand dollars (\$25,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$25,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, August 28th, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 119.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Friday, 1st December, 1916. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By Order of the Board,
JOHN AIRD,
General Manager.
Toronto, 27th October, 1916.

TORONTO PAPER MFG. COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent. has been declared on the paid-up capital stock of this Company for the half-year ending December 31st, 1916, and will be payable on and after January 2nd, 1917, to shareholders of record at the close of business on December 15th, 1916. Transfer books will be closed from December 15th, 1916, to January 1st, 1917, both days inclusive.

By order of the board.
A. W. BRIGGS, Secretary.
Toronto, November 10, 1916.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA.

DIVIDEND No. 119.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, together with a bonus of 1 per cent., and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches on and after Friday, the 1st day of December, 1916, to Shareholders of record, at the close of business, on the 15th day of November, 1916.

The transfer books will be closed from the 16th to the 30th of November, 1916, both days inclusive.

By Order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, October 19th, 1916.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared payable on 2nd January next, to Shareholders of record at 3 p.m. on 1st December next.

By order of the Board,

W. R. BAKER,

Secretary.

Montreal, 13th November, 1916.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

SUCCESSFUL BANKER, with wide experience as Manager and also four years as Manufacturer and in Wholesale, seeks investment in a sound financial or other Company where his services would be required. Is capable of taking over correspondence, advising on investments or acting as secretary-treasurer. Small capital at present, but can increase to a good round amount later. Box 11, *The Monetary Times*, Toronto.

SCOTCHMAN of good education and ability, with 6 years' residence in Canada and many years Secretarial and Commercial experience in London and Africa in positions of trust, seeks similar position in one of the Cities, East or West. Limited amount of Capital introduced if necessary. Correspondence invited. Retlaw, Box 254, Calgary.

DOMESTIC WAR LOANS

We are pleased to quote most favorable rates either for buying or selling the old or the new war loan.

(Telephone Main 3370.)

R. A. DALY & Co.

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Tenders will be received up to 2 o'clock p.m. on Friday, 24th November, 1916, for \$42,000.00 debentures of the County of Bruce. Debentures are issued for Patriotic purposes, payable in ten annual instalments. Interest 5½%. Principal and interest payable 20th December each year at Bank of Commerce, Walkerton. Coupons attached. Equalized assessment of County \$28,192,131.00. Debenture debt \$202,039.39, including this issue. Delivery to be accepted and payment to be made at Walkerton on delivery of debentures on December 20th, 1916.

Tenders will be opened at County Treasurer's office, Walkerton, on Friday, November 24th, 1916, at 2 p.m. Tenders to be marked "Tender for debenture," and addressed to
NORMAN ROBERTSON,
County Treasurer, Walkerton.

TOWN OF PEMBROKE DEBENTURES FOR SALE

\$68,500.00 5% Bonds issued for Public School purposes payable in thirty annual instalments of \$4,456.00 each on October fourth.

Offers for the purchase of the above debentures will be received up to Monday evening, 26th November, 1916, addressed to W. R. Beatty, Chairman of Finance Committee, delivery here.

A. J. FORTIER,

Town Clerk.

CANADA AND THE LYONS FAIR

Mr. R. J. Younge, joint general manager of the Export Association of Canada, has addressed a letter to members of the association, drawing their attention to the fact that arrangements are already being made for the Lyons fair, which is to be held on March 1st to 15th next year. "The main object of this fair," Mr. Younge writes, "is to replace the Leipsic fair. It was held for the first time in March of this year, and, although organized on short notice, was most successful, exhibits being displayed from 1,342 firms, and actual orders booked amounting to 52,000,000 francs. Fourteen members of this association exhibited this year, and a number of them have already received orders and inquiries." The association will endeavor to place and superintend exhibits for its members next year as it did this year. Intending exhibitors should have their samples, catalogues, photographs, etc., ready to be shipped by January 1st. It is hoped that a good number of representative Canadian firms "will take advantage of this opportunity, as there is a demand for many kinds of goods in France, and the French people are favorably disposed to the purchase of Canadian products." Considerable success attended the Canadian exhibits this year in spite of the fact that they were very hurriedly put together. Inquiries still continue to arrive at the London office of the association. There is, therefore, reason to expect a greater measure of inquiries and orders from next year's exhibition, since there is ample time to prepare for it.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Sept. 1916	Total Deposits	Withdrawals for Sept. 1916	Balance on 30th Sept. 1916.
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	10,801.00	592,711.44	7,691.35	585,020.09
British Columbia:—				
Victoria	23,653.25	1,212,797.44	23,411.49	1,189,385.95
Prince Edward Island:—				
Charlottetown	25,240.00	2,001,133.13	39,803.42	1,961,329.71
New Brunswick:—				
Newcastle	1,666.00	278,355.38	7,083.23	271,272.15
St. John	56,366.13	5,529,367.77	85,637.20	5,443,730.52
Nova Scotia				
Amherst				
Barrington	410.09	136,548.70	2,355.67	134,193.03
Guysboro'	795.00	115,801.40	2,125.61	117,781.79
Halifax	38,569.33	2,579,158.61	51,338.32	2,518,820.29
Kentville	5,677.00	247,171.49	3,007.61	244,163.88
Lunenburg	3,401.00	422,003.40	3,857.65	418,145.75
Pictou				
Port Hood	123.00	31,081.46	3,760.71	27,320.75
Shelburne	1,963.52	228,956.91	2,892.46	226,064.45
Sherbrooke	1,120.18	102,500.85	701.43	101,799.42
Wallace	1,683.00	137,531.17	862.31	136,671.86
Totals	170,955.12	13,660,481.85	234,532.51	13,425,949.34

DR.	AUGUST, 1916	CR.
BALANCE in hands of the Minister of Finance on 31st July, 1916..	\$ cts. 40,597,373.36	WITHDRAWALS during the month..... \$ cts. 691,788.16
DEPOSITS in the Post Office Savings Bank during month.....	1,172,945.57	
TRANSFERS from Dominion Government Savings Bank during month:—	.....	
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer... ..	.....	
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,672.24	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)	.....	
INTEREST allowed to Depositors on accounts closed during month.... .	\$,860.45	BALANCE at the credit of Depositors' accounts on 31st August, 1916..... 41,086,063.43
	41,777,851.62	41,777,851.62

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total 30th Sept., 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Sept., 1916
LIABILITIES:—	\$ cts.	Investments—Sinking Fds.	\$ cts.	REVENUE:—	\$ cts.	War.....	\$ cts.
Payable in New York.....	75,357,000.00	Investments.....	12,728,490.72	Customs.....	64,114,674.82	Public Works, Railways and Canals.....	11,155,631.67
Payable in Canada.....	118,645,070.94	Province Accounts.....	2,296,327.00	Post Office.....	8,800,000.00	Railway Subsidies.....	363,478.61
Payable in England.....	470,315,341.93	Miscel. and Bkg. Accounts.....	217,443,513.93	Pbc. Works, R'lways & Canals.....	12,876,089.82		
Temporary Loans.....	116,553,474.70	Total Assets.....	391,381,928.61	Miscellaneous.....	5,857,363.94		
Bank Circul'n Redemp. Fd.	5,756,946.68	Total Net Debt 30th Sept.	680,275,444.90	Total.....	103,589,680.10	Total.....	116,057,406.48
Dominion Notes.....	174,533,077.28	Total Net Debt 31st Aug.	659,621,270.08				
Savings Banks.....	54,092,944.48	Increase of Debt.....	20,654,174.82				
Trust Funds.....	10,354,430.16						
Province Accounts.....	11,920,181.20						
Miscel. and Bkg. Accounts.....	33,788,636.12						
Debt.....	1,071,657,373.51						

CHARTERED BANKS' LATEST STATEMENT, SEPTEMBER, 1916

ASSETS	LIABILITY OF CUSTOMERS
Current Coin in Canada.....	\$10,626,480
Current Coin elsewhere.....	2,762,591
Dominion Notes in Canada.....	
Dominion Notes elsewhere.....	
Deposits for Security of Note Circulation.....	
Deposits Central Gold Reserve.....	
Notes of other Banks.....	
Cheques on other Banks.....	
Loans to other Banks in Canada.....	
Balance due from other Banks in Canada.....	
Balance due from Banks in United Kingdom.....	
Due from elsewhere.....	
Dominion & Provincial Government Securities.....	
Canadian Municipal Security.....	
Bonds, Debentures, and Stocks.....	
Call and Short Loans in Canada.....	
Call and Short Loans elsewhere.....	
Current Loans in Canada.....	
Current Loans elsewhere.....	
Loans to the Government of Canada.....	
Loans to Provincial Governments.....	
Loans to Municipalities.....	
Overdue Debts.....	
Real Estate other than Bank Premises.....	
Mortgages on Real Estate.....	
Bank Premises.....	
Total Assets.....	\$1,893,804,732
LIABILITIES	
Capital Authorized.....	\$188,866,666
Capital Subscribed.....	113,431,886
Capital Paid Up.....	113,025,545
Reserve Fund.....	113,022,933
Notes in Circulation.....	135,285,031
Balance due Dominion Government.....	24,300,152
Balance due Provincial Governments.....	23,745,661
Deposits on Demand.....	454,148,049
Deposits after Notice.....	816,374,171
Deposits elsewhere.....	149,744,985
Loans from other Banks in Canada.....	
Balance due Banks in Canada.....	10,910,150
Balance due Banks in United Kingdom.....	1,709,474
Balance due Banks elsewhere.....	12,920,615
Bills payable.....	4,504,325
Acceptance under Letters of Credit.....	10,626,480
Other Liabilities.....	3,507,573
Balances due to the Imperial Government.....	
Total Liabilities.....	\$1,847,776,748
Loans to Directors.....	8,245,047
Average Coin held.....	65,472,274
Average Dominion Notes held.....	143,681,045
Greatest Amount in Circulation.....	135,438,550

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 16TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Abitibi.....	73 15	Dominion Prod.....	83	MacDonald..... pref.	71	Right of Way.....	4 300
Asbestos.....	25 61	Gifford.....	11	McIntyre.....	188 11400	Riordan.....	148 285
"..... pref.	52 95	Gould.....	5	McKinley Darragh.....	63	Seneca.....	31
"..... bonds	72 3000	Great Nor.....	10 1000	Mining Corporation.....	69	Shaw..... rights	1 1
Brompton.....	704 2125	Hargrave's.....	1 1	Moneta.....	17	Sherwin Williams bonds	95
Canadian Cottons.....	56	Hollinger..... Cons.	7 850	Nat. S. Car.....	27	Silver Leaf.....	1 1
"..... pref.	79 1	"..... new	7	Nat. S. Car..... pref.	82	Steel Prod.....	211
Carriage Factories.....	39 1	Home Bank.....	61	New Ray.....	75 13821	Steel Radiation.....	27 1
Chambers.....	17	Poster.....	11	North Amer. P. & P. Co.	14 1	Teck Hughes.....	41
C.P.R..... notes	102 1	Poley O'Brien Min. Co.....	11	Ogilvie..... C	103 1	Temiskaming.....	62 2200
Davidson.....	46 1	Imp. Porcupine.....	4 1	Ophir.....	10	Tem'g. & Hud. Bay Mine	8
Dome Ex.....	50 500	Jupiter.....	30	Pearl Lake.....	9	Vacuum Oil and Gas.....	65
Dome Lake.....	51	Kerr Lake.....	5 50	Peterson Lake.....	18 1	Wayagamack.....	1014 50
Dome Rights.....	5	Loews.....	5 1	Porcupine Bonz.....	15 1	W. D. Cons.....	32 1
Dome Tex..... pref.	65	Lorraine.....	30	Porcupine Crown.....	70 200	War Loan..... new	98 29200
Dominion Bridge.....	74 2	Laurentide.....	42	Porcupine Vipond.....	89	West Dome.....	36 1
Dm. Foundry.....	265 1693	L'Yall.....	195 1	Preston.....	4 1	Western Assn.....	7
"..... pref.	99 378	MacDonald.....	17 162	Preston East Dome.....	4 1	W. C. Flour.....	119 1

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Owen Sound, Ont.—Owen Sound Fruit Company's evaporator plant. Loss, \$700.

South Woodslee, Ont.—November 5—Mr. L. George's store; partially insured.

Sydney, N.S.—November 2—Crowells, Limited's, store, 598 Victoria Road; Messrs. A. McLean and Company's store. Loss, \$50,000. Siderski block. Loss, \$4,000. Insurance on the above premises were as follows: A. Siderski building, \$20,000; J. E. Burchell, Falconer building, \$20,000; Green Lantern, \$5,200; Macdonald Bros., merchandise, \$20,000; M. Spinner, \$5,000; T. P. McCartney, bowling alley, \$2,500; Don McKinnon, job printing plant, \$3,000; Crowells, Limited, pier, building and stock \$20,000; A. McLean and Company, pier, building and stock, \$7,000. There was no insurance on the stock or effects of the Vail Tea Room.

Tillsonburg, Ont.—November 2—Miss M. McIntyre's residence, Rolph and Baldwin Streets. Loss, \$800. Cause, children and matches. Mr. G. A. Round's crops, implements, etc., five miles east of Tillsonburg. Loss, \$3,000.

Truro, N.S.—November 3—Kent building. Loss, \$30,000; insurance, \$20,000. Occupants: Messrs. F. C. Layton, dry goods; A. G. Blomquist, tailor; Allan McLellan, tailor; the Rogers Novelty Company, Prof. Williards' music store, Drs. Allan and Randall, dentists. The total loss will exceed \$40,000. The total insurance is \$20,000. The origin of the fire is unknown.

Windham Centre, Ont.—November 6—Mr. W. Grey's residence, one mile north of Windham Centre. Loss, \$4,000.

Windsor, Ont.—November 2—Messrs. W. Smith, W. White and A. Bloomfield's residences, Highland Avenue. Loss, \$5,000. Cause, defective chimney.

Wingham, Ont.—November 2—Mr. S. King's barn, 4th concession, Turnbury. Loss, \$3,000. Cause, lightning.

DEVELOPMENT OF CANADA'S STEEL INDUSTRY

"General Canadian industrial development has built up an increasing market for iron and steel. It has called for the building of railways which has always resulted in an increase in the Canadian iron and steel industry. It has resulted in the discovery of ores of considerable importance and it has found the labor supply and the capital necessary for large industrial undertakings. These minor phases of Canadian development are themselves interrelated. The whole process of Canadian economic organization goes far to explain the recent development of the iron and steel industry. Meanwhile the fact that the industry is so intimately connected with every phase of Canadian economic life suggests the condition of success, and demands that a wise commercial policy in respect to iron and steel shall not retard any phase of that Canadian future which seems so promising."

In these words Dr. W. J. A. Donald concludes his instructive book on "The Canadian Iron and Steel Industry." It is a comprehensive study of the economic history and problems of a leading Canadian industry and makes a substantial contribution to the comparatively few studies of its kind.

The volume is divided into four parts: I. The Economic Background; II. Natural Resources; III. Iron and Steel Industry, 1879-1897; IV. Iron and Steel Industry, 1897-1914. There are several appendices and a bibliography. In view of the outstanding interest in the Canadian iron and steel industry at present, there should be a good demand for the volume.

"The Canadian Iron and Steel Industry." By W. J. A. Donald, Ph.D., McMaster University, Toronto. Price, \$2. Published by McClelland, Goodchild and Stewart, Limited, Toronto.

Seven hundred issues of stocks and bonds including Canadian government, provincial, municipal and railway securities were deposited as collateral for the \$300,000,000 British government loan in New York.

NEW INCORPORATIONS

Forty-eight Charters Granted Including Reorganizations, Etc.—Total Capitalization, \$16,845,000

Canada's new companies incorporated this week number 48. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$16,845,000.

The largest companies are:—

Brompton Pulp and Paper Company, Limited.... \$9,000,000
Dodge Manufacturing Company, Limited 1,500,000
Hamilton Steel Wheel Company, Limited 2,000,000
The Sunshine Mining Company, Limited 1,500,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	15	\$ 4,691,000
Quebec	12	9,969,000
British Columbia	8	195,000
Alberta	7	210,000
Manitoba	4	1,625,000
Nova Scotia	1	40,000
Prince Edward Island	1	115,000
	48	\$16,845,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Montreal, Que.—James McDonnell Company, Limited, \$49,000. W. A. Lyons, T. F. Lyons, E. O. Dion; J. W. Scales, Limited, \$500,000. F. G. Bush, G. R. Drennan G. Yeoman; Brompton Pulp and Paper Company, Limited, \$8,000,000. P. Charbonneau, A. M. Murray, R. E. Allan; Samara Pulp Company, Limited, \$25,000. A. R. Holden, P. A. Badeaux, A. Charters; La Cie Internationales des Beaux-Arts, Limitée, \$25,000. J. B. Taylor, J. A. Engel, M. Bernfeld; Laporte-Irwin, Limited, \$25,000. L. Macfarlane, J. G. Cartwright, W. B. Scott; Dominion Boiler and Foundry Company, Limited, \$200,000. C. W. Webb, F. E. Lauer, J. H. Charbonneau; Canada Realty, Limited, \$10,000. L. Fitch, E. W. Morrison, I. Friedman; Lymburner Brass Works, Incorporated, \$50,000. F. X. Biron, F. Callaghan, A. Tracey; Reliance Investments, Limited, \$20,000. J. P. Rice, M. A. Owens, H. H. Field; Franham Realty Company, Limited, \$45,000. A. R. W. Plisoll, R. Brodeur, A. Chouinard; Atlas Securities, Limited, \$20,000. A. H. Tanner, B. Melancon, J. P. Lamarche.

READING the Prosperity of War and Peering the Outlook by Means of Statistics and Curves.

ALL THE IMPORTANT STATISTICS
— OF 1916, AND BEFORE. —

See The Monetary Times' Annual

JANUARY, 1917

PRICE 50c

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.
Dominion

Canada, 1909-34, 3½%	782
Do., 1938, 3%	698, 70
Do., 1947, 2½%	56, 72
Do., Can. Pac. L.G. stock, 3½%	764
Do., 1930-50, stock, 3½%	712, 2, 22, 8
Do., 1914-19, 3½%	954
Do., 1940-60, 4%	814, 22, 8
Do., 1920-5, 4½%	954

Provincial

Alberta, 1938, 4%	812
Do., 1922, 4%	92
Do., 1945, 4½%	83, 43
Do., 1924, 4½%	994
British Columbia, 1941, 3%	662
Do., 1941, 4½%	85
Do., 1917, 4½%	984
Manitoba, 1923, 5%	954
Do., 1928, 4%	86
Do., 1947, 4%	784
Do., 1949, 4%	77
Do., 1950 stock, 4%	78, 3, 2, 8
Do., 1953, 4½%	814
New Brunswick, 1949, 4%	774, 6
Nova Scotia, 1942, 3½%	712
Do., 1949, 3%	60
Do., 1954, 3½%	704
Do., 1934-64, 4½%	89
Ontario, 1946, 3½%	694
Do., 1947, 4%	774, 8, 2
Do., 1945-65, 4½%	862
Quebec, 1919, 4½%	97
Do., 1928, 4%	862, 86
Do., 1934, 4%	81
Do., 1937, 3%	684
Do., 1954, 4½%	874
Saskatchewan, 1949, 4%	79
Do., 1923, 4%	952, 922, 3
Do., 1919, 4½%	992
Do., 1951, stock, 4%	798
Do., 1954, 4½%	85

Municipal

Burnaby, 1950 4½%	754
Calgary 1930-42, 4½%	81, 23
Do., 1928-37, 4½%	83
Do., 1933-44, 5%	918, 1, 874, 52
Edmonton, 1917-48, 5%	86
Do., 1917-49, 4½%	86, 4
Do., 1918-51, 4½%	75
Do., 1932-52, 4½%	844, 4
Do., 1923-33, 5%	89, 82, 6
Do., 1923-53, 5%	894
Do., 1953, 5%	85, 4, 5
Fort William, 1925-41, 4½%	85
Greater Winnipeg, 1954, 4½%	794
Hamilton, 1930-40, 4%	814
Lethbridge, 1942-3 4½%	76
Maisonneuve, 1952-3, 5%	88, 3, 2
Do., 1949-50, 4½%	844
Medicine Hat, 1934-54, 5%	90
Moncton, 1925, 4%	824
Montreal, 3%	618
Do., 1932, 4%	83
Do., 1942, 3½%	72
Do., 1948-50, 4%	774, 78, 8, 714
Do., 1926, 4%	954
Do. (St. Louis), 1949, 4½%	924
Do., 1951-2-3, 4½%	862, 7, 64, 2
Moose Jaw, 1950-51, 4½%	774
Do., 1951-3, 5%	854
New Westminster, 1931-62, 4½%	72
Do., 1943-63, 5%	88
North Battleford, 1943-53, 5½%	782
North Vancouver, 1963, 5%	76
Do., 1931, 4½%	81
Ottawa, 1932-53 4½%	834
Do., 1926-46, 4%	854
Point Grey, 1960-61, 4½%	682
Do., 1953-62, 5%	804, 2
Port Arthur, 1930-41, 4½%	814
Do., 1932-43, 5%	90
Prince Albert, 1953, 4½%	714
Do., 1923-43, 5%	802, 11
Quebec, 1923, 4%	744
Do., 1953, 4%	744
Do., 1918, 4½%	984
Do., 1962, 3½%	694
Do., 1961, 4%	734
Do., 1963, 4½%	844
Regina, 1925-52, 4½%	674
Do., 1943-63, 5%	864, 9, 51, 64
Do., 1923-38, 5%	954
St. John, N.B., 1934, 4%	78
Do., 1946-51, 4½%	774
Saskatoon, 1938, 5%	87
Do., 1940, 4½%	814
Do., 1941-61, 5%	854
Do., 1941-61, 4½%	78
Sherbrooke, 1933, 4½%	85
South Vancouver, 1962, 5%	79
Do., 1961, 4%	614
Toronto, 1919-20, 5%	984
Do., 1922-28, 4%	86
Do., 1919-21, 4%	934
Do., 1929, 3½%	802
Do., 1936, 4%	83
Do., 1944-8, 4%	774
Do., 1948, 4½%	87
Vancouver, 1931, 4%	76
Do., 1932, 4%	81
Do., 1926-47, 4%	78
Do., 1947-49, 4%	72, 8
Do., 1950-1-2, 4%	714, 724, 2
Do., 1953, 4½%	804, 3, 1
Do., 1923-33, 4½%	844

MUNICIPAL (Continued)

Vancouver and District, 1954, 4½%	814
Victoria, 1962, 4%	70
Do., 1920-60, 4%	934
Do., 1962, 4½%	74
Westmount, 1954, 4%	814
Winnipeg, 1921-36, 4%	79
Do., 1940, 4%	792, 804, 80
Do., 1940-60, 4%	794
Do., 1943-63, 4½%	962, 3, 2

CANADIAN BANKS

Bank of British North America	59, 16, 3, 1
Canadian Bank of Commerce	412

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	86
Algoma Cent., 5% bonds	23
Algoma Cent. Terminals, 5% bonds	55
Atlantic & North-West, 5% bonds	962
Atlantic & St. Lawrence, 6% shares	1072
Buffalo & Lake Huron, 1st mort. 5½% bonds	1024
Do., 2nd mort. 5½% bonds	1024
Do., ord. shares	9
Calgary & Edmonton, 4% deb. stock	76
Canada Atlantic, 4% gold bonds	69, 8, 4
Canadian Northern, 4% (Man.) guar. bonds	832
Do., 4% (Ontario Division) 1st mort. bonds	824
Do., 4% deb. stock	57, 8, 3, 2
Do., 3% (Dominion) guar. stock	604
Do., 4% Land Grant bonds	90
Do., Alberta, 4% deb. stock	712
Do., 5% Land mort. debts	79, 804, 754
Do., Saskatchewan, 4% deb. stock	694
Do., 3½% deb. stock	71
Do., 5% income deb. stock	484, 7, 9, 74
Do., Manitoba, 4% deb. stock	804
Do., 1934, 4% deb. stock	824, 2, 2
Do., 5% notes, 1918	95
Do., 1919, 5%	95
Canadian Northern Alberta, 3½% deb. stock	704
Can. Nthn. Ontario, 3½% deb. stock, 1938	734
Do., 3½% deb. stock, 1938	724
Do., 4% deb. stock	572, 7
Do., 3½% deb. stock, 1961	714, 704, 69
Canadian Northern Pacific, 4% deb. stock	694
Do., 4½% deb. stock	794, 804
Canadian Northern Quebec, 4% deb. stock	614
Canadian Nthn. Westn., 4½% deb. stock	804
Canadian Pacific, shares, \$100	1834, 4, 804, 34
Do., 4% deb. stock	804, 794, 804
Do., 4% pref. stock	774, 7, 68, 74
Do., Algoma, 5% bonds	99
Do., 6% notes	1068
Central Ontario, 5% 1st mort. bonds	874, 7, 2
Detroit, Grand Haven, equip. 6% bonds	104
Do., con. mort. 6% bonds	1004
Dominion Atlantic 4% 1st deb. stock	804
Do., 4% 2nd deb. stock	76
Duluth, Winnipeg, 4% deb. stock	64
Edmon. Dunvegan & B.C., 4% deb. stock	72, 1
Grand Trunk Pacific, 3% guar. bonds	624
Do., 4% bonds (Prairie) A	654, 44
Do., 4% bonds (Lake Superior)	76, 5
Do., 4% deb. stock	64, 3, 14, 2
Do., 4% bonds (B Mountain)	664, 52
Do., 5% notes	90
Do., Branch Lines, 1939, 4% bonds	754, 64, 54
Do., do., 1932-42, 4% bonds	754, 64, 54
Grand Trunk, 6% 2nd equip. bonds	994, 100
Do., 5% deb. stock	924, 34
Do., 4% deb. stock	714, 1, 2, 1
Do., Nor. of Canada, 4% deb. stock	71
Do., Great Western, 5% deb. stock	90, 1
Do., Wellington, Grey & Bruce, 7% bonds	103
Do., 5% notes	874
Do., 5½% notes, 1918	98
Do., do., 1920	954, 6
Do., 4% guar. stock	614, 604, 12, 604, 12
Do., 5% 1st pref. stock	674, 8, 64, 7
Do., 5% 2nd pref. stock	554, 6, 5, 44
Do., 4% 3rd pref. stock	264, 7, 64, 8
Do., ord. stock	114, 11, 104
Grand Trunk Junction, 5% mort. bonds	82
Grand Trunk Western, 4% 1st mort.	714
Do., do., dollar bonds	74, 58
Manitoba South-Western, 5% bonds	1012
Min. St. Paul & Sault Ste. Marie, 4½% 1st mt. bds.	1004
Do., 1st cons. mort. 4% bonds	964
Do., 2nd mort. 4% bonds	854
Do., 7% pref. \$100	138
Do., common, \$100	1324
Do., 4% Leased Line stock	754
Nakusp & Slocan, 4% bonds	954
New Brunswick, 1st mort. 5% bonds	97
Do., 4% deb. stock	76
Ontario & Quebec, 5% deb. stock	97, 4, 61
Do., shares, \$100, 6%	1134, 123
Pacific Gt. Eastern, 4½% deb. stock	804, 794, 1
Qu'Appelle and Long Lake, 4% deb. stock	654
Quebec & Lake St. John, 4% stock	61
Quebec Central, 4% deb. stock	804
Do., 3½% 2nd deb. stock	694
Do., 5% 3rd mort. bonds	87
Do., stock	94
St. John & Quebec, 4% deb. stock	744
St. Lawrence & Ottawa, 4% bonds	774
Temiscouata, 5% prior lien bonds	974
Do., 5% committee certificates	20
Toronto, Grey & Bruce, 4% bonds	784
White Pass & Yukon, 5% deb. stock	41
Do., 6% deb. stock	20
Wisconsin Central, 4% refunding bonds	802

LOAN COMPANIES

British Can. & Gen. Invest.	50
British Empire Trust, pref. ord.	115, 8d.
Do., 5% cum. pref.	134

London Stock Exchange Prices

WEEK ENDED OCT. 26TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Investment Corporation of Canada	904
Do., 4½% deb. stock	844
Trust & Loan of Canada (\$5 paid)	574
Do. (\$3 paid)	614
Do. (\$1 paid)	215, 3d.

MISCELLANEOUS

Ames-Holden-McCreedy, 6% 1st mort. bonds	95
Asbestos Corporation, 5% 1st mort. bonds	714
Belding Paul & Corticelli, 5% debts	834
Bell Telephone, 5% bonds	1034
British Columbia Breweries, 6% bonds	55
British Columbia Electric, 4½% deb. stock, 674, 62, 7, 62	
Do., 5% pref. ord. stock	564
Do., def. ord. stock	584
Do., 4½% debts	884
Do., 4½% Vancouver debts	874
Do., 5% pref. stock	70
British Columbia Telephone, 6% pref.	100
Do., 4½% deb. stock	90
Calgary Brewing, 5% bonds	65
Calgary Power, 5% bonds	78
Do., ord.	45
Camp Bird	78
Canada Cement, ord.	674
Do., 7% pref. stock	98
Do., 6% 1st mort. bonds	99, 8, 2
Canada Steamship, 5% deb. stock	794
Do., 7% pref.	85, 44, 4
Do., ord. (voting trust certs.)	374
Canadian Collieries, 5% 1st mort. bonds	214
Canadian Car and Foundry	76
Do., 7% pref. stock	90
Do., 6% 1st mort. bonds	974, 3, 4
Canadian Cotton, 5% 1st mort. bonds	814, 802
Canadian Fairbanks, 6% pref.	90
Canadian General Electric, ord.	1214, 21, 38, 1
Do., 7% pref. stock	1114, 12, 1
Canadian Marconi	94, 3d., 6d.
Canadian Mining	115, 3d., 9d., 4d.
Canadian Pacific Lumber, 6% 1st mort. bds.	30
Canadian Steel Foundries, 6% 1st mort. bds.	874
Canadian Vickers, 6% 1st mort. debts	1014, 8
Canadian Western Lumber, 5% deb. stock	44
Do., 5% income stock	214
Canadian Wes. Natural Gas, 5% deb. stock	774, 3, 2, 1
Do., ord.	304
Cascade Water, 4½% 1st mort. bonds	734
Casey Cobalt	68
Cedar Rapids, 5% bonds	954, 8, 2
Cockshutt Plow, 7% pref.	694
Columbia Wes. Lumber, 6½% pref.	115, 3d., 2
Dominion Canners, 6% 1st mort. bonds	87
Dominion Glass, 7% pref.	84
Dominion Iron & Steel, 5% cons. bonds	794
Dominion Steel, ordinary	68, 74, 82, 9
Do., 6% pref.	824, 3, 5, 40
Do., 6% notes	1034, 2, 8
Electrical Development of Ontario, 5% debts	88
Forest Mills of B. Columbia, 5% deb. stock	804
Imperial Tobacco	194, 3d., 6d.
Do., 6% pref.	194, 3d.
Kaministiquia Power	128
Do., 5% gold bonds	95
Lake Superior Paper, 6% gold bonds	804
Lake Superior, common	148
Do., 5% gold bonds	724, 2, 3
Do., 5% income bonds	40
Le Roi No. 2	98
Manchester Liners	24
Moline Plow, 7% pref.	100
Mond Nickel, 7% pref.	244
Do., 7% non. cum. pref.	254, 4s. 4d., 1d., 2s. 7d.
Do., ord.	654
Do., 5% deb. stock	944
Do., 6% deb. stock	104
Montreal Cotton, 5% debts	894
Montreal Light, &c., ord.	243
Do., 4½% 1st mort. bonds	974
Montreal Street Railway, 4½% debts	944
Do., (1908)	95
Montreal Water, &c., 4½% prior lien	824, 2
Nova Scotia Steel, 5% bonds	884, 1
Do., 6% deb. stock	944
Do., ord.	132
Ogilvie Flour Mills	1324
Ottawa Electric, 5% refund. bonds	90
Pennan's 5% gold bonds	884
Price Bros., 5% bonds	884
Riordon Pulp, 7% pref.	944, 32, 4
Do., 6% 1st mort. debts	984, 9
Do., ordinary	1104
Robert Simpson Co., 6% pref.	854
Do., 5% 1st mort. bonds	874
Shawinigan Power, \$100	1414
Do., 5% bonds	1064
Do., 4½% deb. stock	854, 1
Spanish River Pulp, 6% 1st mort. bonds	80, 4
Do., com.	154, 17, 184
Do., 7% pref.	464, 594
Standard Chemical of Canada, 7% pref.	674
Steel of Canada, 6% bonds	984, 1, 1
Do., 7% pref.	884
Do., common	644
Toronto Power, 4½% deb. stock	974
Do., 4½% cons. stock	884, 4, 1
Toronto Railway, 4½% bonds	954
Vancouver Power, 4½% deb. stock	664, 72
West Canadian Collieries, 6% 1st mort.	78
West Kootenay Power, 5% bonds	99
Western Canada Flour, 6% 1st mort.	1004
Western Canada Power, 5% 1st mt. bonds	574
Winnipeg Electric, 4½% deb. stock	77

* Latest price

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

A Good Living Wage
A Profitable Future
A Provision For Old Age

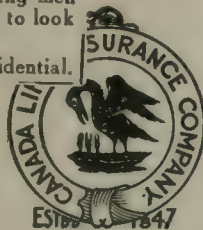
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policy-holders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

I

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Assets over \$4 000,000 00
Losses paid since organization .. 63,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to B. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 68 & 67

The Northern Assurance Company, Ltd. of London, Eng.

Accumulated Funds, 1914 \$41,615,000

E. P. PEARSON, District Agent, Toronto, Ont

Head Office for Canada, 88 Notre Dame Street West, Montreal

G. E. MORRIS, Manager

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR
FIGURES)

DEPARTMENT OF LABOUR FIGURES	August 1916	Sept., 1916	Sept. 1915	Sept., 1916, compared with Sept., 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	107,366	299,025	146,590	+ 152,435	+ 103.99
Halifax.....	93,516	284,235	135,045	+ 149,190	+ 110.47
Sydney.....	13,850	14,790	11,545	+ 3,245	+ 28.11
NEW BRUNSWICK.....	41,120	34,150	123,672	- 89,522	- 72.39
Moncton.....	17,870	12,900	95,672	- 82,772	- 86.52
St. John.....	23,250	21,250	28,000	- 6,750	- 24.07
QUEBEC.....	801,894	617,174	703,886	- 86,712	- 12.32
Maisonneuve.....	38,000	1,800		+ 900	+ 100.00
Montreal.....	602,340	205,456	341,211	- 135,755	- 39.78
Quebec.....	114,869	243,633	284,555	- 40,922	- 14.38
Sherbrooke.....	11,300	6,500	22,550	- 16,050	- 71.17
Three Rivers.....	5,500	140,235	10,150	+ 130,085	+ 1,282.61
Westmount.....	29,885	19,550	44,520	- 24,970	- 56.09
ONTARIO.....	2,319,442	1,528,376	1,157,213	+ 971,163	+ 32.07
Berlin.....	26,402	21,865	31,510	- 3,645	- 30.69
Brantford.....	103,470	56,090	5,295	+ 50,795	+ 959.30
Fort William.....	33,325	101,600	3,300	+ 98,300	+ 2,978.78
Guelph.....	4,865	12,400	11,350	+ 1,050	- 9.02
Hamilton.....	356,695	166,990	304,730	- 137,740	- 45.21
Kingston.....	25,063	6,071	15,076	- 9,005	- 59.73
London.....	107,985	39,710	41,850	- 2,140	- 5.11
Ottawa.....	118,750	135,100	85,100	+ 50,000	+ 38.75
Peterborough.....	12,035	16,145	1,545	+ 14,600	+ 944.98
Port Arthur.....	180,755	93,035	2,220	+ 90,815	+ 4,090.76
Stratford.....	19,975	15,963	17,065	- 1,102	- 6.46
St. Catharines.....	91,499	54,110	37,008	+ 17,102	+ 46.21
St. Thomas.....	7,590	49,300	5,190	+ 44,110	+ 849.51
Toronto.....	1,107,318	643,372	518,589	+ 124,783	+ 24.06
Windsor.....	123,715	116,625	77,385	+ 39,240	+ 50.71
MANITOBA.....	224,150	237,548	200,800	- 53,252	- 18.31
Brandon.....	60,700	5,698		+ 5,698	
Winnipeg.....	163,450	231,850	290,800	- 58,950	- 20.27
SASKATCHEWAN.....	110,450	109,200	14,480	+ 116,215	+ 802.45
Moose Jaw.....	9,200	109,200	9,930	+ 99,270	+ 999.69
Regina.....	97,250	9,550	4,350	+ 5,200	+ 119.54
Saskatoon.....	4,000	11,945		+ 11,745	+ 5,872.50
ALBERTA.....	83,900	141,930	40,800	+ 101,130	+ 247.87
Calgary.....	32,500	101,400	16,000	+ 85,400	+ 533.75
Edmonton.....	51,400	40,530	24,800	+ 15,730	+ 63.43
BRITISH COLUMBIA.....	633,279	15,635	72,500	+ 371,167	+ 592.99
New Westminster.....	4,650	15,635	6,750	+ 8,885	+ 131.63
Vancouver.....	625,879	415,350	44,493	+ 370,857	+ 833.51
Victoria.....	2,750	2,775	11,350	- 8,575	- 75.58
Total.....	4,321,601	\$3,422,658	\$2,540,034	+ 882,624	+ 34.75

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N. Y. funds	par	par	$\frac{1}{8}$ to $\frac{1}{4}$
Mont. funds	par	par	$\frac{1}{8}$ to $\frac{1}{4}$

Sterling—

Demand	\$4.75.45	\$4.75.65	\$4.78
Cable transfers	\$4.76.30	\$4.76.45	\$4.79

Rates in New York—Sterling, demand, \$4.75 $\frac{3}{4}$

Bank of England rate, 6 per cent.

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			Sept. 1916	Aug. 1916	Sept. 1915
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	230.3	206.2	157.8	
" Western.....	1	106.6	195.9	138.2	
Fodder.....	11	161.8	159.4	178.6	
All.....	15	201.1	187.8	159.5	
II. ANIMALS AND MEATS:					
Cattle and beef.....	8	205.5	216.9	206.5	
Hogs and hog products.....	6	212.8	221.1	163.8	
Sheep and mutton.....	8	193.1	213.6	159.3	
Poultry.....	2	231.6	27.9	218.6	
All.....	17	211.9	223.8	186.2	
III. DAIRY PRODUCTS.....					
IV. FISH:					
Prepared fish.....	6	165.7	154.8	148.8	
Fresh fish.....	3	192.3	166.3	157.3	
All.....	9	174.6	153.3	151.6	
V. OTHER FOODS:					
(a) Fruits and vegetables					
Fresh fruits, native.....	5	96.7	99.4	1.9	
Fresh fruits, foreign.....	3	113.1	121.6	101.4	
Dried fruits.....	4	167.0	173.9	136.2	
Fresh vegetables.....	5	232.6	303.2	170.4	
Canned vegetables.....	3	132.4	127.0	89.8	
All.....	20	160.2	164.3	114.0	
(b) Miscellaneous groceries and provisions					
Breadstuffs.....	11	178.6	169.0	144.8	
Tea, coffee, etc.....	4	132.7	128.5	121.9	
Sugar, etc.....	6	166.3	163.4	153.3	
Condiments.....	5	141.7	141.7	131.6	
All.....	25	160.9	155.4	140.6	
VI. TEXTILES:					
Woolens.....	5	223.6	221.6	197.6	
Cottons.....	4	165.0	166.7	130.6	
Silks.....	3	108.8	108.8	85.9	
Jutes.....	2	306.2	306.2	247.9	
Flax products.....	1	224.8	224.3	165.6	
Oilcloths.....	2	139.8	132.5	116.4	
All.....	20	195.4	194.5	153.0	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	290.0	290.0	207.4	
Leather.....	4	208.6	222.8	174.3	
Boots and shoes.....	3	198.3	198.3	162.4	
All.....	11	235.4	233.3	193.1	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	117.5	132.8	109.4	
Other metals.....	10	228.2	214.2	206.1	
Implements.....	10	141.9	139.5	113.2	
All.....	11	173.1	167.6	145.7	
IX. FUEL AND LIGHTING:					
Fuel.....	6	152.4	149.5	119.5	
Lighting.....	4	91.4	91.4	90.0	
All.....	10	128.3	126.6	167.7	
X. BUILDING MATERIALS:					
Lumber.....	11	182.9	182.1	174.1	
Miscellaneous materials.....	20	166.6	153.4	118.9	
Paints, oils and glass.....	11	191.1	190.3	160.6	
All.....	48	174.3	172.6	147.1	
XI. HOUSE FURNISHINGS:					
Furniture.....	6	172.0	168.6	145.9	
Crockery and glassware.....	4	18.9	189.2	170.3	
Table cutlery.....	2	90.1	101.1	80.3	
Kitchen furnishings.....	1	132.3	132.3	125.5	
All.....	11	156.8	146.7	138.7	
XII. DRUGS AND CHEMICALS.....					
XIII. MISCELLANEOUS:					
Raw furs.....	4	292.3	292.3	153.1	
Liquors and tobacco.....	6	145.9	141.0	136.3	
Sundries.....	7	143.3	143.4	116.0	
All.....	17	179.0	178.6	131.8	
All commodities.....	268*	180.7	178.5	160.2	

* Five commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. † Revised.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 15TH

[illegible]

Municipal Bond Sales For 1915

Compiled, Revised and Tabulated from Official Reports

¶ A list of original purchasers, price and income basis of the Municipal Bonds sold in 1915, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically.

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway New York, N.Y.

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds\$ 47,250,000

Total Funds Exceed..... 142,000,000

Total Fire Losses Paid..... 183,366,690

Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065	\$ 800,605
KING WILLIAM IV. ...	657,115	3,038,380
QUEEN VICTORIA ...	7,757,140	4,575,410
KING EDWARD VII ...	3,500,670	11,185,405
KING GEORGE V. ...	6,846,895	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million
Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance

Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00

Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President.

ALLAN BOWMAN, Vice-President.

L. W. SHUH, Manager.

BYRON E. BECHTEL, Inspector.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent

J. E. E. DICKSON,

Accident Department

Canadian-Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL,
President

GEO. G. H. LANG,
Vice-President

W. H. SCHMALZ,
Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$30,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents ..

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JUNE				THREE MONTHS ENDING JUNE			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	5,694,761	23,844,003	9,172,603	62,985,330	15,821,016	66,908,827	26,021,141	161,736,624
Australia.....	87,956	494,314	7,953	586,845	355,305	1,996,374	183,838	2,165,280
Bermuda.....	1,000	19,237	172	41,660	5,271	105,130	1,482	148,518
British Africa:—								
East.....	3,252	13,907		996	3,252	26,990		1,563
South.....	7,232	572,170	8,462	392,739	19,014	708,072	24,301	913,888
West.....	50	12,723		62,747	50	20,025		89,961
British East Indies.....	459,296	35,569	578,245	1,509,090	1,281,210	128,524	2,170,067	323,427
Guiana.....	392,087	72,256	168,820	113,834	6,901	178,660	4,6374	311,281
Honduras.....	49,353	39	16,523	510	147,359	810	298,533	1,005
West Indies.....	693,470	342,359	1,551,597	434,763	1,536,933	771,709	4,357,054	1,154,883
Fiji.....	104,140	22,343	5,407	9,417	124,100	67,350	180,379	24,922
Gibraltar.....		7,296		1,409,304		7,296		1,409,304
Hong Kong.....	61,608	77,100	124,324	17,872	372,004	105,928	396,208	183,171
Malta.....	14				181	1,039		
Newfoundland.....	81,500	307,051	155,047	712,324	120,846	841,911	226,126	1,494,360
New Zealand.....	184,286	203,748	172,422	364,755	922,532	454,973	923,692	911,240
Other British Empire.....		3,214		776	141	11,891		2,281
Totals, British Empire.....	7,822,980	26,024,968	11,961,575	67,248,962	21,319,995	71,737,539	35,269,949	170,871,608
Foreign Countries.								
Argentina Republic.....	174,224	48,295	253,970	169,731	733,083	111,253	385,463	305,404
Austria-Hungary.....	78				1,652		1,173	
Azores and Madeira Is.....	177		489		177		1,909	
Belgium.....	4,845	52,813	37	261,405	20,314	82,893	2,963	263,405
Brazil.....	40,553	19,394	174,867	29,455	189,683	81,558	364,466	223,837
Central American States.....	5,835	3,158	29,698	8,972	21,935	8,822	155,521	23,512
China.....	62,204	45,745	150,132	52,619	120,176	115,590	229,044	65,874
Chile.....	11,799	13,672		16,258	11,799	23,440		38,216
Colombia.....	2,267	3,133	19,174	2,545	28,593	7,631	65,799	24,766
Cuba.....	38,765	90,576	30,696	93,323	218,268	215,624	104,645	326,135
Denmark.....	1,259	5,603	4,692	2,951	3,771	9,225	11,808	7,152
Dan. W. Indies.....	103	765		727	103	1,547	12	1,306
Dutch E. Indies.....	1,639	6,599		11,187	23,271	19,049	10,550	23,644
Dutch Guiana.....		2,703		3,496	75,464	9,032	4,549	7,599
Ecuador.....		875		280		2,561	1,068	1,028
Egypt.....	819	2,375	824	5,351	1,697	5,275	3,712	12,828
France.....	508,513	5,449,628	690,461	4,220,930	1,332,909	9,518,423	1,814,008	8,901,864
French Africa.....	26	75		297	129	329	140	303
French West Indies.....		43		14,729		11,632		23,222
Germany.....	9,721		427		43,853		5,764	
Greece.....	13,036		12,652		37,914		63,648	6,385
Hawaii.....	518	2,484	402	10,619	3,155	6,159	7,249	45,693
Hayti.....				1,816		857		2,851
Italy.....	201	29,770	130,501	2,369,809	197,813	92,219	294,303	5,684,602
Japan.....	204,917	50,550	766,685	70,198	566,995	144,718	1,433,173	240,197
Korea.....						218		69,620
Mexico.....	79,674	1,342	4,679	1,741	218,184	9,930	76,145	14,934
Miquelon and St. Pierre.....	542	13,992	1,575	17,784	24,969	24,969	1,756	32,333
Netherlands.....	100,782	876,126	58,954	124,306	240,896	1,185,834	201,691	541,558
Norway.....	17,363	722	5,928	230,693	45,889	3,451	18,120	164,428
Panama.....		6,634		9,395		42,920		190,841
Peru.....	40,520	2,128	200,186	1,451	205,298	4,762	735,559	57,853
Philippine Islands.....	136	203	506	21	6,302	203	580	3,636
Porto Rico.....		33,727	85	31,928		8,1640		106,443
Portugal.....	27,668		11,567		43,347	296	30,766	210
Portuguese Africa.....		9,230		1,252		18,350		2,358
Roumania.....								
Russia.....	60	14,263	213	183,040	5,524	408,179	2,137	1,378,935
San Domingo.....	311,639	1,389	599,472	9,318	1,225,070	2,222	1,912,329	13,120
Siam.....	22,630	1,551	29,324	675	29,324	3,051	1,581	6,105
Spain.....	204,307	65,785	82,931	94,017	11,879	137,077	137,602	137,602
Sweden.....	23,405	7,318		56,815	14,746	21,095	3,441	
Switzerland.....	223,272	500	434,477	322,989	729,270	4,437	1,081,944	324,048
Turkey.....	1,283				14,192			
United States.....	25,870,910	58,739,330	51,181,936	101,470,015	71,840,407	88,708,439	143,225,273	149,149,789
Alaska.....	17	38,663		69,183	94	82,159	35	118,619
Uruguay.....	12,854	2,418	3,743	23,456	23,456	4,872		7,992
Venezuela.....	26,409	5,672	10,965	21,896	36,346	18,011	48,923	4,314
Other foreign countries.....	300	2,403		1,787	6,175	3,112	6,034	7,986
Totals, foreign countries.....	27,981,316	65,591,272	54,826,701	109,908,306	78,474,941	101,114,353	152,461,127	168,909,660
Grand Totals.....	\$127,402,516	\$213,953,544	\$127,402,516	\$213,953,544	\$272,446,868	\$272,446,868	\$527,512,944	\$527,512,944

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

	Month of September			Twelve Months ending September		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	22,575,997	22,277,722	37,952,740	341,656,238	245,395,816	381,654,492
Free Goods.....	13,991,575	15,750,434	30,843,522	190,197,251	171,787,367	303,624,113
Total imports (mdse.).....	36,567,572	38,028,156	68,796,262	531,853,489	417,183,183	685,278,605
*Coin and bullion.....	15,885,221	597,378	578,686	41,318,627	107,185,428	50,608,343
Total imports.....	52,452,793	38,625,534	69,374,948	573,172,116	524,368,611	735,886,948
Duty Collected.....	6,016,606	7,904,995	11,942,791	91,438,405	80,747,438	129,610,574
EXPORTS.						
Canadian Produce—The mine.....	5,120,246	5,600,416	6,981,919	57,174,939	55,428,149	77,436,746
The fisheries.....	1,987,669	2,780,313	2,366,727	19,964,899	21,362,398	23,274,772
The forest.....	4,945,471	6,527,625	5,476,740	42,191,112	47,241,070	53,952,950
Animal produce.....	7,063,312	10,188,424	12,183,712	62,034,576	86,197,377	111,331,332
Agricultural produce.....	7,478,798	11,139,935	25,164,034	179,110,844	136,573,766	396,455,537
Manufactures.....	5,188,314	9,244,974	37,801,177	63,355,893	125,099,041	361,381,419
Miscellaneous.....	12,803	678,046	311,872	224,820	3,035,284	8,107,248
Total Canadian produce.....	31,796,613	46,129,735	90,285,181	424,087,093	474,937,085	1,031,940,004
Foreign produce.....	8,747,481	7,568,147	1,986,218	44,152,917	43,045,155	20,985,647
Total exports (mdse.).....	40,544,094	53,717,882	92,271,399	468,240,010	517,982,240	1,052,925,651
*Coin and bullion.....	354,451	144,282	151,604	20,212,147	94,628,533	275,552,035
Total exports.....	40,898,545	53,862,164	92,423,003	488,422,157	612,610,773	1,278,477,686
AGGREGATE TRADE.						
Merchandise.....	77,111,666	91,742,602	161,067,661	1,000,063,499	935,254,443	1,738,204,256
Coin and bullion.....	16,236,672	741,660	730,290	61,530,774	201,813,961	276,160,378
Total trade.....	93,351,338	92,484,262	161,797,951	1,061,594,273	1,136,978,384	2,014,364,634

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Sept., 1916, were: imports 1916, \$50,608,343; 1915, \$107,185,428, and exports 1916, \$275,552,035; 1915, \$94,628,533. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

PRIVATE V. GOVERNMENT OWNERSHIP

Democracies Fail Efficiently to Manage Government-Owned Businesses, Says Editor

"The mileage of railways owned and managed by private companies is still more than twice as great as that owned and operated by governments. In 1913, the latest year for which we have complete statistics, there were in the world 690,133 miles of railway. Of this, 464,421 miles, or 67 per cent., belonged to private companies, and only 225,712 miles, or 33 per cent., belonged to governments," said Mr. S. O. Dunn, Chicago editor of the Railway Age Gazette.

"There are," he continued, "over 305,000 miles of railway in North America, and of this more than 290,000 miles, or over 95 per cent., is privately owned and operated. In all the world outside of North America there are 385,000 miles, and of this, 211,147 miles, or 55 per cent., is owned by governments, while 174,000 miles, or 45 per cent., is owned by private companies. It will be seen, therefore, that the mileage in North America which is privately owned and operated exceeds the total mileage owned by governments in all the world, while even outside of North America almost one-half the mileage is owned and operated by private companies.

Not on Business Principles.

"Whether a business is owned and managed by a corporation or owned and managed by the public, the owners, in order that it may be run successfully, must choose and retain managers solely because of their special fitness for their duties. Few democracies have ever shown an effective disposition to have business concerns owned by themselves organized, officered and managed in that way; and until they do show such a disposition it is folly to expect them to manage railways and other great industrial enterprises efficiently and beneficently.

"Political considerations tend to cause lines to be built and improvements to be made where they are not most needed to promote the economic welfare of the country. They cause men to be taken into, retained and advanced in the service largely regardless of their merits. They cause a greater number of men to be employed than are actually needed. They sometimes cause contracts to be let and purchases to be made which would not be countenanced if business principles alone prevailed.

"The conclusion necessarily suggested is that, under democratic conditions at least, state railways are less likely to be efficiently and economically developed and operated than private railways.

"One thing, however, which may be conclusively demonstrated is that, while private railways invariably are required to pay taxes to the public, the usual rule as to state railways is that taxes have to be collected from the public to make up deficits which they incur.

Rates and Uneconomical Management.

"One of the extreme examples of this kind is afforded by the Canadian Intercolonial Railway. During the years from 1867 to 1914 the Intercolonial failed by \$9,600,000 to earn even its fair operating expenses. In 1914 the property was carried on the books at a cost of \$103,431,000. An estimate on the basis that it ought to earn operating expenses and 4 per cent. on actual investment showed that up to 1914, including the actual investment in the road and the total losses it had incurred, the road had cost the people of Canada over \$348,000,000. Assuming that it is actually worth to-day the cost at which it is carried on the books, its total cost to the taxpayers of Canada has been \$245,000,000 more than its present value. These losses have been partly due to the lowness of its rates and partly to its uneconomical management."

"The point at issue in counselling for permanent peace amongst nations is, first of all, that each nation must agree to abolish the metallic standard for its circulating medium of exchange (money), and substitute in its place the nation's productive resources upon which to issue its medium of exchange, and this to be issued, handled and controlled exclusively by the respective nations at cost of operation only. International exchange must be liquidated by commodities only. A nation's I.O.U. to another nation must hold good till the commodities are produced, or the I.O.U. liquidated through the international clearing house of the nations," states Mr. O. J. Wigen, Wynndel, B.C., in a lengthy letter to the press on "The Nations' Rebirth after the War."

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8

The Canadian Iron and Steel Industry

By W. J. A. DONALD, Ph.D.
(McMaster University)

THE Canadian iron and steel industries have been built up largely by means of tariffs and the granting of bounties. Hence in the treatment of his main theme, the author has ample opportunity to analyze the working of these methods and their effect on Canadian politics and commercial expansion. The result is an important contribution to the general economic history of Canada.

Price \$2.00.

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226 King Street West . Toronto.

Montreal and Toronto Stock Transactions

Stock Prices for November 15th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	21	23 1/2	100	
Bell Telephone.....pref.	64	.....	35	
Brazilian.....	49	47 1/2	70	
British Columbia Fishing & Packing.....	42	40 1/2	150	
Canada Car.....com.	74	72	250	
Canada Cement.....pref.	71	70 1/2	5407	
Canada Cottons.....com.	65	93	13 1/2	
Canada Converters.....pref.	48	40 1/2	55	
Canadian Foundries.....	122	121	115	
Canadian General Electric.....	172 1/2	171 1/2	67	
Canadian Locomotive.....	92	91 1/2	435	
Canadian Pacific Railway.....	37	36 1/2	200	
Canada Steamship Lines.....com.	92	91 1/2	1053	
Civic Invest.....	83	82 1/2	2076	
Cops. Mining and Smelting.....rights	38 1/2	38 1/2	5159	
Crown Reserve.....	50	.....	1130	
Detroit Railway.....	120	119	9256	
Dominion Cannery.....	94 1/2	.....	4001	
Dominion Iron.....pref.	207 1/2	207	20	
Dominion Bridge.....	75	74 1/2	295	
Dominion Steel Corporation.....com.	38 1/2	87 1/2	1885	
Dominion Textile.....pref.	105	.....	27193	
Duluth.....	.....	185	506	
Halifax Railway.....	.....	.....	105	
Hollinger Gold Mines.....	89	.....	15	
Illinois Traction.....pref.	.....	.....	35	
Lake of Woods Milling.....	215	214	.....	
Laurentide Co.....pref.	15 1/2	15	1282	
Lyall Con. Co.....	.....	.....	277	
Macdonald.....	.....	.....	325	
Mackay.....com.	.....	.....	43	
Maple Leaf.....pref.	115 1/2	.....	10	
Montreal Loan & Mortgage.....	61	.....	570	
Montreal Cottons.....com.	103	102	44	
Montreal Telegraph.....	.....	.....	204	
Montreal Tramways.....	.....	.....	24	
Montreal Tram Debenture.....	.....	.....	155	
Nova Scotia Steel.....	144 1/2	144	500	
Ogilvie Flour Mills.....pref.	145	143	2700	
Ontario Steel Products.....pref.	43	40	4000	
Penmans.....pref.	80	77	5	
Price.....	75 1/2	.....	29	
Riordan Paper.....pref.	.....	.....	244	
Quebec Railway, Light, Heat & Power.....	147	146	6	
Shawinigan Water and Power.....	41 1/2	41	25	
Sherwin-Williams.....	133	130	1006	
Smart Woods.....pref.	49	47 1/2	52	
Spanish River.....pref.	86	85	3080	
Steel Co. of Canada.....com.	21 1/2	21 1/2	1301	
Tooke.....pref.	77 1/2	77 1/2	540	
Toronto Railway.....	99 1/2	98	540	
Tucketts.....pref.	81 1/2	81	1040	
Twin City.....	.....	23 1/2	40	
Wayagamack.....	109	10 1/2	4717	
Winnipeg Electric.....	92	85	.....	
Bank of British North America.....	.....	.....	3	
Bank of Commerce.....	222	.....	3	
Bank of Montreal.....	202 1/2	.....	.....	
Bank of Ottawa.....	.....	.....	.....	
Bank of Toronto.....	.....	.....	.....	
Bank d'Hochelega.....	.....	.....	.....	
Bank of Nova Scotia.....	255	.....	.....	
Dominion Bank.....	.....	.....	.....	
Merchants Bank.....	.....	83	.....	
Molson Bank.....	.....	13 1/2	7	
Quebec Bank.....	.....	209	11	
Royal Bank.....	31	.....	82	
Standard Bank.....com.	.....	.....	.....	
Union Bank.....	.....	.....	.....	

Montreal Bonds		Last Sale
Ames-Holden.....	99 1/2	.....
Bell Telephone.....	96 1/2	97
Canada Cement.....	100	.....
Canadian Consolidated Rubber.....	81	81
Canadian Converters.....	88	.....
Canadian Locomotive.....	90	90 1/2
Cedars Rapids.....	94 1/2	.....
Dominion Coal.....	90	.....
Dominion Cotton.....	90	.....
Dominion Iron and Steel.....	97	89 1/2
Dominion Textile.....A	97 1/2	.....
Dominion Textile.....B	97	.....
Dominion Textile.....C	97	500
Dominion Textile.....D	96 1/2	.....
Lake of Woods Milling.....	103	.....
Lyall Con. Co.....	92	.....
Montreal Light, Heat & Power.....	90 1/2	.....
Montreal Tramways.....	91 1/2	3000
National Breweries.....deb.	90	.....
Nova Scotia Steel.....	90	88
Ogilvie.....	10	.....
Ontario Steel.....	86	1000

Montreal Bonds (Continued)		Asked	Bid	Sales
Porto Rico.....	80	.....	.....	.....
Quebec Railway, Light and Power.....	67	.....	.....	10000
Spanish River.....	80	.....	.....	.....
Steel Co. of Canada.....	94 1/2	.....	.....	.....
Dominion War Loan.....Old	98 1/2	99	.....	63200
Dominion War Loan.....new	98 1/2	98 1/2	18 1/2	44600
W. Kootenay.....	100	.....	.....	7000
Wygmk.....	84	.....	.....	100
Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden.....com.		24	23	.....
.....pref.		64	.....	25
American Cynamid.....		32	.....	.....
.....pref.		60	.....	.....
Barcelona.....		14 1/2	13 1/2	170
Bell Telephone.....	2	.....	.....	5
British Columbia Fishing & Packing.....		17 1/2	17 1/2	2448
Brazilian.....		19	18 1/2	2
Canada Bread.....		90	86	35
.....pref.		42	40	20
Canada Car & Foundry.....com.		73 1/2	72	.....
.....pref.		17 1/2	121	601
Canadian General Electric.....		161 1/2	.....	.....
.....pref.				
Canada Landed & National Investment.....				10
Canadian Locomotive.....				
.....pref.		95	.....	.....
.....(Bonds)		170 1/2	169 1/2	10
Canadian Pacific Railway.....		173	170	111
Canada Permanent.....		120	115	.....
Canadian Salt.....		37	36 1/2	8863
Canada Steamship.....		92	91 1/2	1199
.....pref.		71 1/2	70	5790
Cement.....com.		91	90 1/2	25
.....pref.				
City Dairy.....com.				6
.....pref.				
Colonial Loan.....				
Confederation Life.....				
Coniagas.....		500	490	45
Consumers Gas.....		165	162	111
Crown Reserve Mines.....		50	.....	.....
Crow's Nest Pass.....		74	.....	30
Detroit.....		119	118 1/2	96
Dome.....				100
Dominion Cannery.....		20	.....	.....
Dominion Iron.....		96 1/2	95 1/2	439
Dominion Steel Company.....pref.		75	74 1/2	5421
Dominion Telegraph.....		90	.....	.....
Duluth Sup.....		43	.....	55
F. N. Burt.....			85	165
.....pref.		95	.....	14
Hamilton Provident.....				
Huron & Erie.....		212	211	.....
Lake of the Woods.....				
La Rose.....				200
Landed H. & L.....			146	.....
London-Canada.....		134 1/2	.....	.....
Mackay Companies.....		86 1/2	86	887
Mackay Companies.....		66 1/2	66	431
Maple Leaf Milling.....pref.		116 1/2	115 1/2	1475
Maple Leaf Milling.....				22
Monarch.....pref.			37	.....
Monarch.....com.				54
Monarch.....pref.		83	32	553
Nat. S. Car.....		88	87	444
.....pref.		925	890	1345
Nipissing.....		146 1/2	144	1075
Nova Scotia Steel.....			23	.....
Pacific Burt.....com.		80	77	.....
.....pref.			73	.....
Penman's.....com.		11 1/2	10 1/2	100
Petroleum.....		45	.....	.....
Porto Rico.....		95	90	.....
.....pref.			85	245
Quebec Light & Power.....				
Rogers.....com.		94	91	5
.....pref.			88	336
Russell Motor.....		115	114 1/2	906
.....pref.		25	.....	25
Sawyer-Massey.....			137 1/2	50
Shredded Wheat.....		98	97	.....
.....pref.		22	21 1/2	542
Spanish River.....		65	60	10
.....pref.			38 1/2	573
Smelters.....				2399
Steel Company of Canada.....rights		78	77 1/2	6402
.....pref.		100	99	676
Toronto General Trust.....			210 1/2	11
Toronto Mortgage.....			132	.....
Toronto Paper.....				585
Toronto Railway.....		81	80	246
Trethewey.....				1111
Tucketts.....		28	23 1/2	.....
Twin City.....		96 1/2	95 1/2	172
Bank of Commerce.....		185	.....	44
Bank of Ottawa.....		202	.....	.....
Bank of Hamilton.....			192	.....
Bank of Montreal.....				
Bank of Nova Scotia.....				
Bank of Toronto.....				
Dominion Bank.....		210	209	3
Imperial Bank.....		199	198	27
Merchants Bank.....		170	.....	11
Molson Bank.....				
Royal Bank.....			210 1/2	17
Standard Bank.....		219	.....	80
Union Bank.....			135	20
Toronto Bonds	Last Sale			
Canada Bread.....	92 1/2	95	94 1/2	.....
Canada Cement.....				
Electric Development.....	85	.....	91	4000
Porto Rico.....	85	.....	.....	.....
Prov. of Ontario.....	89		85	
Rio.....				
Steel Company of Canada.....	96 1/2		98 1/2	10100
War Loan.....	97 1/2	98 1/2		5500

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World Banking and the Great War

HOW the Struggle Has Affected Canada's Bank Figures—Survey of the Effects of European Hostilities Upon World's Greatest Financial Institutions—Note Circulation and Gold Holdings—Measures Adopted to Meet Changes.

WHAT has been the influence of the European war upon the assets and liabilities of Canada's banks? The figures from the statements of the twenty-two chartered banks compare as follow:—

	Aug. 31, 1916.	June 30, 1914.	Inc. or dec.
	\$	\$	\$
LIABILITIES.			
Capital	113,019,000	114,812,000	— 1,793,000
Reserve	113,023,000	113,369,000	— 346,000
Total	226,042,000	228,181,000	— 2,139,000
Notes	122,656,000	99,138,000	+ 23,518,000
Bills payable	3,553,000	20,096,000	— 16,543,000
Acceptances	9,786,000	11,505,000	— 1,719,000
Deposits—			
Dominion and provincial govern- ments	36,019,000	44,454,000	— 8,435,000
Private in Canada	1,250,092,000	1,026,525,000	+ 223,567,000
" elsewhere	140,789,000	103,062,000	+ 37,727,000
Due to banks abroad	14,211,000	8,934,000	+ 5,277,000
" " in United Kingdom	4,749,000	15,623,000	— 10,874,000
Total deposits	1,445,860,000	1,198,598,000	+ 247,262,000
Miscellaneous	3,884,000	1,152,000	+ 2,732,000
Profit balance	29,116,000	16,638,000	+ 12,478,000
Total	1,840,896,000	1,575,308,000	+ 265,588,000
ASSETS.			
	\$	\$	\$
Cash in hand, etc.—			
Gold and other coin	65,062,000	46,100,000	+ 19,852,000
Dominion notes	137,914,000	92,114,000	+ 45,799,000
Other cash resources	194,858,000	133,455,000	+ 61,403,000
Total cash	397,834,000	271,678,000	+ 126,156,000
Money at call, etc.	257,731,000	204,521,000	+ 53,210,000
Total in hand and at call	655,565,000	476,199,000	+ 179,366,000
Investments	253,657,000	102,444,000	+ 151,213,000
Loans and advances	862,172,000	931,104,000	— 68,932,000
Acceptances	9,786,000	11,505,000	— 1,719,000
Miscellaneous	2,472,000	3,735,000	— 1,263,000
Bank premises	56,345,000	50,421,000	+ 5,924,000
Total	1,840,896,000	1,575,308,000	+ 265,588,000

The changes in these figures have a significance which extends beyond the Dominion into the sphere of world banking and of which The Statist, of London, has made an interesting survey. Discussing the effects of the European war, in part that journal says:—

As soon as the war broke out, all the belligerent countries, with the exception of the United Kingdom, suspended specie payments, from which it is very plain that the principles on which the currency and banking systems of those several countries were based did not stand the strain of a great rupture of international relations; and that, consequently, as soon as peace returns there will need to be a complete revision and reform

of the systems themselves. The suspension of specie payments is more remarkable in the case of Germany than in that of any other country, for, in the first place, it will be in the recollection of our readers that, during the crisis caused by the Agadir incident, the German bankers sent a deputation to the German government pointing out that at the moment the empire was not prepared for hostilities, and that grave consequences would ensue if war were insisted upon. It will further be recollected that, in consequence of this representation, the German government abated its demands upon France and patched up the controversy. Immediately afterwards, the president of the Reichsbank announced that he would make a very large addition to the gold holdings of his institution; and, as a matter of fact, he did proceed to add over 20 millions sterling to those holdings. Moreover, it will not be forgotten that the German Imperial Bank was a conversion, after the war of 1870, of the old Bank of Prussia, and that it was constructed with a view to bear the strain of a formidable conflict. Germany having won three successive wars within the short space of six years, and having, besides, exacted territorial aggrandizement as well as a large indemnity from France, set herself almost immediately to prepare for another series of attacks upon her neighbors which should make her the dominant power by sea and land. The Reichsbank, therefore, was purposely framed, firstly, to promote as quickly and as successfully as possible the economic pre-eminence of the empire; and, secondly, to bear the strain of further conflicts, however serious they might be. In other words, it was generally assumed that Germany had elaborated a plan which, in her opinion, would enable her successfully to bear the brunt of the coming struggle with the principal great powers. Yet, as soon as she made up her mind to enter upon this great conflict, she suspended specie payments. From which it seems to be the inevitable inference that she hoped to strike down France and compel her to accept any terms Germany proposed within a very few months, if not weeks, and that she also anticipated that Russia would be able to offer to her no serious or prolonged resistance. The inevitable conclusion seems to be that she expected in the course of a single year to have won such successes over France and Russia that practically she would be the mistress of Europe, and secure for herself the road to India. In that hope, she added largely to her gold holdings, as already said. Apparently, also, she induced the Austro-Hungarian Bank to hand over a

large part, at least, of its gold holdings; and she used all her influence with her subjects to strengthen the position of the Reichsbank. As a matter of fact, the gold holdings of the Reichsbank, according to the official publications issued weekly, now even after two years and two months of hostilities, amount to as much as £124,647,000.

While everybody was prepared to find that Germany would make a strong effort to maintain specie payments during the course of hostilities, nobody anticipated that Austria-Hungary could do so. It is only a very few years, as our readers may remember, since Austria-Hungary resumed specie payments. And the resumption has been to a great extent more nominal than real. The management of the Austro-Hungarian Bank has unquestionably been very able. It is also beyond dispute that the empire has economically made much progress during the past quarter of a century. Owing to these circumstances she has been able, therefore, to resume specie payments and to maintain them even while she was engaged in a course of international conduct which brought her frequently into collision with Russia, and from time to time threatened serious disturbance of the peace. Nevertheless, it was notorious to all competent observers that a great war would compel the suspension of specie payments; and, therefore, it is not surprising to find that as soon as hostilities began specie payments were suspended. Nor need anybody be surprised that the Austro-Hungarian Bank stopped the publication of official reports; and that, as a matter of fact, it is not known to-day whether that

institution which enjoyed the complete confidence of the whole people. Therefore, they were aware that the notes of the Bank of France would immediately take the place of the ordinary currency, and that the only serious difficulty that would follow would be the inability to pay for all imports from abroad as and when required. They counted the cost, decided that it was wisest to do at once what in all probability would have to be done sooner or later; and the course of the struggle shows that they were wise. The Bank of France has contributed over 330 millions sterling to the actual cost of the war. It has, moreover, supplied the country with a circulation with which the people are completely satisfied; and it has shown a calmness, a judgment, and an ability in doing all this which excite the admiration of all competent judges. It was a matter of course that Belgium and Serbia should follow the example of France. Furthermore, what France, so rich and so economically advanced, did without delay both Russia and Italy decided it would be wise for them also to imitate. The note circulation of the Reichsbank, the Bank of England, the Imperial Bank of Russia, the Bank of France, and the Bank of Italy immediately before the outbreak of hostilities and at the latest date are shown in the following table, figures which will at once make clear to the reader the effect the war has had in increasing the note circulation of those institutions, and how completely the measures adopted have sufficed to meet the circumstances; and, secondly, the gold holdings just before the outbreak of hostilities and at present:

	Latest return.			Last pre-war return.			Inc. (+) or Dec. (—)							
	Gold.	Note	Propor-	Gold.	Note	Propor-								
	£	circulation.	tion.	£	circulation.	tion.	£	%	£	%	£	%		
Germany	124,647,000	361,527,000	34.4	62,660,000	94,545,000	66.3	+	61,987,000	+	98.0	+	266,982,000	+	282.4
England	84,196,000*	171,381,000†	49.1	40,164,000	29,317,000	137.0	+	44,032,000	+	109.6	+	142,064,000	+	484.5
Russia ..	360,910,000	758,710,000	49.9	174,509,000	163,411,000	106.8	+	186,401,000	+	106.8	+	595,299,000	+	364.3
France ..	194,261,000	681,156,000	28.5	164,176,000	236,476,000	69.4	+	30,085,000	+	18.2	+	444,680,000	+	188.0
Italy ...	37,783,000	138,103,000	27.4	44,000,000	66,445,000	66.2	—	6,217,000	—	14.1	+	71,658,000	+	107.8
Entente	677,150,000*	1,749,350,000†	38.7	422,849,000	495,649,000	85.3	+	254,301,000	+	60.1	+	1,253,701,000	+	252.9

*Includes £28,500,000 gold held against currency notes.

†Includes £134,527,000 currency notes outstanding.

institution holds any gold at all, and, if any, how much. The empire has practically abdicated its position as a great power, and become little better than an annexe of Germany. Respecting Turkey and Bulgaria, it is hardly necessary to waste space. They are mere puppets in the hands of Germany and they dance to the German tune.

Turning, in the next place, to the Entente Powers. It is proof of the calm confidence with which France entered upon the struggle which was to determine whether she was to cease to be a great power, or was to resume the leading position which she has filled so long to the benefit of the world, that she suspended specie payments immediately. Her public and her bankers were thoroughly aware of the consequences that would ensue. But they also recognized that their allies were not in a position to send to their assistance at once such armed forces as would prevent a serious invasion of their territory. Therefore, they calmly calculated that France would be to a certain extent overrun; and, as they were not even sure that they could protect Paris against a siege, they thought—and we think every competent person will agree with us in adding that they thought rightly—that their most judicious course was to suspend specie payments without a moment's delay. They were happy in this, that in the Bank of France they possessed an

A second table shows the notes in circulation according to the latest returns of the world's great banks with those immediately preceding the war:—

Bank of	Latest return. £	Return prior to war. £	Change. £
Denmark	14,910,000	8,693,000	+ 6,217,000
England	361,527,000	29,317,000	+ 7,537,000
Currency notes	144,527,000	.....	+ 144,527,000
Total England	171,181,000	29,317,000	+ 142,064,000
France	681,156,000	236,476,000	+ 444,680,000
Germany	361,527,000	94,545,000	+ 266,982,000
Austria-Hungary	280,000,000*	84,740,000	+ 195,260,000
Total Germany and Austria-Hungary	641,527,000	181,285,000	+ 458,242,000
Holland	50,043,000	25,870,000	+ 24,173,000
Italy	138,103,000	66,445,000	+ 71,658,000
Japan	39,749,000	31,254,000	+ 8,495,000
Norway	12,601,000	6,688,000	+ 5,913,000
Russia	758,710,000	163,411,000	+ 595,299,000
Spain	92,542,000	76,760,000	+ 15,782,000
Sweden	20,141,000	11,456,000	+ 8,685,000
Switzerland	18,535,000	10,716,000	+ 7,819,000
United States of America	639,472,000	500,985,000	+ 138,487,000
Total	4,288,660,000	1,451,326,000	+ 2,837,334,000

*Estimated.

To complete the account, the gold holdings of the same banks immediately before the outbreak of hostilities and at present are given so as to bring clearly before the

reader the effect upon these great institutions of hostilities which have already lasted over two years:—

COMPENSATION INSURANCE COST UNKNOWN

That is So in State Assessment Schemes—Companies Sell Insurance at Stated Price

The Alberta government may follow the example of Ontario, Manitoba and British Columbia in regard to a workmen's compensation act. The insurance companies, naturally, will do their best to induce the government to adopt the same plan as under the Manitoba act. In British Columbia, the matter is still under discussion, and it appears likely that the insurance companies will be allowed to do business, as they should do. If British Columbia follows Manitoba, Alberta may follow the lead. In view of the experience of the state of Washington and the state of New York—the former showing a deficit up to the last fiscal year of \$500,000, and the latter passing its dividend—the provincial governments throughout Canada have food for reflection in the matter of adopting state workmen's compensation schemes and shutting out the insurance companies. There is no legitimate reason for taking away the business from the insurance companies. Their rates for Manitoba will be, on the whole, lower than those charged in the province of Ontario and the Manitoba act is similar in all respects to the Ontario one, with the exception that provision is made for medical and hospital attendances up to \$100 in any one case. In Ontario, no provision is made for these attendances.

Insurance Companies' Position.

In an interview with *The Monetary Times* this week, Mr. C. W. I. Woodland, general manager for Canada of the Employers' Liability Assurance Corporation, Limited, of London, England, said:—

"The insurance companies have frankly stated their position in respect to writing the business. They ask for a commission to see that the act is properly administered. They invite the commissioner to pass on their rates. The Manitoba Manufacturers' Association passed on the rates as being entirely satisfactory. The insurance companies invite the government or commissioner to limit the commissions paid to agents. They offer to put up any necessary deposits for the protection of the injured workmen and for the faithful performance of the insurance companies' contracts. They invite the government to dictate the form of policy they shall write, and they invite the infliction of penalties should any company fail to fulfil entirely its contract in covering under the act.

"The insurance companies properly contend that settlements made by them will be more prompt and satisfactory than through a state fund. The companies are keen for business and dependent upon service to build up and hold business. They maintain that business can be done more cheaply by them. Their overhead charges will be less than those of the workmen's compensation board. Their agents are never paid for settling claims and are only too anxious to give their services gratis in order to keep in touch with policyholders, thus fostering good business relations, leading to other lines of insurance, such as fire, accident, sickness, guarantee, etc.

Knows the Cost.

"In addition to the working man being paid every dollar to which he is entitled and being free from litigation, the employer is in a position to buy his insurance in the cheapest market. He pays a rate that is fixed for the full year's term of his policy. The loss ratio may run up 500 per cent. for one particular employer and still his rate is not affected. He knows what he is buying and how much he is paying for his insurance. Under the state scheme (the assessment system) the employer never knows what his insurance is going to cost and liabilities for deferred payments fall back on the group in which an employer may be classed, should one-half of the group at any time go out of business. There is no hold on the employer that goes into liquidation or winds up his business for any deferred liabilities, even though possibly 50 per cent. of such liabilities may have resulted on account of accidents happening in connection with his own business."

The Bank of Nova Scotia has opened a branch at Burges, Nfld., under the management of Mr. F. Davis.

Bank of	Latest return. £	Return prior to war. £	Change. £
Denmark	8,647,000	4,100,000	+ 4,547,000
England	55,696,000	40,164,000	+ 15,532,000
Currency notes	28,500,000	.....	+ 28,500,000
Total England	84,196,000	40,164,000	+ 44,032,000
France	194,261,000	164,176,000	+ 30,085,000
Germany	124,647,000	62,666,000	+ 61,981,000
Austria-Hungary	51,579,000*	51,579,000	.....
Total Germany and Austria- Hungary	176,226,000	114,239,000	+ 61,987,000
Holland	18,946,000	13,509,000	+ 5,437,000
Italy	37,783,000	44,000,000	- 6,217,000
Japan	30,273,000	21,872,000	+ 8,401,000
Norway	6,272,000	2,892,000	+ 3,380,000
Russia	360,910,000	174,509,000	+ 186,401,000
Spain	47,334,000	21,739,000	+ 25,605,000
Sweden	9,404,000	5,875,000	+ 3,529,000
Switzerland	11,533,000	7,202,000	+ 4,331,000
United States of America	500,648,000	377,454,000	+ 123,194,000
Total	1,525,533,000	991,734,000	+ 533,799,000

*Prior to war.

FRATERNAL ORGANIZATIONS TO REPORT

All fraternal organizations reporting to the Ontario government are required to make official actuarial certified statements as to their positions to the government on January 1st next. Upon these statements the government's action is to be based. Such societies as were shown to be actuarially insolvent would have three years in which to improve their financial position. Such as were then in a weak position would have to be dealt with on definite lines.

SELLING SILVER FOX PELTS

If each individual fox breeder and company ship independently, the fur sales board of the Silver Black Fox Breeders' Association of Prince Edward Island believe the sum total received for pelts will be far below the total if the collection were marketed through a central organization. The association offers the following plan: They will start at once to ascertain from ranchers the number of pelts they plan to market. They will take from all who wish the fur sales board to market their pelts pledges that they will hand in their pelts to the fur sales board as soon as the collection is complete, and will have pelts graded, matched, and an estimate of value placed on each pelt. They will then have offers submitted by parties wishing to purchase for cash large lots of skins, and accept or reject these offers. They plan then to apportion to several large dealers of the highest standing the collection of skins, reserving the right to take from these lots, if unsold, pelts to fill any large orders they may sell. The fur sales board already have offers from several large houses, who have stated that they can handle from 100 to 200 skins each.

COLLATERAL FOR BRITISH LOANS

Messrs. J. P. Morgan and Company have issued the list of United States securities that have been deposited as collateral for the \$300,000,000 three and five-year 5½ per cent. secured loan of the United Kingdom of Great Britain and Ireland. The list comprises about 700 issues of stocks and bonds of railroad and industrial companies, including obligations of the Canadian Pacific Railway.

The value of the securities is in excess of \$100,000,000, and forms only a part of the collateral deposited as security for the loan, the remainder consisting of bonds of the Dominion of Canada, the colony of Newfoundland, Canadian provinces and municipalities, the Commonwealth of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt and India, and approximately \$25,000,000 value in bonds of dividend-paying British railway companies.

Divided roughly, the list consists of 54 railroad stock issues, 74 issues of shares of industrial companies, about 550 railroad and industrial bonds, and four classes of obligations of the Canadian Pacific Railway.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Bobcaygeon, Ont.—November 20—Mrs. McQuade's millinery store, small insurance; Miss Cross's dressmaking rooms; Mr. Warren's flour and feed store.

Brockville, Ont.—November 16—Stables in fair grounds. Loss, \$1,000. Insurance, \$500.

Chatham, Ont.—November 5—Dominion Pulp Company's sulphur shed and three box cars.

Dereham Twp., Ont.—November 13—Mr. B. Nancekivell's farm. Loss, \$4,000. Fire originated in dust and bran.

Fredericton, N.B.—November 13—W. K. Howard's automobile. Loss, \$4,000. Insurance, \$800.

Galt, Ont.—November 21—Basement of Woolworth Company's store.

Moncton, N.B.—November 14—Canadian Pacific Railway round house, Albert Street. Loss slight.

New Aberdeen, N.S.—November 14—Public school. Loss, \$12,000. Completely destroyed; manse of Warden Church. Loss, \$1,000; and three cottages of Dominion Coal Company.

Port Arthur, Ont.—November 10—Broughton Block interior and stores.

Ridgetown, Ont.—November 11—Mr. A. McBrayne's barn and sheds. Loss, \$2,200. Insurance, \$1,350.

St. Stephen, N.B.—November 12—Miss A. Thompson's tenement house. Loss, \$2,000.

Tillsonburg, Ont.—November 14—Mr. B. Bird's farm. Loss, \$5,000. Insurance, \$2,000.

Timmins, Ont.—November 20—Mr. C. See's drug store. Loss slight. Insured; rear of Mr. M. Ecclestone's hardware store.

Toronto, Ont.—November 12—Mrs. C. Crowe's bathing-houses. Loss, \$1,000. Cause, supposed incendiary.

November 15—Adams Brothers' Harness Manufacturing Company's factory. Loss, \$100,000; fully covered by insurance.

November 16—Mr. C. A. Risk's residence, 640 Hanlan's Point. Loss, \$8,000.

November 20—Mr. A. Barnes' residence, 299 Gardeners' Lane. Loss, \$900; coal chutes, West Toronto. Loss, structure, \$700, contents, \$500; Imperial Varnish Company, 8 Morris Street. Loss, building, \$500, contents, \$3,000.

November 22—Nos. 3, 5, 7, 9 and 11 Caer Howell Street. Loss, \$1,000. Cause, overheated furnace; fifteen boats, two boathouses and several cars of baled hay. Loss, \$30,000.

Vancouver, B.C.—November 15—"Waimarino," of the Dominion Steamship Company of New Zealand. Loss, \$20,000. Cause, spontaneous combustion in a shipment of copra.

Wallachin, B.C.—November 4—Mr. Snell's barn. Loss, \$600.

White Sulphur, B.C.—November 11—Riverside Lumber Company's mill. Loss, \$60,000.

Winnipeg, Man.—November 18—Borbridges Harness Company's warehouse. Loss, building, \$10,000; contents, \$75,000. Insurance, building, \$20,000; contents, \$40,000.

CANADIAN DEBENTURES PAYABLE IN BRITAIN AND CANADA

In the article on mortgage corporation debentures appearing on page 26 of *The Monetary Times* of October 27th, the total debentures payable in Canada in 1913 was given as \$64,490,240, and payable in Great Britain and elsewhere as \$95,534,720. These figures were taken from the official blue book, in which book it has now been discovered there was an important error. The figures should read for that year: Debentures payable in Canada, \$25,159,650; debentures payable in Great Britain and elsewhere, \$96,059,466. The government officer in charge of the compilation of these figures states that an item of \$39,330,589 appears in the summary of the official report under the wrong heading, thus causing the error.

REORGANIZATION OF MEXICAN GROUP

Mr. R. C. Brown Elected President—Mr. E. R. Peacock Appointed Director to Represent Bondholders

Mr. R. C. Brown, one of the vice-presidents of the Mexico Tramways Company, the Mexican Light and Power Company, and the Mexican Electric Light Company, at board meetings this week, was elected president of these companies in the place of the late Dr. Pearson. Mr. E. R. Peacock, the chairman of the London committee, was appointed a director as representing the bondholders, and Mr. G. T. Clarkson, who is the receiver of the Mexican Light and Power Company, Limited, also joined the boards. Mr. R. H. Merry appointed secretary in place of Mr. U. de B. Daly, resigned.

It will be recalled that meetings of the bondholders of the companies were held in London on October 4th and 5th last, when resolutions were passed whereby provision was made that the control of these companies' affairs should be vested in the bondholders through the committee appointed in London, and that until otherwise determined the management should be permitted to remain in the hands of the directors.

Power to Raise Funds.

At these meetings, Sir Alexander Roger presided and said that power was given under the resolutions to raise a limited sum of money if it should become necessary. This was merely asking for powers which, in similar circumstances, would be given by the courts to a receiver. The necessity for raising money, fortunately, had not yet arisen, but it was obviously desirable to have the powers in existence. The policy laid down was purely a temporary expedient to bridge over the present time of difficult conditions in Mexico. If and when it became necessary to legislate for any reorganization of an individual company or of the group of companies the bondholders would be called together for the purpose of considering the proposals. Meanwhile, a single committee, equipped with the necessary powers, should be in existence to deal with day-to-day difficulties.

Of the total amount of bonds—namely, £12,330,371, £9,268,555 have been lodged in support of the committee and more than sufficient support has been given in each of the companies concerned. The balance of undeposited bonds is largely held on the Continent and is without facilities for depositing them. Sir Alexander stated also that since July affairs in Mexico had not improved, and it seemed unlikely that any permanent stability would be reached, unless some form of intervention and financial control comes about. During August and September the companies had many difficulties to contend with, and demands for increased pay in the power company had been difficult of settlement.

Unrest in Mexico.

In May, 1915, the directors of the Mexico Tramways Company issued a circular to the bondholders and shareholders explaining the difficulties caused by the conditions of unrest in Mexico. They stated that the working of the tramways had been arbitrarily taken over by the military authorities, with consequent complete cessation of revenue to the company and deterioration of installation and rolling stock; that the receipts of the light and power companies had seriously diminished, owing largely to non-payment by the authorities of bills for street lighting and power; that the business of the company operating in the Pachuca district had greatly decreased on the shutting down of many of the mines, and that so large an amount of paper money had been issued by each new authority, that the value of the Mexican dollar had fallen from 25d. to 5d., making remittances almost impossible. It was then emphasized that the difficulties of this group of companies arose from the political situation in Mexico, and until this became more settled, it would not be possible to resume the business of these companies on a profitable basis. Several of the coupons due for payment by these companies under these conditions, naturally have not been met.

Mr. E. R. Peacock, one of the new directors representing the bondholders, was in Canada a few weeks ago in connection with the reorganization of the Mexican group, but recently returned to England.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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HARMING CREDIT

Much has been heard about the moratorium in Alberta for volunteers and reservists. In dealing with a recent case under the act, Mr. Justice Walsh described it as "a flagrantly dishonest attempt to crawl in under the provisions" of what he described as "a much abused act." The judgment is reported in detail on another page. The Western legislatures are beginning to realize the serious effect which vicious legislation is having upon the credit of the Western provinces.

SINKING FUNDS AND MORTGAGES

Since the Saskatchewan legislature required that the approval of the provincial local government board be obtained to the investment of sinking funds, investments have been made only in debentures and Dominion war loan bonds. Several applications were received by that board for investment in mortgages where the property to be taken as security was situated within the area of the municipality applying. In such cases the approval of the board was refused, partly on account of the fact that the board does not look with favor on the investment by municipalities in mortgage securities within the limits of the municipality itself. It is satisfactory to note that the local government board of Saskatchewan has taken this strong and proper stand. They have found that, just as in other provinces, when such investments are allowed, and the time has arrived when mortgage companies would institute foreclosure proceedings to protect the security, local pressure is brought upon councils in favor of the mortgagee and proceedings are frequently withheld to the detriment of the investment; when the property is beyond the area of the municipality their experience is this difficulty does not arise.

Even when the property is outside a municipal area, civic authorities should exercise the greatest caution in regard to the investment of sinking funds.

NICKEL

In the discussion this week respecting the destination of Canadian nickel, the statement was made that the International Nickel Company's export agents in London are an enemy firm. One important fact has been overlooked. Some weeks ago, the firm in question applied to the British government for reinstatement on the ground that the German interest is now eliminated. One may safely assume, therefore, that the Imperial government is apprised of the facts of which so much fuss has been made here during the past few days.

Again, if the British authorities are dissatisfied with the precautions taken here, they will naturally suggest any changes they deem desirable. The Dominion and Ontario governments would in that event continue to co-operate in this matter, as they have in others for the successful conduct of the war.

"SOUND ASLEEP"

Plans should be made here now for the period to follow the war. Governments and individuals should not wait until that time comes. Then, as Sir George Foster said at the Toronto Empire Club, "in the confusion and in the maze of worrying, disappointed, dislocated activities which will busy us at that time are we to sit down and in that guise and under those circumstances try and work out what we shall do for the future?"

Sir George has expressed the position, in regard to trade preparations, in the following words: "Let me in all sincerity, in all kindness, but in all truthfulness say that there is not a great country that I know of that is so sound asleep as Canada is to-day in that very particular. I want you to take that in, because I believe it is absolutely true."

That statement is not palatable to a young country, boasting of its initiative, energy, and foresight. But it is a true statement. The prosperity of war may have blinded industrial captains to the necessity of commercial preparation now. If so, it is shortsightedness which will later pay a heavy penalty. An export association, well organized and backed by the Canadian Manufacturers' Association, was formed two years ago. Its appeals for membership have brought about a hundred of the many thousands of our manufacturers. The national business conference, planned months ago by the department of trade, has not materialized, partly because of the apathy of business men.

Sir George Foster has a clear vision of what a difficult period will be met after the war. He has pictured probable conditions for the benefit of trade and commerce. His address must be followed by action and that is the duty of both governments and business men. Some, but not much, has been done.

If the department of trade has the foresight and business men are too occupied to gain it, that department should take the initiative. Of all government departments, trade and commerce should not at this time stint well-planned expenditures. A dollar saved in trade preparation to-day may mean the loss of thousands of dollars of trade later. Let our trade department, which has already done important work, go further. Let it set the machinery in motion so that Canada will have well-matured plans to put into action when peace comes. "Canada is sound asleep," says Sir George Foster. Who will apply the practical prod?

AFTER THE WAR

If the war goes on until August next it will have cost \$75,000,000,000. These figures assume that after hostilities have ceased, full expenditure will continue for a further period. This is a possible factor in the early days of peace, to which little attention has been given. When the truce is called, armies will probably be kept in the field pending the negotiation and ratification of the definite peace treaty and for clearing up after the hostilities.

While this condition may prove helpful in the adjustment from war to peace it must not be exaggerated as a favorable factor. When war stops, the placing of new

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

No part of the moneys at the credit of the sinking funds may be invested in any securities, whether by the municipal council itself or by sinking fund trustees, without the previous approval of the Saskatchewan board.

It is the practice of the board to have all such applications submitted to it in detail. Where an investment is to be made in debentures the board insists upon obtaining full information concerning such debentures and the price at which the same are to be purchased, in order that the yield to the sinking fund may be ascertained. Care is also taken in selecting securities which have maturity dates suitable to each particular sinking fund. If payments are to be made out of the fund within a comparatively short period, then short-term securities are required; if no such demand will be made upon the fund for a considerable length of time then longer term securities may be purchased; the object being that purchases of securities for the sinking fund should be made with a view to permanent rather than temporary investments, in order that money and not merely securities may be at the disposal of municipal officials when such is required; otherwise those in charge of sinking funds may be forced upon the market at inopportune times with securities upon the sale of which loss may be sustained.

In Saskatchewan the sinking fund may be invested in any stock debentures or securities of the government of Canada; any debentures or securities the payment of which is guaranteed by the government of Canada or of any province of Canada; the debentures of any municipality; school debentures or in debentures issued under the Rural Telephone Act; in local improvement or other debentures of the municipality concerned; or in first mortgage of freehold real estate to an amount not exceeding one-third of the sworn cash valuation of an independent appraiser.

The board has suggested to those administering the various sinking funds that the investments should not be restricted to one class of the above securities only, but should be in various classes, not centred in one locality, but spread over a considerable area. The board does not look with favor on the investment by municipalities in mortgages within the limits of the municipality itself.

In referring to the levy and collection of money for the sinking fund, a direct appeal is made to chartered accountants who have undertaken the task of auditing the accounts of municipalities to take a firmer stand in future than has been taken in the past. In some cases there is a tendency to make little or no reference to the manner in which money, levied and collected for this fund, has been applied. In most municipal acts provision is made that any moneys levied and collected for the purpose of a sinking fund shall not be diverted towards paying current or other expenses, and that members of council who vote for such diversion shall be disqualified from holding office and be personally liable for the amount so diverted. Many municipal acts contemplate that such moneys received by the tax collector are paid over to the treasurer who makes the appropriate entries in separate ac-

orders for munitions is likely to stop also, or at least to be greatly minimized. A certain amount of orders then in hand will be completed, but peace will probably give a severe jolt to business and prosperity based as it is on the fact that there is war. Preparation in every department of our national organization for the period to follow the war is the urgent need of the moment.

In a recent interview in London, Lord Shaughnessy said that the subject of trade after the war "is one in which Canada is deeply interested." The Canadian Pacific Railway, with its usual enterprise, long ago instituted investigation and formulated plans for the period to follow the war. Canada, the nation, has as yet allowed the matter to remain at the stage of being "deeply interested," but apparently too proud to think-ahead.

counts to show the financial aspect of the municipal debt. These moneys are earmarked and reach the treasurer as trust funds to be kept separate for the purposes for which they are collected. An eminent judge has expressed the idea of a trust being attached to such moneys as follows: "It is an incident of the money borrowed (part of the contract of lending); it is due to the creditor that so much shall be set aside yearly towards his eventual payment. Its being done adds to his security; its perversion impairs it. Its nature is to create a trust fund, and the municipality is a debtor to the fund year by year as moneys become payable to that fund."

Thorold, Ont.—Tenders for \$36,000 6 per cent. 30-year bonds close on November 30th. D. J. C. Munro, treasurer.

Stratford, Ont.—A by-law to issue \$30,000 bonds for patriotic purposes has been passed by the council.

St. Jean de la Croix, Montreal, Que.—\$180,000 6 per cent. 30-year bonds, to Mr. Rene T. Leclerc, Montreal.

York Township, Ont.—The township council has adopted the proposed waterworks plan, involving a cost of over \$500,000.

Kitchener, Ont.—An issue of \$12,000 5½ per cent. 20-instalment bonds was awarded to Messrs. R. C. Matthews and Company, Toronto.

Ottawa, Ont.—Two by-laws to issue \$125,000 bonds for swimming baths and garbage collection plant are to be voted upon by the taxpayers.

Victoria, B.C.—Any of the city's bonds purchased by the municipality in London, England, are not being resold in New York, but are cancelled outright.

Halifax, N.S.—Tenders close on December 4th for \$130,000 5 per cent. bonds. J. J. Hopewell, city treasurer. (Official advertisement appears on another page.)

Toronto, Ont.—At a meeting of the board of control it was decided to recommend the purchase of the Interurban Electric Company, the city to pay \$25,000 and the provincial hydro-electric system to pay \$50,000.

Pembroke, Ont.—The closing date for bids has been extended to November 27. The issue is \$68,500 5 per cent. 30-instalment bonds. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

Montreal, Que.—The civic requirements for the year amount to \$13,975,438, as compared with \$14,231,492 for 1916, a decrease of \$256,000. A reduction of \$474,000 in salaries is made for the coming year, the figures being \$4,033,000. Interest charges have been increased by \$258,000 and amount to \$5,043,587. Available revenue is \$12,596,798, leaving a deficit of \$1,378,648.

Amherst, N.S.—The town called for tenders up to November 14 for \$24,000 30-year 5 per cent. bonds. They received the following bids:—

Sterling Securities Company, Limited	94.45
Eastern Securities Company, Limited	94
J. C. Mackintosh and Company	92.80
W. F. Mahon and Company	92.56

The town refused to accept any of the tenders, but *The Monetary Times* understands that the bonds have now been

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sold, although the names of the purchasers have not been announced.

Alberta.—Bond houses interested in the purchase of Alberta school district bonds can obtain full information regarding blocks for sale by requesting that their names be placed upon the provincial bond branch's mailing list. Mr. M. C. Elliott is manager of the bond branch, department of education, Edmonton.

WINNIPEG CITY'S BOND CONVERSION

British Treasury Has Purchased £580,000 of the Securities in London

Mr. H. C. Thompson, city treasurer, and Mayor Waugh, of Winnipeg, have reported to the city council in regard to the city's bond conversion. In response to a request of *The Monetary Times*, city treasurer Thompson has forwarded the following summary of the position:—

"On the completion of arrangements with J. P. Morgan & Company, Right Hon. R. McKenna, chancellor of the exchequer, issued a notice stating that the British treasury were desirous, in connection with the arrangements for regulating the American exchange, to purchase all of the city of Winnipeg 4 per cent. consolidated registered stock, 1940-60, which was at present in the United Kingdom. A copy of his letter was sent by the registrars of the stock (the Bank of Montreal) to all stock holders whose names appeared on the register. As a result the British treasury department have been able to purchase on our behalf £580,000 of this stock. Of this amount the British treasury delivered to our agents, the Bank of Montreal, £564,798 which will be cancelled.

Ten-Year 5 Per Cent. Bonds in New York.

"We have issued in New York sufficient 5 per cent. 10-year bonds to provide funds for buying the stock in London. In so far as it refers to this amount the deal has been completed, leaving £15,202 yet to be delivered. The transaction resulted as follows:—

We have purchased and will cancel city of Winnipeg 1940-60 4 per cent. stock to the amount of £580,000 \$2,822,628.00
We have issued 10-year 5 per cent. debentures, the proceeds of which are to pay for the stock held in London, to the amount of 2,347,340.00

Making a reduction in our debt of... \$ 475,288.00

Our yearly interest on the cancelled stock is.... \$ 112,905.12
Our yearly interest on the new debenture is.... 117,367.00

Making an increased interest charge per year for 10 years of \$ 4,461.88

Share of Increased Selling Price.

"In addition to the above saving we will receive a cheque for approximately \$13,008, being our share of the increased selling price, of the debentures.

"No apprehension need be felt regarding the payment at maturity of the 10-year debentures, as there will be in the hands of the sinking fund trustees at that date, at the credit of the original by-law, available for the payment of the new debentures, considerably more than what the new debentures amount to.

"It will now be in order to apportion this profit so that the ratepayers of to-day will benefit instead of allowing the saving to stand until the new debentures are paid off."

RIORDON COMPANY BUYS PLANT

The Riordon Pulp & Paper Company, Limited, this week completed the purchase of a majority of the capital stock of the Ticonderoga Pulp & Paper Company, Ticonderoga, N.Y.

SENECA SUPERIOR DIVIDEND

The Seneca Superior Silver Mines, Limited, so far this year has paid 120 per cent. on capital stock or \$574,661.60 in cash. The company is holding a meeting on Monday, when possibly a small dividend will be declared.

HELPS FOR CALCULATORS

Exchange, interest and finance, stocks and bonds, etc., showing fractions with their decimal equivalents by advances of 1/64, and interest on the unit from 1/4 to 7 per cent., both for dollars and for sterling at current rates and par of exchange, are dealt with in a practical series of cards issued by a well-known Canadian foreign exchange expert; also quick ways of calculating interest and reductions of shillings and pence into decimals of £1, and vice versa, arbitrage in stocks and shares between London and New York, etc.

The cards are bound so that they can be spread out in a sheet or folded up in book form, and are useful to brokers, bond dealers, stock brokers, and exporters and importers generally.

Ready Reckoner Cards, by F. L. Appleby, manager foreign exchange department, Union Bank of Canada, Toronto. Price, 50 cents.

CANADIAN BANK DEPOSITS GROW

The Canadian bank statement for October shows the following comparisons with the preceding month and October of last year:—

	October, '16.	September, '16.	October, '15.
Reserve fund .. \$	113,022,933	\$ 113,022,933	\$ 112,752,333
Note circulation ..	145,031,667	135,285,031	122,782,233
Demand deposits ..	489,230,234	454,148,049	392,042,193
Notice deposits ..	814,297,404	816,374,171	701,336,850
Deposits outside Canada	166,200,928	149,744,985	111,236,345
Current coin ...	67,260,588	65,026,146	61,724,773
Dominion notes ..	122,667,047	134,433,652	136,223,275
Deposits central gold reserve ..	35,660,000	24,010,000	11,750,000
Call loans in Canada	90,412,023	88,145,851	74,574,270
Call loans outside	180,346,216	173,877,586	120,681,624
Current loans in Canada	774,928,222	752,545,756	780,785,754
Current loans outside	79,450,621	69,949,215	49,612,985
Total liabilities. \$	1,722,608,005	\$ 1,647,776,748	\$ 1,413,382,832
Total assets ...	1,968,940,288	1,893,604,732	1,657,256,962

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended November 16th, 1916, and November 18th, 1915, with changes:—

	Week ending Nov. 16, '16.	Week ending Nov. 18, '15.	Changes.
Montreal	\$ 89,902,101	\$62,618,106	+ \$27,283,995
Toronto	64,085,045	43,361,176	+ 20,723,869
Winnipeg	62,455,338	54,764,847	+ 7,690,491
Vancouver	6,821,982	5,922,418	+ 899,564
Ottawa	5,375,545	4,624,206	+ 751,339
Calgary	7,157,833	5,063,047	+ 2,094,786
Hamilton	4,510,461	3,480,364	+ 1,030,097
Quebec	4,751,327	3,676,291	+ 1,075,036
Edmonton	2,631,915	2,234,340	+ 397,575
Halifax	2,362,068	2,077,882	+ 285,086
London	2,003,322	1,823,005	+ 180,317
Regina	4,001,143	3,037,890	+ 963,253
St. John	1,829,736	1,406,635	+ 423,101
Victoria	1,389,160	1,585,555	— 196,395
Saskatoon	2,206,868	1,854,377	+ 352,491
Moose Jaw	1,503,006	1,536,066	— 33,060
Brandon	716,238	687,154	+ 29,084
Brantford	833,212	618,205	+ 215,007
Fort William	568,972	605,046	— 36,074
Lethbridge	981,050	689,699	+ 291,351
Medicine Hat	725,051	451,431	+ 273,620
New Westminster ..	274,451	245,406	+ 29,045
Peterboro	533,132	490,374	+ 42,758
Total	\$267,620,756	\$203,154,510	+ \$64,466,246
Sherbrooke	504,687		
Kitchener	520,402		

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL

J. WALTER ALLISON

HECTOR McINNES

HON. N. CURRY

JAMES MANCHESTER

W. W. WHITE, M.D.

S. J. MOORE

W. D. ROSS

M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank of Seattle, Seattle

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

Wm. MOLSON MACPHERSON, President. S. H. EWING, Vice-President

Geo. E. Drummond Wm. M. Birks F. W. Molson

W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA

Calgary
Camrose
Edmonton
Lethbridge

BRITISH COL.

UMBIA
Revelstoke
Vancouver
" East End

MANITOBA

Winnipeg
" Portage Av.

ONTARIO

Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Chesterville
Clinton
Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford

Hamilton
" Market
" James & Barton

Hensall
Highgate
Iroquois
Kingsville
Kirkton

Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin

Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater

Toronto
" Queen St. W.
" West Toronto

Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zur ch

QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville
and Riviere du

Loup Station
Knowlton
Lachine
Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine
St.

Waterloo
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence
" Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
" Pierreville
" Quebec
" Upper Town
" Richmond
" Roberval
" Sorel
" Sutton | St. Cesaire
" St. Ours
" St. Therese de
" Blainville
" Trois Pistoles
" Three Rivers
" St. James St. Victoriaville
" St. Catherine Ville St. Pierre
" Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

PERSONAL NOTES

Hon. J. S. Duff, Ontario's well-known minister of agriculture, died last week at Alliston, Ont.

Mr. E. J. Kneitl has been made district manager for the North American Life at Kitchener, Ont.

Sir Henry Pellatt, Toronto, and Mr. B. F. Ackerman, Peterboro', have joined the board of the Security Life Insurance Company.

Mr. W. B. Collins, Muskogee, Arkansas, has been appointed by the Imperial Life Assurance Company as its branch manager at Brantford, Ont.

Mr. F. G. Daniels, general manager of the Dominion Textile Company, has been elected a director of that company, in succession to the late Mr. G. A. Grier.

Mr. W. D. McCallum, manager of the Manitoba agency of the Sun Life Insurance Company of Canada, is leaving Canada to assume the position of manager over the China and Manchuria territory of that company.

Mr. William Wallace, formerly managing director of the Crown Life Assurance Company, has been appointed by the Confederation Life Association inspector of agencies for Eastern Canada with headquarters at Montreal.

Mr. F. W. Teele, formerly vice-president and general manager of the Porto Rico Railway Company, has been elected vice-president of the Southern Canada Power Company, and Mr. J. B. Woodyatt was appointed manager.

Mr. F. G. Ramsden, formerly of the Bank of Toronto, is the manager of the new Montreal security house, the Instalment Investment Company, Limited, which are handling an issue of the Toronto Furniture Company's bonds.

Mr. Y. Numano, the new Japanese consul-general at Ottawa, said at Vancouver that the Japanese were not overlooking the Canadian market, but hoped to increase their business with this country. Japan wants in return Canadian lumber and other raw material. He succeeds Mr. C. Yada as Japanese consul-general in this country, Mr. Yada proceeding to an appointment in New York.

Mr. Arthur Drummond, president of the Canada Sugar Refining Company, who died in May last, left property valued at \$1,370,053, of which \$549,437 is the deceased's interest in the estate of his father, the late Sir George Drummond. The estate includes \$34,000 in Quebec real estate; \$55,063, bonds; \$30,658, cash; \$663,538, stocks. Among the latter are 16,407 shares of mining companies listed as of no value.

Mr. H. E. Wilson, general manager of the Northern Assurance Company, Limited, is to retire at the beginning of the new year. Mr. Wilson joined the Northern Assurance Company when quite a lad, and after considerable experience was, in 1878, appointed to the position of assistant secretary, and in 1894 succeeded to the general managership. Mr. Wilson carries with him into his retirement the best wishes of insurance men in general. His successors are Messrs. H. T. Gayford and J. Robertson, secretary of the London board and manager in Aberdeen, respectively. These gentlemen are to become joint general managers of the company. They are prominent insurance men and have the best qualifications for the position.

TIGHTER REIN ON COUNTRY'S FINANCES

Col. Cockshutt, when speaking before the Ontario Union of Municipalities, suggested that a tighter rein be put on the finances of the country, and declared that there were too many motor cars running around. "Canada is making money, and it should go to the common cause. It is costing England and her allies \$25,000,000 every day and we must be prepared to give more. My view is that the man who will not fight shall not have a say in the final settlement. We who have done the fighting and not our friends across the line shall have the say at the finish, and the day is near at hand when all the overseas empires shall have a voice in the common empire for the common good."

WHEAT PURCHASE LOAN

The Corn Exchange Bank of New York announced on Wednesday that it had made a loan of \$25,000,000 to the Wheat Export Company of Canada, guaranteed by the British government. The proceeds are to be used by the export company for the purchase of Canadian grain and the facilitating of its exportation.

Payment of the loan is to be made in the form of notes bearing 5 per cent. interest. The notes are for no specified period, but will be renewed as conditions may necessitate. Most of the wheat purchased under this arrangement will come from Canada, but some of it may be supplied by the United States.

To have a central agency in New York in charge of the purchase of wheat for the British government, there has been incorporated the Wheat Export Company, the president of which is to be G. F. Earle, manager of the New York office of Sanday & Company, whose headquarters are in London and Liverpool. This company has had charge of the wheat purchases for some time past, but with the prospect of handling the wheat exports on a much larger scale, the new corporation is being formed.

An earlier reference to this matter appears on page 28.

STEEL COMPANY PAYS DIVIDEND ON COMMON

"A distribution of 4 per cent. has been authorized by the directors on the ordinary shares of the Steel Company of Canada to be paid out of earnings of the year 1916 on January 1st, 1917, to shareholders of record at the close of business December 16th, 1916. In view of the earnings of the company," says an official statement, "it was felt that some distribution of profits to the ordinary shareholders might be made, but the board in so doing has not decided upon the establishing of a regular dividend policy, and desire to record that the question of future distributions must depend upon the future earnings and prospects of the company, and must be left for the conditions of another year to determine. A conservative policy has been followed in view of the exceptional conditions prevailing in the iron and steel trade, as well as having in mind the very heavy capital expenditures which the company has undertaken. At their meeting the directors authorized additional plant appropriations and considered the question of extensions which will be incumbent upon the company to undertake in order to place it in a position to realize to the fullest the benefit from the expenditures and extensions already made, and also having regard to the necessity of putting the operation to the company on the basis of the lowest possible cost of production to meet the competition which is inevitable when adjustment of trade conditions takes place. The directors consider it essential that the future position of the company should be regarded as paramount, and with a view to the conditions which may arise after the war are to be commended in following a policy which will place the company on the soundest possible footing.

"It is also felt that the bonded debt of the company, which has been considered by some as heavy compared with other companies, should be reduced, as has been the policy of the large steel interests of the United States under existing circumstances. The shareholders will no doubt agree with the directors that a conservative policy is the wisest course to follow, and by building up the company on a firm foundation place it in a position of greater security for the realization of future expectations."

Mr. H. M. Cherry, formerly a chartered accountant practising in Winnipeg and Brandon, has been promoted to the rank of major, and is now attached to the office of the general auditor of the Canadian Expeditionary Forces in London, Eng. Major Cherry went overseas with the first contingent as a lieutenant in the 90th Winnipeg Rifles. A brother of Major H. M. Cherry recently went overseas as major, second in command of the 138th Battalion, of Edmonton, commanded by Col. Belcher. Major H. T. Cherry has had financial connections for some years in Western Canada and is well-known from Winnipeg to the Pacific Coast.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament)\$5,000,000.00

Capital Paid-up 3,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000

Capital Paid-up..... 12,000,000

Reserve and Undivided Profits.... 13,236,000

Total Assets 238,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	\$ 17,500,000.00
RESERVE FUND -	13,375,000.00
RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
	\$ 48,375,000.00
AGGREGATE ASSETS 31st MARCH, 1916	\$ 310,327,208.00



J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized\$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage and Goodwater.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Royal Securities Corporation LIMITED

INVESTMENT BONDS

Government
Municipal
Public Utility
Industrial

CORRESPONDENCE SOLICITED

164 St. James Street
MONTREAL

12 King Street East
TORONTO

BANK OF MONTREAL'S STRONG POSITION

Proportion of Liquid Assets to Liabilities is 75 Per Cent.
—Excellent Annual Statement

The total liquid assets, including securities of the Bank of Montreal at the end of October last were almost \$247,000,000. The proportion of these assets to public liabilities is 75.2 per cent., an unusually high ratio. That compares with 55.1 per cent. in the previous year and 49.9 per cent. in 1913. The bank's total assets exceed \$365,000,000, the largest reported in any of its annual statements. Cash holdings, including deposits of \$7,500,000 in the central gold reserve, total \$50,000,000, equal to 16 per cent. of public liabilities. What may be termed first-line reserves, including call loans abroad, cash and balances due by banks aggregate \$194,000,000, or 59 per cent. of public liabilities. These figures give some idea of the exceptionally strong position in which the bank now stands.

Having been in business for nearly a century, the Bank of Montreal has taken a leading part in the financing of Canadian development since the early days of the country's history. As the Dominion has grown, so has this outstanding financial institution. Its domestic business has rapidly increased and its international relations have been considerably extended.

Sir Vincent Meredith, president, and Sir Frederick Williams-Taylor, general manager, with their co-directors, staff, shareholders and clients, have every reason to be satisfied with the gratifying strength and operations of the bank, which is now numbered among the 25 largest financial institutions of the world.

The following is a statement of the result of the business of the Bank of Montreal for the year ended October 31st, 1916:—

Balance of Profit and Loss Account, 30th October, 1915	\$ 1,293,952.95
Profits for the year ended 31st October, 1916, after deducting charges of management, and making full provision for all bad and doubtful debts	2,200,471.04
	<u>\$ 3,494,423.99</u>
Quarterly Dividend 2½% paid 1st March, 1916	\$ 400,000.00
Quarterly Dividend 2½% paid 1st June, 1916	400,000.00
Bonus—1% paid 1st June, 1916	160,000.00
Quarterly Dividend 2½% paid 1st Sept., 1916	400,000.00
Quarterly Dividend 2½% payable 1st Dec., 1916	400,000.00
Bonus—1% payable 1st Dec., 1916	160,000.00
	<u>\$1,920,000.00</u>
War Tax on Bank Note Circulation to 31st October, 1916 ..	160,000.00
	<u>2,080,000.00</u>
Balance of Profit and Loss carried forward ..	<u>\$ 1,414,423.99</u>

GENERAL STATEMENT—31st OCTOBER, 1916.

Liabilities.	
Capital Stock	\$ 16,000,000.00
Reserve	\$ 16,000,000.00
Balance of Profits carried forward	1,414,423.99
	<u>\$ 17,414,423.99</u>
Unclaimed Dividends	3,433.00
Quarterly Dividend, payable 1st December, 1916 \$400,000.00	
Bonus of 1% payable 1st December, 1916	160,000.00
	<u>560,000.00</u>
	<u>17,977,856.99</u>
	<u>\$ 33,977,856.99</u>

Notes of the Bank in circulation	\$ 21,779,134.00
Deposits not bearing interest	88,767,018.22
Deposits bearing interest, including interest accrued to date of statement	210,439,031.57
Deposits made by and balances due to other Banks in Canada	5,663,390.91
Balances due to Banks and Banking Correspondents elsewhere than in Canada	545,282.46
Bills Payable	1,225,935.75
	<u>328,419,792.91</u>
Acceptances under Letters of Credit	2,179,360.30
Liabilities not included in the foregoing	638,531.65
	<u>\$365,215,541.85</u>

Assets.

Gold and Silver coin current	\$ 21,040,803.21
Dominion Notes	20,273,216.00
Deposit in the Central Gold Reserves	7,500,000.00
Deposit with the Minister for the purposes of the Circulation Fund	790,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	\$ 31,631,237.46
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	113,002,097.27
	<u>144,633,334.73</u>
Dominion and Provincial Government Securities not exceeding market value ..	419,736.71
Railway and other bonds, Debentures and Stocks not exceeding market value..	13,947,120.84
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	21,796,159.26
Notes of other Banks	1,749,441.00
Cheques on other Banks	14,832,868.53
	<u>\$246,982,680.28</u>
Current Loans and Discounts in Canada (less rebate of interest)	93,729,065.43
Loans to Cities, Towns, Municipalities and School Districts	11,255,571.96
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) ..	6,478,263.23
Overdue debts, estimated loss provided for	350,954.24
	<u>111,813,854.86</u>
Bank Premises at not more than cost (less amounts written off)	4,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra)	2,179,360.30
Other Assets not included in the foregoing..	239,646.41
	<u>\$365,215,541.85</u>

Peterborough's taxpayers will vote on a by-law to issue \$8,500 bonds for fire prevention purposes.

Mr. A. S. Wickware, of the Imperial Life Assurance Company, outlined the development of life insurance from its beginnings in the 17th century, in an address before the Ottawa Rotary Club.

Actg. General Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

Interest-bearing Deposits received at all of the Bank's 97 Branches.	52
---	----

King and Bay Streets, Toronto 10

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

ALBERTA			Armstrong	Vancouver B.
Calgary	Nanton		Kamloops	N. Vancouver
Cayley	Stavelly		Port Hammond	S. Vancouver
Champion	Taber		Salmon Arm	(Cedar Cottage
Granum	Vulcan	Brant	Vancouver	P.O.)

FEATURES OF QUEBEC INSURANCE LAW

Clear Exposition of Intricate Subject by J. Armitage Ewing, K.C.

(Continued.)

In the absence of a marriage contract the parties are presumed to have decided to abide by the common law of the province, which provides that they shall be in community of, or common as to, property. By this a sort of partnership is established. If a couple marry outside of Quebec without a marriage contract, and afterwards live in the province, they continue to be governed by the law of the husband's domicile at the time the marriage was celebrated. For instance parties domiciled in Ontario, when married, afterwards residing in Quebec, are treated as being separate as to property, because Ontario has not the régime of community of property. If, however, they intended at the time of their marriage to take up their abode in Quebec, and after the marriage put that intention into effect, Quebec is considered as their matrimonial domicile and they are subject to its laws, and so if they have no marriage contract, they are treated as being in community.

Movable or Personal Property.

When community obtains, all movable or personal property which either party possesses at the time of the marriage falls into this community or partnership and also all property of any kind, real or personal, which either consort acquires during the marriage, with the one exception of real property given or bequeathed by an ancestor—that becomes the private property of the descendant of the donor or testator. Parties, however, giving or bequeathing property to either of the consorts may specially stipulate that it shall not fall into the community but will belong to the consort in question as his or her own property. Real property which either party owned at the time of the marriage is excluded from the community and continues to belong to the consort, who possesses it as his or her private property.

The husband is the head or managing partner of the community. He may deal with its property in the most absolute manner without the concurrence of the wife, he being free to even give the property away provided that he act in good faith and without fraud.

On the dissolution of the community, which usually takes place by the death of one of the consorts, like on the dissolution of any partnership, the community property is divided, one-half going to each of the consorts or his or her representatives as the case may be.

If Policy is not Assigned.

If a man common as to property insures his life in favor of himself or his legal representatives, and the policy be not assigned during his lifetime, the proceeds fall into the community, and on his death one-half only goes to his heirs, the other half going to his wife, not as one of his heirs, but in her own right as the surviving partner. The same in the case of a married woman common as to property, so the discharge of the surviving consort should always be secured by the assurance company, unless evidence that they were separate as to property is furnished. A wife cannot legally insure her life other than in favor of her children without the authorization of her husband or of a judge. Even if the consorts are separate as to property the woman requires authorization to make a contract of insurance except in favor of her children. Any contract made by her without such authorization is an absolute nullity unless it be connected with the administration of her property and as an accessory thereof.

There is one exception to the rule that during the marriage the consorts cannot confer any benefit upon each other, and that exception is the law which allows a husband to insure his life in favor of his wife. This is by statute. Being an exception to the common law it must be strictly interpreted and does not permit a woman to insure her life in favor of her husband. Such a contract is a nullity and cannot be enforced in the courts.

The question of lending to a married woman on the security of her policy, or any other property, is a complex one and should not be entered into without great care on the part of the lender.

If she is common as to property with her husband and the latter becomes a party to the contract of loan and signs the same, the creditor is safe, because it is deemed to be made to the community on the security of property of the community, and being made with the husband, the head of the community, is perfectly legal. Remember, all that belongs to the wife as all that belongs to the husband, including life policies, fall into the community. Of course, I am speaking of policies payable to the assured or her estate.

If the wife is separate as to property a very different state of affairs exists, and one that has caused confusion and loss to many a creditor? Article 1301 of the Civil Code read as follows up to a few years ago:—

"A wife cannot bind herself either with or for her husband, otherwise than as being common as to property; any such obligation contracted by her in any other quality is void and of no effect."

For Husband's Use.

Where a man loaned to a woman on the security of her property, say her life policy, and when he sued for repayment, was met with the plea that she borrowed the money for her husband and gave it to him, he found himself confronted with this article, for the Privy Council held in the case of the Trust and Loan Company and Kerouack, that where a woman borrows money and immediately hands it over to her husband, it is very difficult to escape the conclusion that she, in the language of the code, bound herself for her husband, and as prohibitive laws import nullity the Privy Council refused to condemn the woman to repay the amount she borrowed. This decision created such a stir that the legislature amended this article, but the amendment was very clumsily and unwisely drawn, and it did not do as much as it should have done to clarify the situation. The amendment added these words to the article:—

"Saving the rights of creditors who contract in good faith."

What are the rights of creditors? If the woman bind herself for her husband she enters into an illegal contract, which in the eyes of the law is null, hence what right has a creditor? Then again, where are the creditors? If the agreement is null there is no contract, hence no creditor, so that taken literally and followed to its logical conclusion the amendment is meaningless. But it is not to be presumed that the legislature added these words without some intent, and by the rules of interpretation, the intention of the law maker is always sought for and given effect to. So the best legal opinion interprets this amendment as though it had enacted that where a party lends in good faith the contract is valid even though the wife borrowed for her husband, and the creditor can force her to pay.

Adopt Reasonable Precautions.

But what is good faith? I do not think it means that every time a loan is made to a married woman it can be recovered so long as the lender was not informed that the husband was to benefit. He must, I think, keep his eyes open and adopt all reasonable precautions, so I submit that one, lending to a married woman, separate as to property, whether on the security of a life policy, or on a mortgage of real estate, should have the applicant state precisely in writing at the start, the purposes of the loan and what she intends to do with the money and then if it appears that it is to be used for herself personally, and for what she has a right legally to spend money on, and this seems reasonable with due regard to her station in life, the contract may be safely entered into, provided that she and her husband both make a solemn declaration that the money is to be used for the stated purpose and on no account to benefit him. Some lawyers in Quebec will not go as far as this and insist upon the lender seeing to the application of the money himself, that is, having a statement made by the wife of the uses of the money and then himself paying out the loan for these uses.

(To be Concluded.)

The prevailing opinion regarding the statement of Mr. H. P. Davison, of Messrs. J. P. Morgan, regarding Great Britain as a desirable customer, printed in a recent issue of *The Monetary Times*, is that it was somewhat in the nature of a prophecy that Britain's next loan in the United States will be unsecured by collateral, and will be issued simply as a government obligation.

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The Transfer Books will be closed from the 16th to the 30th November, 1916, both days inclusive.

Annual general meeting of the shareholders will be held at the Head Office in Quebec on Monday, the Fourth day of December next. The chair to be taken at 3 o'clock.

By order of the Board,

B. B. STEVENSON,

Quebec, 24th October, 1916.

29

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ALBERTA'S SHARE OF CANADA'S CROPS

United States Investors and Work of Producers—A Farmer's Story of Success

Alberta is the bright spot on the crop map of Canada this year, one of the few bright spots on the continent. This is the view of Mr. Kingman Nott Robins, treasurer of the Associated Mortgage Investors, Limited, Rochester, N.Y., after his tour of the province, and the remarks of this well-known farm mortgage authority are well worthy of attention. With the grain yield, both in the United States and Canada, little more than half that of 1915, Alberta is safely harvesting a crop of more than normal size, only inferior as a whole to the crop of 1915, and equalling that in many localities. A preliminary estimate of Alberta's crops, reckons the production as follows: Wheat, 40,000,000 bushels, average per acre, 25 bushels; oats, 60,000,000 bushels, average per acre, 60 bushels. Considering present prices for grain and livestock, Alberta seems in a fair way to surpass last year's total agricultural production in point of value, and that will certainly make her agricultural population as prosperous as any on the continent, in proportion to their opportunities.

Prosperity is Showing.

This prosperity is showing itself in improved collections, liberal sales of luxuries, and semi-luxuries, such as automobiles, and a slackened demand for loans, both from banks and mortgage lenders. The total investment by lending institutions in farm mortgage loans in Alberta at the end of 1913 was about \$24,000,000, and it is doubtful if borrowings have greatly increased. In the case of the Associated Mortgage Investors Incorporated, the chief problem is to get enough loans of the class we recommend to our clients. Of maturing loans, a large proportion are being paid off. The liquidation thus indicated, however, is likely to be followed by increased activity among the farmers in buying lands, equipping themselves with livestock and improving their buildings. This will increase the demand for loanable funds, creating a supply of the most desirable farm loans to farmers making a strictly business use of their borrowed capital.

Contrary to expectation, there has been adequate labor supply for the 1916 harvest, owing partly, no doubt, to the partial failure elsewhere.

Crops and Livestock.

Some idea of Alberta's crop and livestock production last year can be gained from the following figures:—

The total agricultural production exceeded \$100,000,000, or \$2,000 for every family of five of the rural population.

The average grain yields per acre for the entire province, including the results of good, bad and indifferent farming, were: Wheat, 36.16 bushels; oats, 57.33 bushels; barley, 34.83 bushels.

This record, as regards wheat, at least, has never been surpassed on any area at all equal in size, in the history of America. Search of the records of grain yields of the United States since 1869 reveals nothing approximating this phenomenal production, which was the result of a combination of fertile soil with practically perfect weather conditions.

Many large yields were reported by reliable authorities, wheat exceeding 70 bushels per acre and oats 130 bushels per acre; 40 bushels and more of wheat per acre were the rule, not the exception, in the large area south of Calgary. On one farm the wheat yield was 41 bushels per acre, on fall plowed land, which is not considered as a rule productive of good results; and was undertaken in the fall of 1914 because of the high grain prices. In a district newly settled by homesteaders, the yield reported over affidavit by 15 farmers taken at random, showed the average for the group to be 46 bushels of wheat per acre. Four of these are borrowers from the Associated Mortgage Investors, in amounts ranging from \$3 to \$5 per acre on the land that produced this crop.

Shipping Million Bushels.

As many as a dozen small towns in Alberta, of less than a 1,000 population, shipped over 1,000,000 bushels of grain apiece in the season of 1915. Alberta's wheat production has increased from 2,000,000 bushels in 1905 to 51,000,000 bushels in 1915, and the oat production from 9,500,000 bushels in 1905 to 107,000,000 bushels in 1915.

The extraordinary grain production of 1915 has, fortunately, been accompanied by a continuing increase in mixed

farming products—livestock, dairy products, poultry and eggs. Prices for all these products have been and continue to be good, and in many instances high. Hogs in particular have risen in price to a point where it is profitable to feed them grain even at present prices, the market for hogs at the present writing being 11¼ cents lb. live weight in Calgary—higher than the Chicago market. A Calgary packing plant has just secured a single order requiring 350,000 hogs before spring.

There is a steady and most encouraging increase in the milking of good dairy stock, the butter production of Alberta increasing from 5,400,000 lbs. in 1914 to 7,400,000 in 1915. An Alberta dairy won first prize for creamery butter at the National Exhibition at Toronto.

With the present high prices for wool and mutton, Alberta, a natural sheep country, is enlarging its sheep production as indicated by the fact that the business of the Alberta Sheep Breeders' Association increased sixfold last year.

MUST LEARN FRENCH, RUSSIAN AND ITALIAN

That the French language should be made compulsory in every common school in the Empire, because it is the most common medium in the exchange of thought all over the world, was a statement of Lord Shaughnessy, president of the Canadian Pacific Railway Company, in an interview with a Central News representative in London, Eng. Russian and Italian, too, should be studied, he added.

"The people of Canada," he continued, "will exhaust their resources to the last ounce in order to assure the kind of victory for which the Allies are determined to fight to a bitter finish.

"The development of munition factories has been extraordinarily rapid in Canada within the last year. Thanks to the formation of the Imperial Munitions Board, to-day we are turning out a variety of war manufactures which heretofore the Allies were obliged to obtain elsewhere.

"The subject of trade after the war is one in which Canada is deeply interested. At the moment, of course, we are preoccupied with the successful prosecution of the war, but at the same time it is possible to frame in our minds a general outline of our trade policy when hostilities are concluded. We must not be content to develop scientific research alone. Amongst other things in connection with the trade after the war question greater attention should be paid to universal instruction in foreign languages. In the past we have been content to give our boys and girls just an adequate education in their own tongue. If the lessons of this war are to be taken to heart, and if we are to extend our trade, then we must make our youngsters familiar with the languages of other nations."

IN THE LIFE INSURANCE FIELD.

Life Insurance Taxation in Canada.
War Mortality and the Canadian Companies.
Canadian Government Annuities.
Life Insurance as a Profession.
War Risk Clauses.
Insurance of Canadian Contingents.

See The Monetary Times Annual

JANUARY, 1917

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MANY INQUIRIES FOR FACTORY SITES

Toronto Harbor Commission Gets Them—Allies' After-War Tariff is Factor

The Toronto Harbor Commissioners have had numerous inquiries in connection with sites in their industrial district from local and United States firms contemplating either a change of their location in Toronto at present, or the establishment of a new industry in Canada. The outstanding feature in connection with the inquiries of these United States concerns seems to be that they are all awaiting the much-discussed preferential tariff of the Allies.

Fully 90 per cent. of the correspondents desire no publicity regarding their inquiries. So far as the United States manufacturer is concerned, he probably does not desire his competitors in the United States to be advised that he has any intention of establishing in Canada.

When any sites are leased, the Toronto Harbor Commission make it public through the press on account of the commissioners being a public body handling lands in trust for the city.

At a recent meeting of the commissioners, a lease to Messrs. Baines and Peckover, steel merchants, was authorized for 1.30 acres in this industrial district. It is their intention to start immediately building operations and erect a steel warehouse to involve, at present, an expenditure of \$20,000 for buildings. When fully developed, the total expenditure will be about \$225,000.

Personnel of Commission.

The Toronto Harbor Commissioners are a municipal commission of the city of Toronto, incorporated by a special act of the Dominion of Canada, holding title through patents from the Crown and conveyances of the city of Toronto to practically the entire harbor and waterfront of the city.

The commission is composed of five members: two appointed by the Canadian government and three by the city of Toronto, and was formed for the purpose of administering the harbor and developing the waterfront property formerly owned by the city. The plan for this development has been approved by the Canadian government and the city of Toronto.

The personnel of the commission is as follows: Messrs. Lionel H. Clarke, chairman; Thos. L. Church, R. S. Gourlay, John Laxton and R. Home Smith. The officers are: Messrs. E. L. Cousins, chief engineer and manager; Alex. C. Lewis, secretary; and Colin W. Postlethwaite, harbor master.

Big Works in Hand.

The plans in regard to the waterfront and harbor lands of Toronto acquired by the harbor commissioners, include a comprehensive system of docks, harbor works, and an industrial tract of one thousand acres, with sites for manufacturing establishments and other revenue producing facilities, together with a deepening of channels, construction of sea-walls, breakwater and ship channel 8,000 feet long. The property now held by the commissioners includes a waterfront approximately 12 miles in length, comprising over 1,850 acres of land and water lots, of which 1,100 acres are water lots and 750 acres land lots.

The Dominion government has undertaken the construction of certain portions of the improvements planned by the harbor commissioners the estimated cost of which is approximately \$7,000,000; of this sum contracts have already been let to the amount of \$5,371,000. The city of Toronto has also undertaken improvements relating to the harbor to cost \$4,885,000, which will be provided for by the city out of its general funds.

Sale of Bonds.

A block of \$1,500,000 guaranteed 4½ per cent. 40-year gold bonds of the Toronto Harbor Commissioners was recently sold at an excellent price. They are now being offered by Wood, Gundy and Company, bond house, Toronto.

A sinking fund sufficient to retire 50 per cent. of the issue at maturity is set aside annually, commencing September 1st, 1918, under which bonds are to be purchased annually in the open market up to 105 and interest. The issue is redeemable in whole or part by lot on any interest date at 105 and interest. These bonds, while issued by the Toronto Harbor Commissioners, are guaranteed unconditionally by endorsement, both as to principal and interest,

by the city of Toronto. They have all the security of bonds issued by the city, in addition to the pledge of the property of the harbor commissioners, and the revenues therefrom. The assets of the harbor commissioners at the beginning of this year were \$12,756,441 (comprising a waterfront of 12 miles), the total bonded debt at that date being \$3,500,000.

POOR YEAR FOR PANAMA CANAL

Landslides and Diversion of Traffic by War, Were Unfavorable Factors

The number of ocean-going vessels using the Panama Canal waterway during the fiscal year ended June 30th, 1916, was 787, and their aggregate net tonnage was 2,479,761 tons, the corresponding figures for the previous fiscal year being 1,088 vessels of 3,843,035 tons. As the canal was closed by a landslide from middle of September, 1915, to April 15th, 1916, the period covered is in reality only five months. The total quantity of cargo carried through the canal in 1915-16 was 3,140,046 tons, as compared with 4,969,792 tons in 1914-15. Taking into consideration the fact that the canal was open to traffic for ten and a-half months in the year 1914-15, as against five months in 1915-16, the monthly average for ships, tonnage, cargo carried and tolls was higher in the latter year.

The vessels passing through the canal in the fiscal year 1916 were employed on the following principal trade routes: (1) United States to the west coast of South and Central America; (2) United States to the Far East, including Australasia; (3) United States coast-wise; (4) Europe to the Pacific Coast of Central and South America; (5) Europe to the West Coast of North America; (6) Atlantic terminal of the Panama Canal to the Pacific Coast of Central and South America, over which route is carried cargo for and from the United States and Europe.

United States Trade Smaller.

A noticeable feature is the large falling-off in the United States coastwise trade in recent months. During July-September, 1915, there were 79 ships, with a net tonnage of 311,468 tons, carrying 389,844 tons of cargo, but from the time of the reopening of the canal to June 30th, 1916, the coastwise traffic consisted only of 11 ships, with a net tonnage of 37,706 tons, which carried 51,888 tons of cargo. This falling-off was caused by the fact that with the closing of the canal the vessels of the interrupted coastwise services were diverted to a great extent to the foreign trade, in which trade they have been kept since the reopening to commerce of the waterway by the continued great demand for tonnage and the prevailing high freights brought about by the war.

Of the 787 vessels using the canal during 1915-16, 358 were British and 238 United States, the next most important nationality being Norwegian with 45.

As regards the cargo carried, the principal commodities passing through the canal during the year were as follows: Nitrates, 894,139 tons; refined petroleum, 271,041 tons; coal, 243,216 tons; sugar, 128,544 tons; lumber, 89,685 tons; manufactured goods of iron and steel, 87,375 tons; crude oil, 69,812 tons; railway material, 57,829 tons; and iron ore, 52,250 tons.

Coaling Plants Nearing Completion.

The acting British consul at Colon reports that construction work on the permanent coaling plants at the terminals of the Panama Canal has advanced to such a point that their completion will require only a few more months. The various coaling companies which have applied for storage space have been notified of this fact and requested to state their precise requirements for space, in order that the Panama Canal administration may proceed with the assignments of space and the granting of revocable licences.

Some companies have made a provisional application for space, with the understanding that before the completion of the plants they should indicate more precisely their needs, while others had applied for space for a specific number of tons. The latter companies are given opportunity to increase or decrease the space applied for, and all are requested to advise whether they wish the space in one plant, at either Cristobal or Balboa, or divided between the two.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at $4\frac{1}{4}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

D. M. CAMERON, Treasurer

AN AUTHORIZED TRUSTEE INVESTMENT

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

Interest is computed from the date on which the money is received, and is payable half-yearly.

They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE AND ONE-HALF MILLION DOLLARS.

A miniature specimen debenture, with Interest Coupons attached, copy of Annual Report, and all particulars will be forwarded on application.

Established 1855

Canada Permanent Mortgage Corporation
Toronto Street Toronto

Canada Trust Company Directors

The Directorate of the Canada Trust Company is as follows:

President: T. G. MEREDITH, K.C.

Vice-President: DR. F. R. ECCLES.

H. S. BLACKBURN	GEO. T. BROWN	ISAAC CAMPBELL, K.C.
E. P. CLEMENT, K.C.	JOHN COWAN, K.C.	V. CRONYN, K.C.
HUME CRONYN	ROBERT FOX	H. E. GATES
A. H. M. GRAYDON	F. E. LEONARD	HON. F. G. McDIARMID
J. B. McKILLOP	R. O. McCULLOCH	PHILIP POCOCK

THE CANADA TRUST COMPANY

(Managed in connection with the Huron & Erie Mortgage Corporation)
Incorporated 1894

Head Offices LONDON, Canada

Husbands and Fathers

Of course you are doing all you can to comfort and protect your wives and children—while you live.

But after you have gone—well, have you made your will?—have you appointed an executor who is sure to live, who is absolutely trustworthy, who is thoroughly experienced in commercial, financial and legal matters, and who has the time to devote to your estate just when required?

The Modern Executor is a Trust Company

We Are At Your Service

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD
JAMES J. WARREN
PRESIDENT

TORONTO

CALGARY
E. B. STOCKDALE
GENERAL MANAGER.

5%
**Absolute
Security**

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

**The Empire
Loan Company**
WINNIPEG, Man.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA

The Need of Accuracy

Besides ability to make sound decisions about the general lines on which administration is to be conducted, an Executor must keep accurate and systematic records of all transactions connected with the Estates in his care. Many individuals who meet the first of these tests, fail at the second. This Company's accounts are rigidly audited year by year and leave no room for inaccuracies.

National Trust Company Limited

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000.

18-22 KING STREET EAST, TORONTO.

FLAGRANTLY DISHONEST ATTEMPT TO CRAWL

Mr. Justice Walsh Says Alberta Relief Act is "Much Abused"

"This is about as flagrantly a dishonest attempt to crawl in under the provisions of the much-abused volunteers and reservists relief act, as can well be imagined." That is how Mr. Justice Walsh expressed himself in a recent judgment which the Western Law Reporter of November 11th reports as follows:—

The applicant Hulbert made a ground lease of certain premises to the tenant Mayer on July 15th, 1915, under which \$375 became due for rent on July 1, 1916. He also agreed to pay the taxes on the property, his share of which for the year 1915 is \$1,100.53. He has paid neither rent nor taxes. In October, 1915, he was instrumental in the incorporation of the Jasper Clothing Company, Limited, and he is the largest shareholder in that company of which he appears to be the manager. Immediately after its incorporation he transferred to it all of the stock in trade of the business carried on by him in the store on the demised premises and that company has ever since been and now is carrying on its business in that store. In October, 1916, the landlord took in distress a quantity of goods in this store.

Now a Volunteer.

Upon his application under the act respecting extra-judicial and other seizures for leave to sell the goods so taken in distress he was met with the objection that the tenant is now a volunteer in the military forces of his Majesty. This appears to be a fact. He is now a full-fledged soldier and is known as No. 01676 A. Company, No. 1 platoon of the 101st Battalion and he drills regularly twice a week. So it is undoubted that he is as immune for the present from his liabilities contracted before the 19th of April last, as if he was in the trenches in France, even though, as the fact is, his battalion is a militia corps and not an overseas unit.

The Master at Edmonton, to whom the application was made, refused it and the landlord renews it before me as I think he had a right to do. The point principally argued before me was whether or not this obligation of the tenant was created or arose before the passing of the Volunteers and Reservists Relief Act, for it is only to a debt, liability, or obligation incurred before that date that the act applies. The Master held that this liability was created before the passing of the act and I think that he was right. The liability was created by the lease which was made before the passing of the act and so the liability was incurred before then too. It does not matter, it seems to me, that payment of the liability so incurred was not to be made until a date subsequent to the passing of the act. It is the date of the incurring of the liability and not of its maturity that governs. I cannot yield to Mr. Gibson's argument that the tenant's liability arose only because of his possession of the premises which was carried up to a date beyond that upon which the statute was enacted. His liability does not depend upon his possession at all. He would be just as liable for the rent if he had never taken possession unless, of course, his failure to do so was due to the wrongful conduct of the landlord. If that is all there is in the case the landlord's application must fail. But I do not think that it is.

To Pay His Honest Debts.

Upon the tenant's own showing the goods distrained upon are not his at all, but are those of the Jasper Clothing Company, Limited. The landlord claims the right to distrain upon them because the company's title to them is derived by purchase from the tenant, and it is not entitled to the benefit of the restriction imposed by law upon the landlord's right to distrain for rent on the goods of any person except the tenant. Sec 4, Ch. 34, Consolidated Ordinances. To refuse the landlord's application therefore will not give the tenant any relief at all. He can go forth regularly to his bi-weekly drill unoppressed by the fear that while he is away his goods may be sold to pay his honest debts. It is his company that will in that event be relieved, for then its goods will not be sold. But it is neither a volunteer, nor a reservist, nor the wife, nor a dependent member of his family, nor can it become any one of these and so it cannot claim the benefit of this legislation which is intended for the relief of these classes. Whilst he and his wife and any dependent member of his family are within the act, his clothing company is not,

and so I cannot extend to it the benevolent provisions of this statute. I do not think a distress upon his company's goods can be considered the taking of a proceeding against him, and so this application cannot be defeated under the act.

No notice of this application has been given to the company as such. Sec. 4 of ch. 4 of the statutes of 1907 provides that the order may be made "ex parte" or on notice. The principal shareholder of the company in the person of the tenant was before me by his solicitor on the hearing of it, and if there was any reason on the merits why the order should not go, I doubtless would have heard of it. No argument on that score was addressed to me, and I see therefore no good reason why the company should have further notice of it. The order may go as asked.

CASE AGAINST INTERNATIONAL CONTROL

United States Attitude Towards Control of Norman Dam —Canada's Rights Questioned

An article, dealing with the important question of the national or international control of the Norman Dam, on the Winnipeg River, appeared in a recent issue of *The Canadian Engineer*. The following are extracts:—

"Many of the problems which enter into the Lake of the Woods investigation are approaching decision by the International Joint Commission. Some of these essentially admit of adjustment upon a monetary basis. With such phases of the investigation the citizens of neither country are very seriously concerned, because any reasonable adjustment of compensation decided upon by the commission will doubtless be acceptable to both countries. There are, however, other phases of the investigation which involve questions of principle or public policy of the individual countries and which necessarily will have to be decided upon national, rather than international grounds. For example, a problem in which the Canadian public is most vitally concerned now that its import is being generally understood, is the question of national or international control of the Norman Dam—a structure on the Winnipeg River, wholly in Canada, and some 60 miles to the north of the international border.

Safeguard National Assets.

"It has always been fully expected that the commissioners for each country would safeguard the national assets of the other country. But if there should be any effort to compromise the national status of the Norman Dam in Canada, the Canadian members of the commission are not expected to sacrifice Canadian rights.

"In our opinion, dams such as at International Falls, extending from the main shore of Canada to the main shore of the United States, could be under international control, but in no sense is the Norman Dam an international structure.

"If the commission were to designate the highest and lowest levels to be permitted, the Dominion government (either directly or co-operatively with the Ontario government) undoubtedly will be prepared to give assurance that the specified levels will be maintained and that the dam will be operated according to such findings of the commission as may be acceptable to both governments.

Honor and Rights.

"In any discussion of the policy attaching to purely national structures, a word may be said upon the subject of national honor. When either the United States or Canada pledges its word that certain matters will be attended to in order to conform to the findings of the International Joint Commission, surely that should be sufficient. In a matter like the control of the Norman Dam, the people of Canada will regard their national status and honor of much more value than are the millions of dollars of shipping, power, lumber, farming and other interests involved. They will cheerfully contribute their share of any reasonable monetary settlement in which the members of the commission may acquiesce; but the people of Canada will fully expect that any recommendations approved by the Canadian commissioners will ensure no compromise of Canada's national honor or of this country's actual rights in the ownership of its own structures."

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Laurentide Pulp and Power Company.—A certificate covering ten shares of Laurentide Power, No. 926, in the name of William A. Ralston, has been lost.

Cranby Consolidated Mining, Smelter and Power Company, Limited.—The company's copper production in October amounted to 4,346,099 pounds as compared with 3,440,035 pounds in September, 3,218,847 pounds in August, and 4,727,929 pounds in May, the high record.

Of the total, 3,081,431 pounds were produced at Anyox, while at Grand Forks 1,264,668 pounds were turned out.

Windsor Hotel Company.—The gross receipts of this company show an increase of 23 per cent., and net profits, which, in 1915, were \$11,747, were this year \$77,648. Expenses of operation were larger by 18 per cent. The company reported an increase of 26,487 in the number of guests. The balance sheet shows assets of \$2,728,482. The sum of \$80,409 was written off against furniture and renewal account. Particulars of the company's dividend announcement were given in the last issue.

Civic Investment and Industrial Company.—With the first dividend cheques sent to shareholders of the company, the management has sent a request to the large number of shareholders who cannot attend the meetings of the company to give it a permanent proxy, investing Sir Herbert S. Holt, J. S. Norris and C. R. Hosmer, or their successors in office, with power of attorney to vote for them. The general custom has been to seek proxies some time in advance of each meeting. The above course will render this step unnecessary.

Tooke Brothers.—The directors have declared the usual quarterly dividend of $1\frac{3}{4}$ per cent. on the preferred stock, payable on December 16th, as well as one more of the deferred quarters, making $3\frac{1}{2}$ per cent. paid on the deferred dividends during the last six months, leaving 7 per cent. yet to be paid. It is understood orders will keep their three plants busy until the end of the fiscal year, June 1st next. Sufficient material was purchased at a low figure to keep the plant running for considerably over a year. Sales for the first five months are about 40 per cent. in excess of 1915.

Shawinigan Water and Power Company.—Mr. J. E. Aldred, president of the company, said at Montreal that the demands on the power resources of Shawinigan were so pressing that the chief problem in 1917 would be to take care of the requirements of their customers. Arrangements have been made whereby Shawinigan will take additional power from Laurentide earlier than was at first intended.

The Shawinigan company has been taking 25,000 horsepower from the Laurentide company, and in the natural course of the agreement would take an additional 15,000 horsepower on July 1st, but this is now to be anticipated by more than half a year.

Sterling Gum Company.—The Sterling Gum Company was incorporated in 1914 to manufacture and sell chewing gum, and acquired the manufacturing business, plants, etc., of the Autosales Gum and Chocolate Company. Plants are located at Toronto, Ont., and Long Island City. For six months orders received by the Sterling Gum Company had not been sufficient to keep these plants running at full time.

The American Chicle Company, which was incorporated in 1889, and which, consolidating the leading chewing gum manufacturers of the United States, has bought the Sterling Gum Company, and taken over all its property and actual assets. This company has plants scattered throughout the United States and Canada.

Howard Smith Paper Company.—At a meeting of the shareholders of the company the proposals for the enlargement of the company through the purchase of an additional mill were sanctioned, together with the authorization of a new issue of \$500,000 common stock to provide for the extensions.

The new plans provide for the purchase of the properties and contracts of the Edward Crabtree Sons, Limited, mill at Crabtree Mills, P.Q., for which the payment is to be made partly in cash and partly in common stock.

Shareholders are asked to subscribe for the common stock at 80. The amount outstanding at present is \$525,000, while the preferred amounts to \$475,000.

International Nickel Company.—Secretary and assistant treasurer G. S. Jordan, of the International Nickel Company, was shown a telegram saying that his letters to the Iron and Metal Supply Company, of Montreal, and to G. G. Lindsay, of Toronto, had been made public along with the charge that their London agents had been proved to be agents of the German nickel trust, says a New York despatch, adding that a statement was requested from Mr. Jordan or any other official of the International Nickel Company upon the charges made.

Mr. Jordan read the telegram carefully, consulted with the other officials of the company, and then he made this oral reply: "We have no information to give out, and no comment to make on the statements."

Porto Rico Railways Company, Limited.—The comparative statement of earnings for October was as follows:—

For October.	1915.	1916.	Increase.	Per cent.
Gross	\$ 62,072	\$ 63,320	+ \$ 1,257	+ 2
Net	33,557	28,922	— 4,634	— 13
For ten months.				
Gross	622,260	691,234	+ 68,974	+ 11
Net	306,963	340,086	+ 33,123	+ 10

Both the earnings and operating expenses for the month were adversely affected by serious labor disturbances in the island, resulting from considerable outside pressure in a strike of employees of the trolley division, which has since been satisfactorily settled.

Dominion Bridge Company.—This company has acquired \$569,500 of the outstanding bonds of the National Bridge Company of Canada, Limited. The total par value of the bonds issued by that company was \$585,000; there is, therefore, a balance still to be got in of \$15,500.

The outstanding bonds would undoubtedly have been turned in to the Dominion Bridge Company were it not for the unsettled conditions in Europe. They are probably held by estates, the management of which is complicated by the numerous casualties caused by the war. The time limit of the Dominion Bridge Company's offer for the bonds has expired, but it is more than likely, *The Monetary Times* understands, that the same rate will be paid if the remaining bonds are turned in within a reasonable period.

Dominion Park Company.—Gross earnings of the company for the year ended October amounted to \$150,982, and, after making expenditures for repairs and replacements, insurance, general expense, operating and bond interest, totalling \$121,500, the surplus was \$22,307, which compares with \$4,151 a year ago.

Mr. H. A. Dorsey, president, reported that at the close of the season, there was in cash and in call loans about \$67,000, and the directors decided to subscribe to \$50,000 of the new Canadian war loan. This was done, and will be carried against the maturity of the bonds, to that extent offsetting interest charges.

The balance sheet shows total assets \$736,292, of which \$51,000 is set down as investments and \$42,369 cash on hand.

The officers and directors of the company were re-elected as follow: Messrs. H. A. Dorsey, president; W. G. Ross, vice-president; D. McDonald, C. A. Duclos and Paul Gaillbert.

Trust and Loan Company of Canada.—The net profits of the company for the half-year ended September 30th amount to £66,200, being an increase of £7,400 over the preceding six months, and an increase of £5,828 over the corresponding period of 1915.

The statutory reserve fund amounts to £423,757, being a net decrease of £29,775, compared with six months ago. This decrease is accounted for by the fact that the company have always adopted the practice of revaluing from time to time their statutory reserve fund investments at the market value, and the present is the first occasion since the outbreak of war that stock exchange quotations in Great Britain have been available for this purpose. The special reserve has been increased from £130,000 to £135,000.

A dividend at the rate of 10 per cent. (less income tax) has been declared and will be paid on December 2nd, the rate being the same as that of the two previous half-yearly declarations. The transfer books will be closed from November 18th to December 2nd, inclusive.

Brompton Pulp and Paper Company, Limited.—This company has been formed to take over the assets of the Brompton Pulp and Paper Company. The company has \$1,700,000 bonds outstanding, \$2,000,000 preferred shares and \$7,000,000 common shares. Three hundred thousand bonds are held in the treasury. It is a large producer of ground wood pulp, kraft pulp and paper, newsprint, box board, and lumber. The available wood supply of the company is given in a recently issued memorandum of the company to be sufficient for years operations at the present capacity: 30,000 tons ground pulp, 16,500 tons newsprint, 12,000 tons kraft pulp, 9,000 tons kraft and fibre paper, 10,500 tons box board, 15,000,000 ft. b.m. merchantable timber, shingles 5,000,000, railroad ties 30,000, miscellaneous 1,000,000 ft. b.m.

The company's directorate is as follows: President, F. N. McCrea, M.P., Sherbrooke; Messrs. E. W. Tobin, M.P., Sherbrooke; W. N. Munroe, Auburn, Me.; J. N. Green-shields, K.C., Montreal; H. W. Beauclerk, Montreal; and Mr. J. A. Bothwell, who is general manager of the company.

Emerson Motors Company, Incorporated.—The actual book value of this company's stock, being offered the public at \$7 a share, is 66 cents at most, according to the New York Tribune, which also stated that the same stock that is being sold to the public was sold by the company to Mr. N. F. Wilson at \$1.75 a share. This stock offering was largely advertised in Canada, but not in *The Monetary Times*.

The company's plant consists of plant purchased at Kingston, N.Y., at an actual investment of about \$30,000, and a leased floor of a building in Long Island City, neither of which is equipped for turning out cars.

The above authority also asserts that the management's estimates of \$60 profit per car are based on output of 30,000 cars yearly, whereas only about 10,000 cars can be made in 1916, and that costs are based on estimated costs of parts, prices of many of which have probably gone up appreciably since estimates were made.

The company does not plan to build cars, but merely to assemble them from parts purchased. The public so far has invested between \$1,250,000 and \$1,500,000 in the company's securities.

Consolidated Mining and Smelting Company.—In connection with the issue of \$2,100,000 new capital stock, on the basis of one \$25 share at par for every four shares now held, which will make the total issue a little over \$10,000,000, of the authorized capital of \$15,000,000. President W. D. Matthews gives the following information:—

Early this year at the request of the imperial munitions board the company undertook additional contracts of considerable magnitude for high grade zinc to be supplied to the allied governments. While a portion of the cost of the plant requisite for manufacturing this zinc was advanced by the governments, the company was required to substantially supplement the amount. The copper refinery has been increased in capacity. Plants for the production of both sulphuric and hydro-fluo-silicic acid have been installed so as to make the refining operations independent of an uncertain and expensive supply. Because of the further zinc contracts undertaken and the extensions in the plant, various changes and enlargements have been necessary to bring the smelter up to the increased demands upon it. Mining operations are being extended and will be further extended. Producing at one place and on a fairly large scale, no less than five refined metals (i.e., gold, silver, lead, zinc and copper), the company's capital, even with the increase resolved upon, is moderate. In fact, it is small as compared with the capital

of many United States companies engaged in much more restricted operations.

Dominion Power and Transmission Company.—An offering of this company's stock is being made at \$65 per share to yield 6.20 per cent. by Messrs. J. M. Robinson and Sons and Messrs. F. B. McCurdy and Company of Montreal and the maritime provinces. These companies have been trading in the common stock of the Dominion Power and Transmission Company for some time, and they recently secured about 1,000 shares, which they have since sold in small blocks. Messrs. Robinson and Sons give *The Monetary Times* to understand that it is probable that a listing of this stock will be made on the Montreal exchange later on. The capitalization of the Power and Transmission Company is as follows: \$25,000,000 5 per cent. bonds, of which \$5,260,000 have been issued. The underlying bonds (less redeemed) issued amounts to \$3,665,000, or a total bond issue of \$8,925,000. Of the \$10,000,000 7 per cent. cumulative preferred stock authorized, \$3,681,000 have been issued, and of the \$15,000,000 common stock \$7,714,500 have been issued. Companies controlled are: Hamilton Radial Railway Electric Company, Brantford and Hamilton Railway Company, Hamilton Street Railway Company, Hamilton and Dundas Railway Company, Hamilton, Grimsby and Beamsville Electric Railway Company, Dundas Electric Company, Limited, Lincoln Electric Company, Limited, Western Counties Electric Company, Limited, Welland Electric Company, Limited, Hamilton Terminal Company, Limited.

Canadian Connecticut Cotton Mills, Limited.—The amount of preferred stock issued by this company since June 1st is \$101,900 in par value. So *The Monetary Times* is informed by Mr. Tracy S. Lewis, treasurer of the company. This stock carries a dividend of 7 per cent., and none of it has been sold for less than par and accrued dividend in actual cash, sales having been made in both Canada and the United States. No common stock was issued as a bonus, but the concern underwriting the stock delivered from its holdings 75 per cent. in common stock to the company's stockholders who subscribed for the preferred.

The preferred stock is on a regular dividend basis of 3½ per cent. half-yearly. No dividend has ever been paid on the common stock, for which there is a nominal market value of about \$20.

This company has a Canadian factory at Sherbrooke, Que., while its headquarters and United States factory are at Beacon Falls, Conn. Its products are fine Sea Island, Egyptian and Peeler cotton fabrics. The company's officers are: Harry L. Burrage, president; R. J. Caldwell, vice-president; Tracy S. Lewis, treasurer and chairman; Obadiah Butler, secretary and manager.

It is understood that extensions to the company's plant at Sherbrooke are making satisfactory progress. With the completion of extensions, the capacity of the plant will be doubled by February, 1917, and trebled by June, 1917, it is anticipated.

Nova Scotia Steel and Coal Company.—The following statement for six months ended June 30 was supplied to the New York stock exchange in connection with listing Scotia on that exchange:—

Total profits	\$2,790,709
Surplus after charges	2,413,679
Dividends	66,250

Surplus	\$2,347,429
Pension surplus	1,512,065

Profit and loss surplus	\$3,859,494
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The consolidated balance sheet as of June 30, 1916, follows:—

Assets total \$28,940,502—Properties, plant and equipment, \$21,241,154; deferred assets, \$75,350; inventories, \$4,255,476; accounts receivable, \$2,400,880; bills received, \$91,971; cash, \$396,854; deferred charges, \$478,816; and the liabilities include preferred stock, \$1,000,000; ordinary stock, \$7,500,000; funded debt, \$10,795,806; purchase money obligations, \$50,000; bills payable, \$1,347,000; accounts, etc., payable, \$544,526; interest and dividends, \$335,184; reserves, \$2,758,400; surplus, \$3,859,495.

The stock exchange listing was Nova Scotia Steel and Coal Company, Limited, temporary certificates for \$7,500,000 ordinary stock.

QUEBEC'S BORROWINGS

Hon. Walter Mitchell, provincial treasurer, gave the information in the provincial legislature that since 1908 loans effected were as follows: Permanent loans, good roads, \$1,959,586. On January 1st, 1913, \$3,991,722; on July 1st, 1914, for the same purpose, \$600,000; for the St. Maurice River dam, and under the term of special short-term loans, as follows: \$6,000,000 on April 1st, 1915, and \$4,000,000 on June 1st, 1916. Temporary loans effected were \$1,460,000 on November 1st, 1913, renewed on May 1st, 1914, and paid August 1st, 1914, and a loan of \$4,000,000 on December 1st, 1914, and paid May 3, 1915.

MARINE INSURANCE RATES

In reporting the evidence of Mr. J. B. Morissette before the Dominions Royal Commission at Quebec, he was said to have stated that the marine insurance between Quebec and Liverpool was 10 per cent. lower than that between Montreal and Liverpool, and that the insurance from New York to Great Britain was 12 per cent., while from Quebec it was 22½ per cent. These figures should have been 12½ c % and 22½ c %. Mr. Morissette explained that the navigation risk was greater from Quebec. The commissioners asked if there was any comparative statement of the loss between New York and Quebec, to which Mr. Morissette could not reply, but stated that the rates were made by the head offices. However, he did not know whether they kept track of the losses by the various routes.

RAILROAD EARNINGS

The following are the weekly earnings of Canada's transcontinental lines during November:—

Canadian Pacific Railway.			
	1916.	1915.	Increase.
November 7	\$3,036,000	\$3,015,000	+ \$ 21,000
November 14	3,051,000	3,035,000	+ 16,000
Grand Trunk Railway.			
November 7	\$1,244,959	\$ 986,765	+ \$258,194
November 14	1,283,901	971,715	+ 312,186
Canadian Northern Railway.			
November 7	\$ 885,000	\$ 806,500	+ \$ 78,500
November 14	825,100	820,800	+ 4,300

OCTOBER COBALT ORE SHIPMENTS

The following are the shipments for month ended October 31st:—

	Tons.
Aladdin Cobalt Mine	20.5
Beaver Consolidated Mines	40.7
Coniagas Mines	74.2
Dominion Reduction Company	257.5
Kerr Lake Mining Company	30.2
La Rose Mines	126.9
McKinley-Darragh-Savage Mines	167.5
Mining Corporation of Canada	36.9
Nipissing Mining Company	649.1
O'Brien Mines	64.9
Right-of-Way Mine	42
Trethewey Silver Mine	42
	1,542.8
From Temagami—Pyrites Ore—	
Dominion Rand Company	79.2
From New Liskeard—	
Casey Cobalt Mine	27
Reeves Dobie Mine	11.5
Miller Lake O'Brien	56.600
From Porquis Junction—Nickel Ore—	
Alexo Mining Company	237

The Algoma Steel Corporation has \$2,432,500 3-year notes maturing in New York on March 1st, 1917.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 17th:—

Nipissing Mining Company, 62,545; Dominion Reduction Company, 88,000; Temiskiming Mining Company, 84,403; Penn-Canadian Mining Company, 108,206; McKinley-Darragh-Savage Mines, 85,868. Total, 429,122 pounds, or 214.5 tons.

The total shipments since January 1st, 1916, now amount to 28,458,079 pounds, or 14,228.9 tons.

ESTATE, \$545,203; LIFE INSURANCE, \$1,229

Application has been made for the probate of the will of Samuel May, a pioneer maker of billiard tables in Canada, who died in Toronto last month. The estate, inventoried at \$545,203 is made up of \$67,400 in real property, and personal property valued at \$477,803. Of the latter, the stock-in-trade of the business of Samuel May and Company is valued at \$51,166; 1,689 shares Dodge Manufacturing Company, \$354,700; book debts and promissory notes, \$34,289; Canadian war loan, \$25,000; life insurance, \$1,229; cash, \$11,019, and \$400 in household goods and personal effects.

Of the Toronto real estate, 102 and 104 Adelaide Street are valued at \$34,850; 95 Pelham Avenue, \$26,700; 161 Pelham Avenue, \$2,850, and a half interest in 34 Maynard Avenue, \$3,000.

MANITOBA'S RURAL CREDIT PLAN

The Manitoba government has worked out a plan of rural credits that will become effective as soon as the legislature convenes. It is intended to supply \$50,000,000 in sums of from \$500 to \$10,000 at 5 per cent. on mortgages of from one to forty years. The sum contemplated for the early stages of the scheme is placed at \$10,000, says a Winnipeg despatch.

The administration of the problem will be conducted by a bi-partisan board. The government will name two members, the opposition two and the Union of Municipalities two. The government will name the commissioner, and the directors, in the beginning, will be expected to give their services for a nominal sum.

The Manitoba government has arranged to borrow \$1,000,000 on provincial debentures in New York for financing the scheme, and at the inception will provide \$100,000 in stock. When the board has loaned \$1,000,000 on mortgages, it will begin the sale of 5 per cent. bonds in sums of \$100 and multiples of \$100. These will be offered for sale chiefly in the province, and later to the brokers and bankers in Toronto, Montreal and New York.

Two Years' War Cost

An Amazing Story of War Finance

See The Monetary Times Annual

JANUARY, 1917

PRICE 50c

NEW INCORPORATIONS

Thirty-nine Companies Get Charters—Interest in Mineral Resources

Canada's new companies incorporated this week number 39. The head offices of these companies are located in five provinces. The total capitalization amounts to \$6,674,500.

The largest companies are:—

North America Antimony Smelting Company, Limited	.....	\$2,000,000
Quebec Mining Corporation	.....	2,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	11	\$3,386,500
Quebec	16	711,000
British Columbia	1	40,000
Manitoba	7	455,000
New Brunswick	4	2,082,000
	39	\$6,674,500

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Stettler, Alta.—Skinner and Dalgeish, Limited, \$20,000.
Chicago, Ill., U.S.A.—The Methods Company, Limited, \$25,000.

Edmonton, Alta.—The Edmonton Fur Exchange, Limited, \$50,000.

Prince Rupert, B.C.—F. H. Mobley and Company, Limited, \$40,000.

Chatham, N.B.—Northern Motor and Garage Company, Limited, \$49,000.

Victoria, B.C.—British Columbia and Labrador Fisheries, Limited, \$25,000.

Vancouver, B.C.—Gold Seal, Limited, \$40,000. G. B. Norman, J. Goddard, A. Tulk.

Lindsay, Ont.—Lindsay Builders, Limited, \$40,000. J. Carew, P. J. White, T. H. Stinson.

Pembroke, Ont.—James O'Kelly, Limited, \$49,000. J. O'Kelly, J. P. Coulson, J. Bresnahan.

Perth, Ont.—Perth Shoe Company, Limited, \$200,000. J. A. Stewart, W. E. Danner, F. W. Hall.

Bathurst, N.B.—J. P. Whelan and Company, Limited, \$9,000. J. P. Whelan, C. Eddy, Eva Whelan.

Amherst, N.S.—United Pole Company, Limited, \$40,000. F. L. Milner, H. A. Purdy, Margaret A. Currie.

St. James, Man.—St. James Washing Company, Limited, \$5,000. B. L. Grant, F. W. Lange, J. C. Shelley.

North Temiskaming, Ont.—Quebec Mining Corporation, \$2,000,000. L. Caron, E. Proulx, M. Shaughnessy.

Fort William, Ont.—Grain Products Company, Limited, \$25,000. H. S. Scarth, V. A. Leslie, S. A. Rogers.

Germanicus, Ont.—The Dore Bay Telephone Company, Limited, \$2,500. B. Schutt, W. A. Sack, H. Krohn.

Ottawa, Ont.—Eclipse Plating and Sales Company, Limited, \$50,000. J. Dornig, F. D. Hogg, P. M. Grimes.

Gobden, Ont.—The Wolfstown Telephone Company, Limited, \$1,000. J. A. A. Spence, W. Blackwell, T. G. Peever.

St. Catharines, Ont.—The Packard Fuse Company, Limited, \$200,000. R. B. Hamilton, G. C. Rough, A. W. Varey.

Quebec, Que.—Quebec Concrete and Contracting Company, Limited, \$49,000. J. Fitch, D. Fitch, F. W. Phillips.

St. John, N.B.—The Colwell Fuel Company, Limited, \$24,900. C. W. Colwell, S. L. Colwell, Mildred V. Colwell.

New Hamburg, Ont.—The Dominion Thrasher Company, Limited, \$40,000. W. R. Miller, A. Bailey, W. H. Curtis.

Fort William, Ont.—Fort William Temple Building Company, Limited, \$40,000. J. Cooper, D. Cameron, T. J. Stenhouse.

Prince Edward Island.—The Bankers Silver Black Fox Company, Limited, \$115,000. F. E. Muzzy, J. Anderson, J. L. Townsend.

Lake George, N.B.—North America Antimony Smelting Company, Limited, \$2,000,000. G. M. Daley, N. M. Conrad, Una B. Johnson.

Vancouver, B.C.—Estate Holders, Limited, \$25,000. Chambers Packing Company, Limited, \$25,000; Burrard Sawmills, Limited, \$25,000.

New Westminster, B.C.—New Westminster Foundry Company, Limited, \$10,000; Coast Central Mill Company, Limited, \$20,000; Stewart Laundry Company, Limited, \$25,000.

Calgary, Alta.—The Mathews Music House, Limited, \$25,000; Eldon Mining Company, Limited, \$45,000; the Alberta Produce Company, Limited, \$25,000; Walker and King, Limited, \$20,000.

Hamilton, Ont.—The Regal Shirt Company, \$125,000. J. R. Marshall, G. A. Young, Agnes Baker; Hamilton Steel Wheel Company, Limited, \$2,000,000. J. R. Marshall, G. A. Young, Myrtle A. Baker.

Kingston, Ont.—Kingston Hosiery, Limited, \$500,000. A. B. Cunningham, Charlotte I. Mack, Emma M. Argue; McKelvey and Birch, Limited, \$50,000. J. McKelvey, D. Smith, C. A. Macpherson.

Winnipeg, Man.—Electrograph Company of Canada, Limited, \$100,000. W. M. Houston, Elsie G. Houston, W. R. Mulock; Emery's Coal and Wood Yards, Limited, \$5,000. H. F. Emery, W. Sheridan, C. Thomas; McManus and Howard, Limited, \$20,000. H. L. Howard, W. Simpkin, W. McManus; The Sunshine Mining Company, Limited, \$1,500,000. A. E. McDonald, H. A. McDonald, J. R. Woodley.

Toronto, Ont.—Bermuda Bunkering Company, Limited, \$30,000. W. W. Perry, C. H. G. Leggott, K. MacKenzie; Dodge Manufacturing Company, Limited, \$1,500,000. W. G. Thurston, W. C. Caulton, C. F. Wheaton; Revolving Wardrobe Company, Limited, \$50,000. R. J. W. Barker, J. S. Denison, L. A. Richard; Federal Properties, Limited, \$40,000. R. H. M. Temple, F. C. Allen, W. Bowler; Ely, Limited, \$40,000. E. F. Ely, Ethel R. Ely, Edna L. Aiken.

Toronto, Ont.—Musical Instruments, Limited, \$540,000. A. T. Pike, J. A. Moore, A. Wilkinson; Beaver Board Timber Company, Limited, \$50,000. J. W. Bicknell, J. B. O'Brien, A. T. Maher; Toronto Hockey and Amusement Company, Limited, \$50,000. Emma P. King, H. G. Keen, Eva Levitt; Regal Films, Limited, \$375,000. D. McArthur, J. Aitchison, A. T. Struthers; Specialty Shop Wearing Apparel, Limited, \$40,000. G. Grant, A. Silk, A. Dods; Reid Products Company, Limited, \$40,000. R. H. Reeves, L. A. Reeves, A. C. F. West.

Winnipeg, Man.—The Arena Club, Limited, \$5,000. S. Cuthbert, W. Hart, T. J. Casey; the Mansbridge Gray Electric Heater Company, Limited, \$50,000. R. T. Ferguson, R. E. Davis, C. E. Reynolds; the Middle West Grain Company, Limited, \$50,000. F. A. Bean, J. M. Bruzek, W. L. Harvey; Universal Supply Company, Limited, \$5,000. D. Crawford, E. R. Chapman, S. H. Green; Western Engineering Company, Limited, \$40,000. J. F. Davidson, S. W. McMurray, C. F. Publow; Finnie and Murray, Limited, \$300,000. G. C. Murray, W. L. McLaws, F. A. Johns.

Montreal, Que.—The Page Farms, Limited, \$49,000. L. P. Leblanc, E. Holland, J. Pettit; Berlind Phonograph Company, Limited, \$20,000. L. Millman, J. Kibrick, A. Millman; R. H. Howard and Company, Limited, \$10,000. R. H. Howard, W. J. Equi, L. Garneau; the Montreal Live Stock Exchange Incorporated, \$20,000. C. G. Derome, J. Ducharme, J. Bruneau; G n reux Motor Company, Limited, \$49,000. J. A. Trempe, E. Doray, A. Dumoulin; Produits Theriault, Limit e, \$16,000. J. P. Theriault, D. Banville, J. C. Audet; St. Lawrence Progressive Real Estate Company, Limited, \$10,000. A. R. W. Plimsoll, H. Langevin, A. Chouinard; Rapid Printing Company, Limited, \$20,000. W. B. Hope, H. F. Hope, A. H. Hudon; the Crystal Skirt Company, Limited, \$45,000. B. Wilanski, J. H. Wilanski, H. MacKay; Canadian Silk and Dye Works, Limited, \$250,000. W. H. Langelier, A. E. Clement, L. J. Bisson; the Anglo-Canadian Factors, Limited, \$10,000. L. Daoust, A. Daoust, Elsie Bramson; British Chemical Company, Limited, \$50,000. G. R. Drennan, A. G. Yeoman, H. W. Jackson; the Prudential Credit and Financial Bureau, Limited, \$20,000. J. Y. Fortier, G. Duhamel, H. Weinfield; Premier Waterproof Clothing Company, Limited, \$50,000. S. Cohen, B. B. Goldman, I. Ballon; Trudeau Carriage, Limited, \$49,000. T. Trudeau, M. Renaud, J. L. Poirier.

The Wellington Milling Company, P.E.I., \$10,000, M. Delaney, E. F. Gaudet, J. C. Arsenault, has applied to parliament for letters patent.

WIDOW — THREE CHILDREN — wants position as housekeeper; thoroughly domesticated, would go West; good home for children, more essential than remuneration. Box 188. Mail and Empire.

WOMAN, GOOD COOK AND MANAGER, desires home for self and child of 7. small remuneration. Box 1216 Star. G

GENERAL HOUSEWORK — YOUNG MOTHER, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

HOUSEKEEPER, widow, desires post where little girl allowed. Box 4675 Telegram

The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life—uninsured—the husbands of these women left widows to work or starve.

Don't let *your* wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

TOTAL TRADE WAS \$1,668,880,000

Analysis of Figures of Canada's Commerce During Second Year of War

Canada's total trade, exclusive of coin and bullion, during the second year of war, was \$1,668,880,000, as compared with \$920,532,000 for the preceding 12 months; the balance of trade in Canada's favor grew to \$359,860,000, as compared with \$89,088,000 for the year ending with August, 1915; the aggregate favorable trade balance for the two years is \$448,948,000, and the export of manufactured articles for the two years aggregated \$453,867,000, or more than four times the total value of manufactured exports for the two years preceding the war.

During the 12 months ending with August last the imports of dutiable goods totalled \$365,979,000, and the duty collected amounted to \$125,572,000.

Included in the imports are foodstuffs valued at \$73,754,000, including \$17,000,000 worth of provisions, \$10,000,000 worth of breadstuffs, \$16,000,000 worth of fruit and \$29,000,000 worth of sugar, molasses, etc. The imports of provisions during the 12 months were more than three times the imports of the preceding year.

Sending Foodstuffs Overseas.

Canadian exports of provisions, principally to Great Britain, increased to \$76,425,000, as compared with \$52,650,000 for the preceding 12 months. The exports of cheese increased from \$21,961,000 to \$29,733,000; meats from \$18,456,000 to \$32,233,000; butter from \$631,000 to \$2,168,000; animals from \$14,649,000 to \$16,668,000. The exports of breadstuffs, wheat, flour, etc., increased from \$116,774,000 to \$360,720,000.

The total value of precious stones imported during the year was \$1,298,000. Other luxuries include silks and manufactures of silks, \$11,143,000; spirits, wines, etc., \$3,961,000; tobaccos, \$6,233,000; watches, \$1,482,000. The total value of these articles imported during the second year of the war

was \$24,117,000, and during the first year \$18,050,000, making a total of \$42,117,000 for the two years.

In regard to the relative growth of trade with Great Britain and with the United States the figures show an increase of \$36,461,000 in imports from Britain, and of \$208,090,000 in imports from the United States. Exports to Great Britain increased by \$395,483,000, and exports to the United States by \$61,126,000.

From the mother country Canada bought last year goods worth \$111,584,000, and sold \$646,504,000. From the United States Canada imported goods worth \$492,483,000, and exports to the United States totalled \$247,984,000. Canada's favorable trade balance on trade with Great Britain for the year was \$534,920,000. On Canada's trade with the United States the adverse balance was \$244,499,000.

MISUSE OF CHEQUES IN CANADA

The misuse of bank cheques in Canada drew criticisms from the counsel in the action brought by the Columbia Graphophone Company against the Union Bank at Toronto.

Mr. A. C. McMaster, Toronto, cited instances in which it had been held that the bank was held liable for the amount of forged or raised cheques honored by it, and that negligence of the customers to keep a proper check on its banking account did not relieve the bank of any liability. Admitting that Ott, of the Columbia company, did forge or raise the cheques in question, the lack of care on the part of his managers could not be designated negligence, and to support this argument he quoted a British decision.

Mr. P. B. Wilson, of Winnipeg, remarked on the loose way in which blank cheques can be had anywhere in Canada. In clubs, hotels, and, indeed, in any place of note it was easy to get a cheque. "How different it is in Britain," he said, "and it is common knowledge that old countrymen laugh at our system here, and say it is an invitation to crime." He held that decisions in British courts could not be held to apply to this case owing to the better way in which the banks were protected.

WHAT BRITISH WAR LOANS YIELD

Analysis of the Six Principal Securities Offered to the Public

Whatever criticisms may be urged against the manner in which the war has so far been financed, it must be conceded that the British government has now so arranged the form and method of issue of its various appeals for the savings of the community as to suit the means of every British citizen from the highest to the humblest.

The following table, compiled by the London Financial Times, shows the six war securities with which the public is mainly concerned together with the available yields:—

Security.	Redeemable.	Price.	Yield %.
			£ s. d.
Treasury bills	in one year	94½	5 16 0
War expenditure certificates	in two years	89	5 18 9
6% exchequer bonds ...	1920	100	6 0 0
5% war savings certificates	in five years	15/6 per £1	*5 0 0
3½% war loan	1925-28	85	5 4 6
4½% war loan	1925-45	95½	4 18 6

*Compound interest free of income-tax.

Many of these securities have been purchased in Canada. Treasury bills not being issued for denominations of less than £1,000 are not the investment for the small investor. Time was when the treasury bill offered by tender was the monopoly of Lombard Street, but the high yields lately offered and the introduction of the system of a continuous sale of bills at fixed prices over the counter of the Bank of England have greatly widened the circle of buyers. Banks and discount houses are still large holders, but included in the present total of over £1,000,000,000 are substantial amounts standing at the credit of the joint stock companies, merchants and private individuals all over the country. Taking for example a treasury bill having a currency of 12 months the buyer would pay at the rate of 94½ now and receive at the rate of 100 per cent. at the end of 12 months.

War Expenditure Certificates.

War expenditure certificates are two-year treasury bills under another name. The only difference that concerns the public is that these certificates may be obtained in denominations of as low as £100. The investor pays £89 now and receives £100 at the end of two years. Allowing for the fact that the interest is not paid annually or semi-annually, but in one sum at the end of the two years, the yield on the certificates may be calculated at £5 18s. 9d.

Both treasury bills and war expenditure certificates are obtainable either direct from the Bank of England or through the agency of any banker or broker. The two-year securities have never caught the public fancy, the total outstanding being only £25,000,000, which is small compared with the issued amounts of "Treasury" and exchequer bonds. In the last week or two the certificates have been rather put into the shade by the introduction of 6 per cent. exchequer bonds having a life of just over three years. From the purely income point of view these bonds give the highest yield of any British government security. They are issued in denominations of as low as £5, being obtainable at any post office in the country, and have naturally, by virtue of the extra 1 per cent. return, brought sales of 5 per cent. exchequer bonds almost to a standstill. Interest is payable half-yearly on 16th February and 16th August, and the bonds are repayable at par on 16th February, 1920.

Payment of Income Tax.

The interest on registered bonds or those left on deposit at post offices is not subject to the deduction of income-tax at source, but holders are liable to the payment of income-tax at the appropriate rate and must include in their declaration of income the sums received as interest on their exchequer bonds. The discount payable at redemption upon treasury bills and war expenditure certificates is also subject to income-tax; the tax is not deducted at source, but the recipient of the discount must declare it to the income-tax authorities and be assessed upon it along with his other income.

When we come to five-year war savings certificates we reach the one British security that is immune from income-tax. That is to say, that not only will no tax be deducted at the end of the five years, but there is no obligation upon any holder, whatever his income may be, to return the income obtained from these certificates. It is for this reason that the government has limited the maximum which any individual may buy to 500 certificates, the cost of which is £387 10s. The war savings certificates were a happy idea of the treasury for promoting thrift among the working classes. The great feature about them is their simplicity. The working man is told that for every 15s. 6d. he puts by now he will get back a sovereign in five years' time; there are no vexatious formalities to go through, no income-tax worries, and the certificates are obtainable at any post-office. The interest works out at 5 per cent. compound, with an additional bonus attaching to immunity from taxation provision that varies according to the extent of the holder's liability to pay income tax.

Longer-Dated War Loans.

Of the two longer dated war loans the bulk of the old 3½ per cent. loan has now been converted, only 62¼ millions remaining in existence. The interest yield upon this loan at 85 is only £4 2s., but as repayment is fixed for 1928 at latest the total yield, including the gain on redemption, is about 5½ per cent. Those who require a larger immediate return, plus "prospects," will give the preference to the 4½ per cent. war loan. At 95 cum a full half-year's dividend on December 1st, it offers in interest £4 16s. per cent., and allowing for redemption at the latest date (1945) the total yield is £4 18s. 6d. But the real attraction about this loan lies in the option that the holder, possesses of treating each £100 of stock as the equivalent of cash by way of subscription for the next long-dated war loan. Thus, if the next war loan were a 5 per cent. issue at par, the purchaser of the existing 4½ per cents would be getting in at 5 discount (or say 7 discount, reckoning the accrued interest earned in the price of the stock). Should the next loan be a 4 per cent. issue at 80 the purchaser of the existing 4½ per cents for on outlay of 95¼ gross (say 93 net) would secure the right to £125 of such new loan. And even in the unlikely contingency of the government being able to raise another 4½ per cent. loan at par, the buyer of the existing 4½ per cents at 95 cum dividend would still derive the advantage of a capital increase of some 7 points, because obviously another 4½ per cent. issue at par must ipso facto imply that the existing loan stood at, to something over, its face value.

CANADA'S FRENCH TRADE

"Because Canadian products are practically unknown in France and because French goods are insufficiently known in Canada" are the reasons advanced by Honorable C. P. Beaubien, Montreal, for the present comparatively small volume of trade between the two countries. Mr. Beaubien has submitted to Sir George Foster an interesting suggestion for trade extension, which, in brief, is as follows: "That two sample trains, which simultaneously would be organized and widely circulated, one with Canadian products in France and the other with French goods in Canada. To facilitate the carrying out of this project, the four big railway companies of France, the Paris-Lyon-Mediterranee, the Paris-Orleans and Les Chemins de fer de l'Etat et du Midi, are to grant, on their respective lines, free circulation to the Canadian sample train in France, provided similar gratuity of transportation would be accorded the French sample train in Canada."

Each of these companies has assented to the request. La Compagnie Generale Transatlantique has also agreed to carry gratuitously both, coming and going, the sample goods of France and Canada.

Both the Canadian Pacific and the Grand Trunk Railways have acceded to the suggestion, and no doubt their example will be followed by the Canadian Northern Railway.

The Agents' News, of the Imperial Life Insurance Company, is a live insurance man's journal, and the current number furnishes much news from the firing-line.

High Grade Investments

The following High Grade Canadian Government and Municipal Bonds are a few selections from our list of investment offerings, to yield from 4.95% to 6%.

Security.	Yield About
Dominion of Canada	At market
Province of Quebec	4.95 %
Province of Ontario	4.95 %
Province of Nova Scotia	4.95 %
Province of Alberta	5.20 %
Province of Saskatchewan	5.20 %
Province of British Columbia ...	5.27 %
City of Toronto (Harbor Commissioners)	5 %
City of Montreal	5.05 %
City of Montreal (Protestant Schools)	5.05 %

Security.	Yield About
Greater Winnipeg Water District.	5.20 %
City of Victoria	5.25 %
City of Kitchener	5.10 %
Town of Steelton	5½ %
City of Regina	5½ %
City of St. Boniface	5½ %
City of Edmonton	5½ %
City of Lethbridge	6 %
City of New Westminster	6 %
City of Swift Current	6 %
Town of Dauphin	6 %

Full information gladly furnished on request.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal

Toronto

New York

**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.
222 St. James Street .. MONTREAL

Unsold Balance
of New Issue

\$374,000
CITY OF TORONTO
5% Gold Bonds

Maturing July 1, 1926 to 1936.

Principal and Interest payable in Gold at Toronto or New York.
Legal Opinion, J. B. Clarke, K.C. Denomination \$1,000

Price: Par and Interest

Delivered free of charge at any Bank in Canada or United States.

We will gladly furnish full particulars on request.

A. H. Martens & Company

ROYAL BANK BUILDING, TORONTO, ONT.

61 Broadway, New York, N.Y.

Dime Bank Bldg., Detroit, Mich.

ÆMILIUS JARVIS

A. D. MORROW

Æmilius Jarvis & Co.

MEMBERS TORONTO STOCK EXCHANGE

INVESTMENT BANKERS

JARVIS BUILDING

TORONTO, ONT.

\$85,000

TOWN OF ASSINIBOIA, SASK.

6½% BONDS

\$17,000—15 INSTALMENTS \$68,000—20 INSTALMENTS

INTEREST PAYABLE ANNUALLY
AT TORONTO, MONTREAL AND NEW YORK.

ASSESSED VALUATION	\$1,675,995
TOTAL DEBENTURE DEBT	86,000
LESS WATERWORKS	68,000
" ELECTRIC LIGHT.....	17,000
NET DEBENTURE DEBT .....	.....
POPULATION 1,400.	

ASSINIBOIA IS LOCATED IN THE CENTRE OF A VERY RICH MIXED FARMING AND STOCK RAISING DISTRICT 410 MILES WEST OF WINNIPEG AND 70 MILES SOUTH OF MOOSE JAW. IT IS A JUNCTION POINT ON THE CANADIAN PACIFIC RAILWAY. THE BONDS ARE ENDORSED BY THE LOCAL GOVERNMENT BOARD OF SASKATCHEWAN.

PRICE, RATE TO YIELD 6¼%.

NEW YORK LONDON, ENG. DETROIT

WATERED STOCK AND GOODWILL

What is Goodwill?—How It Should Be Valued and Placed Among Assets

For purposes of definition, the goodwill of a business is considered "the connection between the business and its customers and the probability of being able to continue and to develop such connection advantageously." Goodwill is a desirable and valuable asset, suggested Mr. D. Kerr, C.A., Montreal, in a recent address, a portion of which appeared in the previous issue of *The Monetary Times*.

In purchasing the business and goodwill of a concern, in addition to the other assets, it is the usual practice, upon a fair basis, to pay an amount equal to three to seven times the average annual net profits to the stock holders, based upon the past history of the concern and future possibilities. This refers to the average commercial concern.

The value at which the goodwill of a concern should be carried upon the balance sheet should be not more than the amount, if any, paid therefor.

If \$500,000 be paid for the goodwill acquired, then an asset, "Goodwill, \$500,000," should appear.

The concern may, if it so desire, write off this goodwill value, but it should not increase it. Of course, if other concerns be purchased and a price be paid for their business and connection, in addition to the other assets acquired, then the goodwill account would be correspondingly increased.

The actual value of the goodwill of any concern well organized and operated upon a profitable basis would likely increase year after year. The goodwill account should not, however, be increased.

Price Paid for Goodwill.

Many concerns start their own business, having purchased no goodwill of any other. If profitable businesses be built up, then very valuable goodwills will accrue to the concerns. But their values will not be shown on the books.

When the goodwill of a concern is purchased at a specific figure, the consideration being paid in cash or securities of the purchasing company, such goodwill cost should, as stated, be clearly set forth as is done in connection with the price paid for any other asset, whether paid for in cash or securities.

Frequently, however, a concern is purchased for a round sum, say \$1,000,000, this total amount representing the purchase price of all of the assets including the goodwill, the contract not specifying the proportion applicable to each asset.

No corporation, under these circumstances, would show in a published statement, an item such as "plant, buildings, machinery, goodwill, inventories, book debts, cash, etc., \$1,000,000." Such an item in a published balance sheet is unknown.

Valuation of Assets.

The book debts are always examined and valued as are also the inventories and other current assets. These then are set up separately. Sometimes concerns do not value the fixed or capital assets, but, in addition to showing separate items for the value of the inventories, book debts, cash, etc., show a total figure only for all of the "plant, buildings, machinery and goodwill," i.e., the balance of the assets.

There is no sound reason why valuations should be made of the current assets and no valuations made of the fixed or capital assets.

Many concerns, however, do value all of their assets except goodwill, thereby arriving at a fair and reasonable value for the buildings, machinery inventories, book debts, etc., separately.

Water and Book Values.

The method adopted under these last mentioned circumstances in order to arrive at the book value of the goodwill of the concern, is to deduct from the total par value of the consideration paid, the total value of these assets upon which fair and reasonable values have been placed. For illustration purposes, let us assume that \$1,000,000 capital stock has been given for the assets and business of an operating company. The valuation of the various assets, excluding goodwill, is \$600,000. Then the asset of goodwill is carried at the difference between these two figures, that is \$400,000.

Thus it will be observed that the more watered stock included in the capitalization, the greater is the book value placed upon the goodwill.

The mere issuing of watered stock does not increase the actual value of the goodwill.

(To be Continued.)

LOAN FOR WHEAT PURCHASE

A proposed credit of \$30,000,000 for the British government, which was understood would be undertaken by the chartered banks of Canada for the purchase of Western Canadian grain, is now said to have been arranged with the Corn Exchange Bank of New York.

It was originally suggested that the credit would be in the form of a three-cornered transaction, the banks to undertake the financing of grain purchases for the British government made through the government's grain-purchasing agents. The loan was apparently to be divided among the banks on a pro rata basis, similar to the plan followed in other credit arrangements.

It is likely that a loan may be made by Canadian banks later for financing further grain purchases.

AN HISTORIC PROCLAMATION

The following is the text of the proclamation issued from Ottawa on November 11th in regard to the appointment of the Duke of Devonshire, who arrived here on Saturday, as governor-general of Canada:—

DEVONSHIRE.

PROCLAMATION.

CANADA.

By His Excellency the Right Honorable Victor Christian William, Duke of Devonshire, Marquess of Hartington, Earl of Devonshire, Earl of Burlington Baron Cavendish of Hardwicke, Baron Cavendish of Keighley; Knight of the Most Noble Order of the Garter; One of His Majesty's Privy Council; Knight Grand Cross of the Most Distinguished Order of St. Michael and St. George; Knight Grand Cross of the Royal Victorian Order, Governor-General and Commander-in-Chief of the Dominion of Canada.

To all to whom these presents shall come.—GREETING:

A PROCLAMATION.

WHEREAS His Majesty the KING, by Commission under His Royal Manual Sign and Signet bearing date at the Court of St. James's the eighth day of August, 1916, has been graciously pleased to appoint me to be, during His Royal pleasure, His Majesty's Governor-General and Commander-in-Chief in and over His Dominion of Canada, and has further in and by the said Commission, authorized, empowered and commanded me to exercise and perform all and singular the powers and directions contained in certain Letters Patent under the Great Seal of the United Kingdom of Great Britain and Ireland, bearing date at Westminster the fifteenth day of June, in the year of Our Lord, one thousand nine hundred and five, constituting the said office of Governor-General, or in any other Letters Patent adding to, amending, or substituted for the same according to such Orders and Instructions as the Governor-General for the time being hath already received, or as have been given to me with the said Commission or as I shall hereafter receive from His Majesty.

NOW, THEREFORE, KNOW YE, that I have thought fit to issue this Proclamation in order to make known His Majesty's said appointment, and I do also hereby require and command that all and singular His Majesty's Officers and Ministers in the said Dominion of Canada, do continue in the execution of their several and respective offices, places and employments, and that His Majesty's loving subjects and all others whom it may concern do take notice hereof and govern themselves accordingly.

GIVEN under my Hand and Seal at Arms at Halifax, this 11th day of NOVEMBER, in the year of Our Lord one thousand nine hundred and sixteen, and in the seventh year of His Majesty's Reign.

You are Alive To-day

But should you be suddenly taken away to-night would your wife, family, and dependents receive the protection that you have always intended they should have?

This protection can only be assured by a properly drawn up will and the appointment of executors who will administer its provisions in an efficient manner.

Let us prepare your will and attend to its administration.

The officers of this company will guard the interests of your estate and your heirs, and will be glad to correspond with you regarding wills, or any other trust business.

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HERBERT WADDINGTON

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Fire Manager

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The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

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Assets	\$784,426.31
Surplus to Policyholders	\$404,046.07



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Head Office, 33 Scott St., TORONTO

AUTOMOBILE INSURANCE IN ONTARIO

Ontario Motor League Wants Standard Policy Conditions

On behalf of the Ontario Motor League, Mr. W. G. Wright, Toronto, appeared before Judge Masten, who is conducting the Ontario fire insurance inquiry. Mr. Wright said. A policy insuring against fire only is almost impossible to obtain from the insurance companies to-day, except in the form of a fire, transit and theft policy with the transit clauses eliminated. This fact is one of the most serious which the league have to complain about, because when a person insures against fire in Ontario the policy is subject to the Ontario statutory conditions and the league is of the opinion that the fire part of the policy issued by the companies insuring automobiles in Ontario are subject to the Ontario statutory conditions, notwithstanding all that may have been placed on the policies by the companies. The object of issuing the automobile policy in this form appears to us to be an endeavor to get away from the statutory conditions in the adjustment of fire losses.

What the motor league believes should be legislated upon is that it should be granted a policy on automobiles covering fire insurance, subject to the Ontario statutory conditions and to no other conditions whatever, in so far as the adjustment for claim under the fire loss portion of the contract may be concerned. Then it should be provided that companies which are entitled to insure against explosion, against loss while in transport and against theft, might insure against these for an extra premium, with a special clause attached to their policy covering these features of liability. It is desirable that the fire policy be left as a fire policy contract, so that as many companies as possible shall write on the fire insurance end of it, because at the rate the automobile business is developing, it will require many companies to carry the risk, and if special automobile policies are devised, such that only a few companies are legally qualified to write them, it will result in a shortage of insurance cover. Besides, the conditions of the automobile policy as issued are practically those of the New York standard fire policy, which are not nearly so favorable as are the Ontario statutory conditions.

Arbitration for Appraisal.

The automobile policy as at present written provides for appraisal instead of the arbitration provided for in the Ontario statutory conditions. The fire insurance companies endeavored to have appraisal made law in 1912 but the statute revision committee and parliament refused to agree with the views of the fire insurance companies. Appraisal is not a game which the two parties are playing on an equal basis. The companies have expert appraisers and adjusters. The assured has none, and the assured has not a chance in a thousand of coming out even on appraisal, particularly on a thing like automobiles.

What we consider an unfair condition of the automobile policy is that which reads: "That the company will be liable for theft, robbery or pilferage by any person or persons, other than those in the employment, service or household of the insured." A theft of a car is frequently the act of chauffeurs or of other servants, and surely the insured should be able to obtain insurance which will cover his loss in the event that one of his servants proves recreant to his trust. In fire insurance it is the intention of the fire policy to cover the insured against losses caused by the negligence or malintent of his employees. It is not too much to ask that the automobile policy be as broad.

Protection against Liability.

The liability policy as usually issued by the companies on automobiles contains some peculiar clauses, and some unjust ones. The policies usually insure against loss by reason of the liability imposed by law upon the insured for damages on account of injury to or destruction of property of every description belonging to others than the insured, resulting solely and directly from an accident due to the ownership, maintenance and use of the automobiles insured. If a collision causes the destruction of the car of another party by burning there is no doubt that the owner of the car causing the damage would be liable for the loss by fire, owing to the liability imposed by law on him, yet this policy would not cover him against this loss, although he has insured intending to be covered against liability imposed by

law, nor can he buy a policy which will cover him in regard to this liability. Then the policy stipulates that the limit of the companies' liability shall be the actual cost of repairing the damaged property, but when one car runs into another the liability of the owner of the car which caused the damage is not limited to the loss caused by the breakage, nor is he cleared when he pays the cost of repairs, because the loss of use of the other car might run into four or five times the amount of the cost of repairing, and against that the person who carries liability insurance policies should be covered.

There is also a clause in the policies providing that within 30 days after sworn proofs of loss have been filed the company may elect to make repairs within a reasonable time. This means that the assured must file his proofs, then wait 30 days before the company elects to take action, and then he must be out of the use of his car during the period, a reasonable time, the company may take to make these repairs. With the fire insurance policy the time is limited to 15 days. What it really means is that from two to three months may be exhausted before the assured may reasonably go at it to make his own repairs or deal with the proposition. This is not fair in the case of an automobile, because the loss of use of an automobile for three months means a large proportion of its value being lost in depreciation and loss of use.

Not a Fair Proposition.

The limiting of the liability of the company in the case of policies covering liability to the public and also personal accident to the time that the car is being driven by properly authorized persons is not a fair proposition to the insured, because the risk of damage is greatest while the car is in the hands of a thief or joy rider, and the owner needs just such protection under his liability policy, and expects he is getting it.

While the model policy of the Royal Automobile Club in England is, as a whole, impracticable in Canada, owing to the entirely different conditions under which Canadians are operating, yet some valuable suggestions can be obtained from it in the preparation of standard policy conditions for automobile insurance in Ontario.

With about 50,000 owners of automobiles of one kind and another in Ontario, it is the opinion of the Ontario Motor League that the subject of automobile insurance is of sufficient importance to justify the appointment of a special commission to investigate into automobile conditions and to prepare standard policy conditions for the three great branches of automobile insurance.

MINES OF NORTHERN ONTARIO

An excellent description of the mines of Northern Ontario is contained in a brochure, "Silver and Gold," issued from Cobalt. It contains 100 views and many interesting facts and figures. The Cobalt camp has produced \$122,754.525 of silver and the Porcupine camp \$18,852,277 of gold. These figures are proof of the productive power of Northern Ontario's mineral areas. The active properties are described in the volume.

"Silver and Gold"; \$1.60, post-paid. Published by the Cobalt Daily Nugget, Limited, Cobalt, Ont.

TRADE COMMISSION SUBMITS REPORT

The Canadian trade commission, headed by Mr. J. W. Woods, of Toronto, which last summer visited Great Britain, France, Italy and Belgium, studying ways and means of developing Canadian trade, last week submitted a report to the minister of trade and commerce, as forecasted in *The Monetary Times*. There are a number of recommendations. The report will be made public shortly.

Pamphlet No. 6 of "Letters from the Front," a partial record of the part played by officers of the Canadian Bank of Commerce in the European war, has been issued. Recent additions to the casualty lists show that the officers of this bank are in the front ranks in the Somme offensive.

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LEGAL NOTICES

VAN DER LINDE RUBBER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of October, 1916, incorporating Sophia Tutty, bookkeeper, Ella Lester Kelly, Susie Ross and Myrtle Etouille Thurgarland, stenographers, William Archibald McFarlane and Vincent Thomas Aloysius Foley, students-at-law, and Lester Millman Keachie, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in rubber and moulded goods and goods and products in which rubber of any kind whatsoever or any analogous substance may be used and to manufacture and deal in plastic goods, materials and products of all kinds whatsoever, and to cultivate rubber plants, guayule and all other plants capable of being used for the manufacture of rubber or similar products and plastic goods, and to carry on the business of rubber plantations in all of its branches, and to carry on and work the business of manufacturers, winners and buyers of every kind of rubber plants and vegetable, mineral or other product of the soil; to prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such product, either in its prepared, manufactured or raw state, either by wholesale or retail, and to carry on the business of chemists and electricians, and manufacturers of and dealers in all kinds of chemicals and electrical goods; (b) To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and goods capable of being used in any such business as aforesaid or required by customers of or persons having dealings with the company, either by wholesale or retail; (c) To own, construct, operate, manage and deal with ships, barges, vessels and other marine craft, and so far as may be expedient to carry on the business of general merchants and buy, lease or otherwise acquire and to clear, plant and work rubber estates and plantations or any interest therein, as may be deemed advisable in the interests of the company; (d) For the purpose of supplying the needs of the company's business, to purchase, lease or acquire any interests in lands, water powers and water privileges and to develop therefrom any power, electrical or other energy needed for said business on or outside the lands of the company and to use and transmit the same and to sell, lease or dispose of said lands or interests therein and to sell or dispose of surplus power or energy not required for the needs of the company and to enter into working arrangements with other companies, persons, firms or corporations for the use or transmission of such surplus and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell or dispose of such surplus electric, gas or other light, heat and power and all the residual products of such plant; provided, however, that any sale, distribution or transmission of electric energy for light, heat and power beyond the lands of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (e) To acquire by purchase, lease, concession, exchange or otherwise, land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any right over or connected with land, and to turn the same to account as may seem expedient, and to construct, reconstruct, erect, alter, operate, maintain and manage all buildings, erections, factories, ships, storehouses, depots, machine shops, engine houses and other constructions and erections for its business and to hold, improve, decorate, furnish such buildings and erections as may be deemed proper, and to acquire as aforesaid all other property, movable and immovable, necessary and useful for carrying on any of the purposes of the company, and with power to sell, lease, exchange or otherwise dispose of any such property, lands or interests therein or rights thereover as the company may deem proper; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (h) To apply for, purchase or otherwise acquire and use, any inventions, patents, brevets d'invention, trade marks, trade names, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention or discovery which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, improve or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership with any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (k) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which

may seem directly or indirectly calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant, stock in trade, as may be required and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company; (o) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined, and to lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (q) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) With the approval of the shareholders, to remunerate any person or company by the issue of fully paid-up stock or otherwise, for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures, bonds or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (s) To issue paid-up shares, bonds, debentures or other securities of the company in payment or part payment for any property or rights which the company may desire to acquire or, with the approval of the shareholders, for any services rendered or to be rendered or for any work done or to be done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (u) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (v) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do all such other things as are incidental or conducive to the attainment of the above objects; (x) None of the powers given by any paragraph aforesaid are to be restricted or limited by reference to or inference from any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "van der Linde Rubber Company, Limited," with a capital stock of three hundred and fifty thousand dollars, divided into 3,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of October, 1916.

18-2

THOMAS MULVEY,
Under-Secretary of State.

THE BEAVER BOARD TIMBER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of November, 1916, incorporating James White Bicknell, John Bruce O'Brien, Morley Carman vander Voort and Aubrey Thomas Maher, students-at-law, and John Steuart Duggan, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of pulp manufacturers, importers and dealers, and to manufacture, export, prepare, buy, sell and deal in pulpwood and pulp, either mechanically or chemically prepared, and other articles incident to the manufacture of pulp and articles in the making of which pulpwood or wood pulp form constituent parts; (b) To carry on the business of lumbermen, timbermen and sawmillers, and to acquire, buy, sell and deal in timber lands and timber limits and in standing timber and rights or licenses held by persons to cut or remove such timber and acquire and deal in timber and logs, and to manufacture and deal in lumber, ties, laths, shingles and other wood products and in extracts, essences and by-products thereof and in all articles of which timber or wood may form a constituent part; (c) To purchase, construct, charter and navigate vessels or construct and operate tramways on lands owned or controlled by the company so far as may be necessary for the business of the company; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To acquire or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into arrangements with any

LEGAL NOTICES

authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Beaver Board Timber Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 15th day of November, 1916.

THOMAS MULVEY,

Under-Secretary of State.

BAIN, BICKNELL, MACDONELL & GORDON,
Barristers and Solicitors, Lumsden Building, Toronto,
Solicitors for the company.

COMMERCIAL CHEMICALS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of October, 1916, incorporating Earl Adlai Seburn, accountant; Percy Robinson, student; Ethel May Lennox and Margaret Jane Martin, stenographers, and Marcus Smith, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:— (a) To manufacture, buy, sell and deal in goods, wares and merchandise; and in particular and without in any way restricting the generality of the foregoing to manufacture, buy, sell and deal in chemicals; (b) To carry on any other business (whether manufacturing or otherwise) which may be deemed necessary for the company's business; (c) To sell or dispose of the undertaking of this company or any part thereof for such consideration as this company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company; (d) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property rights of the company; (e) To do all or any of the above things, as principals, agents, or otherwise, and either alone or in conjunction with others; (f) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Chemicals, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of October, 1916.

THOMAS MULVEY,
Under-Secretary of State.

18-2

DOMESTIC WAR LOANS

We are pleased to quote most favorable rates either for buying or selling the old or the new war loan

(Telephone Main 3370.)

R. A. DALY & Co.

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA.

DIVIDEND No. 119.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, together with a bonus of 1 per cent., and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches on and after Friday, the 1st day of December, 1916, to Shareholders of record, at the close of business, on the 15th day of November, 1916.

The transfer books will be closed from the 16th to the 30th of November, 1916, both days inclusive.

By Order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, October 19th, 1916.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 1 3/4% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Ltd., have been declared, payable on Friday, December 1st, to shareholders of record at the close of business on Saturday, November 25th, 1916.

By order of the Board,

R. NEILSON,

Assistant-Secretary.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 119.

Notice is hereby given that a Dividend of Two and One-Quarter per Cent. (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirty-first day of December, 1916, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **second day of January, 1917**, to Shareholders of record at the close of business on the fifteenth day of December, 1916.

By order of the Board,

EDWARD SAUNDERS,

Managing Director.

Toronto, 15th November, 1916.

A branch of the Royal Bank of Canada has been opened at 58 Church Street, Toronto.

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of February, 1917, for the right to cut pulpwood and pine timber on a certain area situated on the Black Sturgeon River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for ten thousand dollars (\$10,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$10,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a Bonus of One per Cent., both payable on and after Friday, the First Day of December next, to Shareholders of record of 31st October, 1916.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th October, 1916.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 117.

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Friday, the first day of December next, to Shareholders of record 15th November.

By order of the Board.
C. E. NEILL,
General Manager.

Montreal, P.Q., October 17th, 1916.



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of December next for the right to cut pulpwood and pine timber on a certain area situated on the Pic River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for twenty-five thousand dollars (\$25,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$25,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, August 28th, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 119.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Friday, 1st December, 1916. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By Order of the Board,
JOHN AIRD,
General Manager.

Toronto, 27th October, 1916.

TORONTO PAPER MFG. COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent. has been declared on the paid-up capital stock of this Company for the half-year ending December 31st, 1916, and will be payable on and after January 2nd, 1917, to shareholders of record at the close of business on December 15th, 1916. Transfer books will be closed from December 15th, 1916, to January 1st, 1917, both days inclusive.

By order of the board.
A. W. BRIGGS, Secretary.

Toronto, November 10, 1916.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

TORONTO'S NEW DEPARTMENT STORE

A large departmental store is to be erected in Toronto on the block enclosed by Yonge, College, Hayter and Ter-aulay Streets. Mr. H. H. Williams, of the H. H. Williams real estate company, is acting on behalf of the promoters. In the negotiations with the city Mr. Williams stated that the actual investment in the property when completed would be about \$20,000,000. A fixed assessment of ten cents per cubic foot was desired, but after a report from Mr. Bradshaw, Toronto's finance commissioner, the request for a fixed assessment was withdrawn. The proposed store will be an eight-story building, estimated to cost \$5,500,000. When the ultimate plans are carried out, a fifteen-story building will be constructed, costing nearly \$9,000,000. The promoters have agreed to hand over to the city three strips of an average depth of 20 feet on Yonge, College and Hayter Streets in return for the closing of Buchanan Street. The current impression is that the store, which will employ 15,000 people, will be built for the T. Eaton Company, Limited.

IMPROVED CONDITIONS IN SASKATOON

Interviewed by *The Monetary Times* with reference to conditions in Saskatoon and the surrounding district, Mr. W. R. Kemp, of the Hill Agencies, Limited, Saskatoon, said: There has been a great improvement during the past year. Even at the present time the demand for houses to rent is brisk, and there is probably not a vacant suite in an apartment block in the city. Considerable property in the way of houses have changed hands, and a number of vacant lots on streets with sewers and water have been sold to those living on the outskirts of the city who are moving their houses closer in. Rents are gradually increasing. Another indication of financial improvement is that we have recently had money left with us by private parties for investment. We have in the city close to two hundred loans on the monthly repayment basis, and 90 per cent. of these are in good standing; in fact, collections are good. Wholesalers and merchants report steady and rapid improvement.

Owing to the bad weather the thrashing in the surrounding district has been somewhat delayed, but at the present time there is about 70 per cent. of the thrashing done, and if the present good weather keeps up, three weeks will finish the work.

Insurance business in all branches is good and the premiums are not hard to collect.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Tenders will be received up to 2 o'clock p.m. on Friday, 24th November, 1916, for \$42,000.00 debentures of the County of Bruce. Debentures are issued for Patriotic purposes, payable in ten annual instalments. Interest 5%. Principal and interest payable 20th December each year at Bank of Commerce, Walkerton. Coupons attached. Equalized assessment of County \$28,192,131.00. Debenture debt \$202,039.39, including this issue. Delivery to be accepted and payment to be made at Walkerton on delivery of debentures on December 20th, 1916.

Tenders will be opened at County Treasurer's office, Walkerton, on Friday, November 24th, 1916, at 2 p.m. Tenders to be marked "Tender for debenture," and addressed to NORMAN ROBERTSON, County Treasurer, Walkerton.

TOWN OF PEMBROKE DEBENTURES FOR SALE

\$68,500.00 5% Bonds issued for Public School purposes payable in thirty annual instalments of \$4,456.00 each on October fourth.

Offers for the purchase of the above debentures will be received up to Monday evening, 27th November, 1916, addressed to W. R. Beatty, Chairman of Finance Committee, delivery here.

A. J. FORTIER,
Town Clerk.

TENDERS FOR LOAN

So Marked will be received at this office up to 12 noon on the 4th day of December next, from parties disposed to purchase Debentures or Stock of the City of Halifax in whole or in part, as below described, sufficient to produce at the price offered the sum of \$130,000.00, to be used by the City for the following purpose:—

To redeem Consolidated Fund Debentures,	
1880, due January 1st, 1917	\$183,000.00
Under Chap. 51 Acts 1905, Chap. 84 Acts 1909	
Less provided by General Sinking Fund	53,000.00
	<u>\$130,000.00</u>

For which coupon debentures of One Thousand Dollars each or inscribed Stock Certificates of multiples of One Hundred Dollars will be given, payable in lawful money of Canada, or in gold of the present standard weight and fineness, on the first day of January, 1951.

Interest will be at the rate of 5 per cent. per annum, payable half-yearly, in lawful money of Canada, or in gold, at the Royal Bank of Canada's Branches in Montreal, Toronto or New York, and at the Office of the City Treasurer.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax Funds, and the securities to be delivered in Halifax at the Office of the City Treasurer.

A General Sinking Fund is provided by law (Sec. 11, Chap. 51, Acts 1902) for the redemption of the Funded Debt of the City.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

By order.

JAMES J. HOPEWELL,
City Treasurer.

Halifax, N.S., November 9th, 1916.

The Canada Paper Company has \$200,000 5 per cent. first mortgage bonds maturing in New York on May 1st, 1917.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Oct. 1916	Total Deposits	Withdrawals for Oct. 1916	Balance on 31st Oct. 1916.
Manitoba:	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	4,554.00	589,574.09	14,700.45	574,873.64
British Columbia:				
Victoria	18,880.30	1,208,266.25	47,673.61	1,160,592.64
Prince Edward Island:				
Charlottetown	22,816.00	1,984,145.71	63,971.09	1,920,174.62
New Brunswick:				
Newcastle	3,483.00	274,755.15	6,250.77	268,504.38
St. John	55,179.81	5,498,910.33	169,363.78	5,329,546.55
Nova Scotia				
Amherst				
Barrington	105.09	134,598.03	9,651.95	124,946.08
Guysboro'	2,592.15	120,323.94	3,322.07	116,801.87
Halifax	31,875.21	2,550,695.53	57,118.80	2,493,576.73
Kentville	7,723.00	241,856.58	2,863.61	238,992.97
Lunenburg	3,123.00	421,268.75	6,636.05	414,632.70
Pictou				
Port Hood		87,320.75	251.02	87,069.73
Shelburne	2,724.12	228,788.57	3,766.47	225,022.10
Sherbrooke	1,065.00	102,864.42	4,261.00	98,603.42
Wallace	1,702.00	138,373.86	2,136.10	136,237.76
Totals.....	155,822.62	13,581,771.96	391,996.77	13,189,775.19

POST OFFICE SAVINGS BANKS

DR.	AUGUST, 1916	C.R.
BALANCE in hands of the Minister of Finance on 31st July, 1916..	\$ cts. 40,597,373.36	WITHDRAWALS during the month..... \$ cts. 891,788.10
DEPOSITS in the Post Office Savings Bank during month.....	1,172,945.57	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,672.21	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	3,860.45	BALANCE at the credit of Depositors' accounts on 31st August, 1916..... \$ cts. 41,086,063.43
	41,777,851.62	41,777,851.62

GOVERNMENT FINANCE

PUBLIC DEBT	1916	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.	Total 31st Oct. 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Oct. 1916
LIABILITIES—	\$ cts.	\$ cts.				
Payable in New York.....	75,357,000.00	Investments—Sinking Fds. 12,728,490.72				
Payable in Canada.....	150,202,277.73	Other Investments..... 131,204,412.71				
Payable in England.....	470,315,341.93	Province Accounts..... 2,296,327.90				
Temporary Loans.....	131,099,474.69	Miscel and Bkg. Accounts 277,385,747.11				
Bank Circul'n Redemp. Fd.	174,861,077.29	Total Assets..... 423,614,978.44				
Domestic Notes.....	54,428,098.80	Total Net Debt 31st Oct.... 686,778,516.55				
Trust Funds.....	10,275,955.80	Total Net Debt 30th Sept.... 680,275,444.90				
Province Accounts.....	11,920,481.20					
Miscel. and Bkg. Accounts.	35,174,870.87					
Debt	1,119,393,494.99	Increase of Debt..... 15,503,071.65				
			REVENUE—	\$ cts. 75,191,250.29	War..... 127,457,147.06	
			Customs	13,985,243.74	Public Works, Railways and Canals..... 13,540,236.47	
			Excise..... 10,350,100.00	15,100,688.14	Railway Subsidies..... 363,478.61	
			Post Office..... 7,120,575.98			
			Pbc. Works, R'lways & Canals			
			Miscellaneous.....	121,747,808.15		
			Total	67,561,116.89	Total..... 141,390,862.14	
			EXPENDITURE			

CHARTERED BANKS' LATEST STATEMENT, SEPTEMBER, 1916

ASSETS	LIABILITY OF CUSTOMERS
Current Coin in Canada..... \$45,086,252	Other Assets..... 2,762,591
Current Coin elsewhere..... 19,929,893	Total Assets..... \$1,893,604,732
Domestic Notes in Canada..... 134,417,324	
Domestic Notes elsewhere..... 16,324	LIABILITIES
Deposits for Security of Note Circulation..... 6,854,296	Capital Authorized..... \$188,866,666
Deposits Central Gold Reserve..... 24,010,000	Capital Subscribed..... 113,431,666
Notes of other Banks..... 15,272,607	Capital Paid Up..... 113,025,545
Cheques on other Banks..... 59,782,082	Reserve Fund..... 113,022,933
Loans to other Banks in Canada..... 9,135,586	Notes in Circulation..... 135,285,031
Balance due from other Banks in Canada..... 24,681,857	Balance due Dominion Government..... 24,900,152
Balance due from Banks in United Kingdom..... 73,531,799	Balance due Provincial Governments..... 23,745,661
Due from elsewhere..... 41,127,376	Deposits on Demand..... 454,148,049
Dominion & Provincial Government Securities..... 161,162,630	Deposits after Notice..... 816,374,171
Canadian Municipal Security..... 67,135,200	Deposits elsewhere..... 149,744,985
Bonds, Debentures, and Stocks..... 86,145,851	Loans from other Banks in Canada..... 10,910,150
Call and Short Loans in Canada..... 173,877,586	Balance due Banks in Canada..... 1,709,474
Call and Short Loans elsewhere..... 762,545,756	Balance due Banks in United Kingdom..... 12,920,615
Current Loans in Canada..... 69,949,215	Balance due Banks elsewhere..... 4,504,325
Current Loans elsewhere..... 10,833,971	Bills payable..... 10,826,480
Loans to the Government of Canada..... 1,103,740	Acceptance under Letters of Credit..... 3,507,573
Loans to Provincial Governments..... 38,707,745	Other Liabilities.....
Loans to Municipalities..... 6,440,995	Balances due to the Imperial Government.....
Overdue Debts..... 5,106,456	Total Liabilities..... \$1,847,776,748
Real Estate other than Bank Premises..... 1,680,989	Loans to Directors..... 8,245,047
Mortgages on Real Estate..... 49,684,852	Average Coin held..... 65,472,274
Bank Premises.....	Average Dominion Notes held..... 143,601,045
	Greatest Amount in Circulation..... 135,438,550

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 2ND

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Abitibi..... 73		Domestic Prod..... 83		Macdonald..... pref. 71		Right of Way..... 4 1/2	
Asbestos..... pref. 91	5	Gifford..... 6		McIntyre..... 178	2700	Riordan..... 1 1/2	330
Beaver..... 45 1/2	1500	Gould..... 5		McKinley Darragh..... 63		Seneca..... 31	
Brompton..... 76 1/2		Great Nor..... 10		Mining Corporation..... 69		Shaw..... rights 1 1/2	
Canadian Cottons..... 56		Hargrave's..... 5	4000	Moneta..... 17		Sherwin Williams bonds 95	
Carriage Factories..... 39 1/2		Hollinger..... Cons. 7	440	Nat. S. Car..... 27		Silver Leaf..... 1 1/2	
Chambers..... 17		Imp. Porcupine..... new 7		Nat. S. Car..... pref. 1 1/2		Steel Prod..... 211	
C.P.R. notes..... 102 1/2		Home Bank..... 61		New Ray..... 142	8895	Steel Radiation..... 27 1/2	
Davidson..... 46 1/2		Poster..... 11		North Amer. P. & P. Co. 14	5500	Tack Hughes..... 52	2200
Dome Ex..... 30		Foley O'Brien Min. Co. 39 1/2		Ohio..... 92 1/2	12	Temiskaming..... 66	500
Dome Lake..... 51		Imp. Porcupine..... 4 1/2		Ottawa L. & P..... 12		Tem'g. & Hud. Bay Mine 8	
Dome Rights..... 5		Jupiter..... 27 1/2	1000	Pearl Lake..... 1 1/2		Vacuum Oil and Gas..... 65	
Dome Tex..... pref. 65		Kerr Lake..... 5	60	Peterson Lake..... 18 1/2		Wayagamack..... 10 1/2	
Dominion Bridge..... 74 1/2		Loews..... 5 1/2		Porcupine Bonz..... 15 1/2		W. D. Cons..... 34	2166
Dom. Foundry..... 230	676	Lorraine..... 30		Porcupine Crown..... 70		War Loan..... new 98 1/2	95000
		Laurentide..... 42		Porcupine Vipond..... 89		West Dome..... 36 1/2	
		Lyall..... 195 1/2		Preston..... 4 1/2		Western Assn..... 7	
		MacDonald..... 15	110	Preston East Dome..... 4 1/2		W. C. Flour..... 119 1/2	



Canada Branch
Head Office, Montreal

DIRECTORS

M. Chevalier, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager.

Lewis Laing, Assistant Manager,
J. D. Simpson, Deputy Assistant Manager.

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

DR. E. P. LACHAPPELLE ... Montreal
H. B. MACKENZIE ... Montreal
J. S. HOUGH, Esq., K.C. ... Winnipeg
B. A. WESTON, Esq. ... Halifax, N.S.
SIR VINCENT MEREDITH, Bart., Chairman ... Montreal

J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:
Royal Exchange, London

CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
W. D. MATTHEWS, ESQ.

Vice-President

SIR EDMUND OSLER, M.P.

John Macdonald, Esq.
Cawthra Mulock Esq.
Joseph Henderson, Esq.
Lt.-Col. A. B. Gooderham

Thos. J. Clark, Esq.
Lt.-Col. J. P. Michie
Peleg Howland, Esq.
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CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	78
Do., 1938, 3%	69½
Do., 1947, 2½%	56½
Do., Can. Pac. L.G. stock, 3½%	74½, 38, 4
Do., 1930-50, stock, 3½%	72½, 4, 2, 2
Do., 1914-19, 3½%	96
Do., 1940-60, 4%	83, 24, 8
Do., 1920-5, 4½%	95½, 6, 32

Provincial

Alberta, 1938, 4%	79½
Do., 1922, 4%	92½
Do., 1944, 4½%	84½, 4, 34
Do., 1924, 4½%	99½
British Columbia, 1941, 3%	66½
Do., 1941, 4½%	85
Do., 1917, 4½%	98½
Manitoba, 1923, 5%	95, 2
Do., 1928, 4%	86
Do., 1947, 4%	79
Do., 1949, 4%	77½
Do., 1950 stock, 4%	78
Do., 1953, 4½%	81½
New Brunswick, 1949, 4%	77½, 6½
Nova Scotia, 1942, 3½%	71½
Do., 1949, 3%	60
Do., 1954, 3½%	70½
Do., 1934-64, 4½%	89
Ontario, 1946, 3½%	69½
Do., 1947, 4%	77½, 1, 1
Do., 1945-65, 4½%	86½
Quebec, 1919, 4½%	87
Do., 1928, 4%	86
Do., 1934, 4%	80½, 3
Do., 1937, 3%	68½
Do., 1954, 4½%	87
Saskatchewan, 1949, 4%	79
Do., 1923, 4%	93½
Do., 1919, 4½%	99½, 9, 1
Do., 1951, stock, 4%	79½
Do., 1954, 4½%	85

Municipal

Burnaby, 1950 4½%	75½
Calgary 1930-42, 4½%	86½, 7, 34, 24
Do., 1928-37, 4½%	83
Do., 1933-44, 5%	87
Edmonton, 1917-48, 5%	86½
Do., 1917-49, 4½%	84
Do., 1918-51, 4½%	78½
Do., 1932-52, 4½%	84
Do., 1923-33, 5%	88, 4
Do., 1923-53, 5%	88, 34, 92, 4
Do., 1953, 5%	85, 44
Fort William, 1925-41, 4½%	85
Greater Winnipeg, 1954, 4½%	79½
Hamilton, 1930-40, 4%	81½
Lethbridge, 1942-54 4½%	76
Maisonneuve, 1952-5, 5%	84½
Do., 1949-50, 4½%	84½
Medicine Hat, 1934-54, 5%	88, 76
Moncton, 1925, 4%	82½
Montreal, 3%	94½
Do., 1932, 4%	83
Do., 1942, 3½%	72
Do., 1948-50, 4%	77½
Do., 1928, 4%	85½
Do., (St. Louis), 1949, 4½%	92½
Do., 1951-2-3, 4½%	86½, 2, 6, 8
Moose Jaw, 1950-51, 4½%	77½
Do., 1951-3, 5%	85½
New Westminster, 1931-62, 4½%	74
Do., 1943-63, 5%	86
North Battleford, 1943-53, 5½%	78½
North Vancouver, 1963, 5%	76
Do., 1931, 4½%	81
Ottawa, 1932-53 4½%	83
Do., 1928-46, 4%	85½
Point Grey, 1960-61, 4½%	68½
Do., 1953-62, 5%	80½, 1
Port Arthur, 1930-41, 4½%	81½
Do., 1932-43, 5%	86
Prince Albert, 1953, 4½%	71½
Do., 1923-43, 5%	81½, 1
Quebec, 1923, 4%	89½, 2
Do., 1953, 4%	74½
Do., 1918, 4½%	98½
Do., 1962, 3½%	69½
Do., 1961, 4%	73½
Do., 1963, 4½%	85½, 45
Regina, 1925-52, 4½%	87½
Do., 1943-63, 5%	86½
Do., 1923-48, 5%	95½
St. Catharines, 1922, 4½%	99½
St. John N.B., 1934, 4%	78
Do., 1946-51, 4%	77½
Saskatoon, 1938, 5%	87
Do., 1940, 4½%	81½
Do., 1941-61, 5%	85½
Do., 1941-61, 4½%	78
Sherbrooke, 1933, 4½%	86
South Vancouver, 1962, 5%	79½
Do., 1961, 4%	61½
Toronto, 1919-20, 5%	86
Do., 1922-28, 4%	86
Do., 1919-21, 4%	93½
Do., 1929, 3½%	80½, 2, 2, 2
Do., 1936, 4%	88
Do., 1944-8, 4%	77½, 84
Do., 1948, 4½%	87
Vancouver, 1931, 4%	78
Do., 1932, 4%	81
Do., 1926-47, 4%	78
Do., 1947-49, 4%	72½
Do., 1950 1-2, 4%	72
Do., 1953, 4½%	80

MUNICIPAL (Continued)

Vancouver, 1923-53, 4½%	84½
Vancouver and District, 1954, 4½%	82½
Victoria, 1962, 4%	70
Do., 1920-60, 4%	92½, 32
Do., 1962, 4½%	74
Westmount, 1954, 4%	80½
Winnipeg, 1921-36, 4%	79
Do., 1940, 4%	79½, 80½, 79½, 80½
Do., 1940-60, 4%	79½
Do., 1943-63, 4½%	86, 2, 3, 6

CANADIAN BANKS

Bank of British North America	59½
Canadian Bank of Commerce	41½

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	86
Algoma Cent., 5% bonds	23
Algoma Cent. Terminals, 5% bonds	55
Atlantic & North-West, 5% bonds	92½, 1, 2
Atlantic & St. Lawrence, 6% shares	107½
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½
Do., 2nd mort. 5½% bonds	102½
Do., ord. shares	9½
Calgary & Edmonton, 4% deb. stock	77½
Canada Atlantic, 4% gold bonds	68
Canadian Northern, 4% (Man.) guar. bonds	82½, 34
Do., 4% (Ontario Division) 1st mort. bonds	82½, 34, 24
Do., 4% deb. stock	57, 84, 6
Do., 3% (Dominion) guar. stock	60
Do., 4% Land Grant bonds	90
Do., Alberta, 4% deb. stock	71½
Do., 5% Land mort. deb.	79½
Do., Saskatchewan, 4% deb. stock	68½
Do., 3½% deb. stock	71
Do., 5% income deb. stock	46½, 1, 6
Do., Manitoba, 4% deb. stock	80½
Do., 1934, 4% deb. stock	83, 24
Do., 5% notes, 1918	95½, 3
Do., 1919, 5%	93
Canadian Northern Alberta, 3½% deb. stock	70½
Can. Nthn. Ontario, 3½% deb. stock, 1938	73½
Do., 3½% deb. stock, 1938	72½
Do., 4% deb. stock	55
Do., 3½% deb. stock, 1961	68
Canadian Northern Pacific, 4% deb. stock	88½, 94, 2
Do., 4½% deb. stock	80½
Canadian Northern Quebec, 4% deb. stock	58
Canadian Nthn. Westn., 4½% deb. stock	80½
Canadian Pacific, shares, \$100	183½, 4, 80½, 1, 18
Do., 4% deb. stock	79½, 80½, 4, 80
Do., 4% pref. stock	77½, 62, 72
Do., Algoma, 5% bonds	99
Do., 6% notes	106½
Central Ontario, 5% 1st mort. bonds	87½
Detroit, Grand Haven, equip. 6% bonds	104
Do., con. mort. 6% bonds	100½
Dominion Atlantic 4% 1st deb. stock	75
Do., 4% 2nd deb. stock	78
Duluth, Winnipeg, 4% deb. stock	64
Edmon. Dunvegan & B.C., 4% deb. stock	70½, 4
Grand Trunk Pacific, 3% guar. bonds	82, 14, 24, 3
Do., 4% bonds (Prairie) A	64½
Do., 4% bonds (Lake Superior)	75
Do., 4% deb. stock	84
Do., 4% bonds (B. Mountain)	65½
Do., 5% notes	90
Do., Branch Lines, 1939, 4% bonds	76½
Do., do., 1932-42, 4% bonds	75½
Grand Trunk, 6% 2nd equip. bonds	100
Do., 5% deb. stock	91
Do., 4% deb. stock	71½, 70½, 14, 70½
Do., Nor. of Canada, 4% deb. stock	71
Do., Great Western, 5% deb. stock	91
Do., Wellington, Grey & Bruce, 7% bonds	103
Do., 5% notes	96, 5
Do., 5½% notes, 1918	98
Do., do., 1920	95½, 6
Do., 4% guar. stock	60½, 60, 3, 60
Do., 5% 1st pref. stock	66½, 2, 3, 54
Do., 5% 2nd pref. stock	54½, 3, 34, 50
Do., 4% 3rd pref. stock	26½, 1, 54, 4
Do., ord. stock	11, 101½, 41, 1
Grand Trunk Junction, 5% mort. bonds	92½, 1, 12
Grand Trunk Western, 4% 1st mort.	71½
Do., do., dollar bonds	74, 52
Manitoba South-Western, 5% bonds	101½
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	100½
Do., 1st cons. mort. 4% bonds	96½
Do., 2nd mort. 4% bonds	85½
Do., 7% pref. \$100	138
Do., common, \$100	132½
Do., 4% Leased Line stock	76½
Nakusp & Slocan, 4% bonds	95
New Brunswick, 1st mort. 5% bonds	97
Do., 4% deb. stock	76½
Ontario & Quebec, 5% deb. stock	96½
Do., shares, \$100, 6%	112½
Pacific Gt. Eastern, 4½% deb. stock	79, 80
Qu'Appelle and Long Lake, 4% deb. stock	65½
Quebec & Lake St. John, 4% stock	58
Quebec Central, 4% deb. stock	80½
Do., 3½% 2nd deb. stock	69½
Do., 5% 3rd mort. bonds	93
Do., stock	94½, 1
St. John & Quebec, 4% deb. stock	74½
St. Lawrence & Ottawa, 4% bonds	77½
Temiscouata, 5% prior lien bonds	97½
Do., 5% committee certificates	20
Toronto, Grey & Bruce, 4% bonds	77½
White Pass & Yukon, 5% deb. stock	41
Do., 6% deb. stock	20
Wisconsin Central, 4% refunding bonds	80½

LOAN COMPANIES

British Can. & Gen. Invest.	50
British Empire Trust, pref. ord.	115, 6

London Stock Exchange Prices

WEEK ENDED NOV. 2ND. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

Investment Corporation of Canada	90½
Do., 4½% deb. stock	84½
Trust & Loan of Canada (A5 paid)	5½
Do. (£3 paid)	61½

MISCELLANEOUS

Ames-Holden-McCreedy, 6% 1st mort. bonds	95
Asbestos Corporation, 5% 1st mort. bonds	71½
Belding Paul & Corticelli, 5% deb.	83
Bell Telephone, 5% bonds	108
British Columbia Breweries, 6% bonds	55
British Columbia Electric, 4½% deb. stock	66½
Do., 5% pref. ord. stock	56½, 4
Do., def. ord. stock	58½
Do., 4½% deb.	88½
Do., 4½% Vancouver deb.	87½
Do., 5% pref. stock	70
British Columbia Telephone, 6% pref.	100
Do., 4½% deb. stock	90
Calgary Brewing, 5% bonds	65
Calgary Power, 5% bonds	78
Do., ord.	45
Camp Bird	7s, 14d.
Canada Cement, ord.	67½
Do., 7% pref. stock	98
Do., 6% 1st mort. bonds	97½, 8
Canada Steamship, 5% deb. stock	79
Do., 7% pref.	94½
Do., ord. (voting trust certs.)	37½
Canadian Collieries, 5% 1st mort. bonds	21½
Canadian Car and Foundry	78
Do., 7% pref. stock	90
Do., 6% 1st mort. bonds	97½
Canadian Cotton, 5% 1st mort. bonds	81, 2
Canadian Fairbanks, 6% pref.	90
Canadian General Electric, ord.	123½, 4, 42, 4
Do., 7% pref. stock	114, 2, 138, 4
Canadian Marconi	9s, 7½d., 9d., 3d., 14d.
Canadian Mining	11s, 4½d.
Canadian Pacific Lumber, 6% 1st mort. bds.	30
Canadian Steel Foundries, 6% 1st mort. bds.	87½
Canadian Vickers, 6% 1st mort. deb.	101½
Canadian Western Lumber, 5% deb. stock	44
Do., 5% income stock	21½
Canadian Wes. Natural Gas, 5% deb. stock	75½, 5, 6
Do., ord.	304, 5, 104
Cascade Water, 4½% 1st mort. bonds	73½
Casey Cobalt	6s
Cedar Rapids, 5% bonds	95½, 95½, 7
Cockshutt Plow, 7% pref.	69½
Columbia Wes. Lumber, 6½% pref.	11s, 3½d.
Dominion Canners, 6% 1st mort. bonds	87
Dominion Glass, 7% pref.	84
Dominion Iron & Steel, 5% cons. bonds	80½, 4, 80
Dominion Steel, ordinary	69
Do., 6% pref.	82½, 54, 72, 7
Do., 6% notes	108
Dominion Textile	86
Electrical Development of Ontario, 5% deb.	92, 14, 48
Forest Mills of B. Columbia, 5% deb. stock	80s
Imperial Tobacco	19s, 7½d., 19s, 4½d.
Do., 6% pref.	19s, 4½d., 18s, 9d.
Kaministiquia Power	126½
Do., 5% gold bonds	95
Lake Superior Paper, 6% gold bonds	80½
Lake Superior, common	15, 14½, 18, 17½
Do., 5% gold bonds	78½, 3, 4
Do., 5% income bonds	40
Le Roi No. 2	9s, 1½d., 8s, 10½d.
Manchester Liners	24½
Moline Plow, 7% pref	100
Mond Nickel 7% pref.	24s
Do., 7% non. cum. pref.	23s, 3d.
Do., ord.	65s
Do., 5% deb. stock	94½
Do., 6% deb. stock	104
Montreal Cotton, 5% deb.	89
Montreal Light, &c., ord.	243
Do., 4½% 1st mort. bonds	97½
Montreal Street Railway, 4½% deb.	93
Do., (1908)	95
Montreal Water, &c., 4½% prior lien	81½, 2
Nova Scotia Steel, 5% bonds	88½, 8
Do., 6% deb. stock	132
Do., ord.	132
Ogdive Flour Mills	132½
Ottawa Electric, 5% refund. bonds	96
Penman's 5% gold bonds	88½
Price Bros., 5% bonds	87½, 7, 4
Riordon Pulp, 7% pref.	94
Do., 6% 1st mort. deb.	99
Do., ordinary	121½
Robert Simpson Co., 6% pref.	85½
Do., 6% 1st mort. bonds	97½
Shawinigan Power, \$100	141½
Do., 5% bonds	106½
Do., 4½% deb. stock	85½
Spanish River Pulp, 6% 1st mort. bonds	90½
Do., common	20, 21½, 19½, 3
Do., 7% pref.	54
Standard Chemical of Canada, 7% pref.	67½
Steel of Canada, 6% bonds	98½, 4
Do., 7% pref.	95½
Do., common	70
Toronto Power, 4½% deb. stock	97½
Do., 4½% cons. stock	88½, 2, 4, 1
Toronto Railway, 4½% bonds	96½, 6, 1
Vancouver Power, 4½% deb. stock	66½
West Canadian Collieries, 6% 1st mort.	75
West Kootenay Power, 5% bonds	99
Western Canada Flour, 6% 1st mort.	100½
Western Canada Power, 5% 1st mt. bonds	77½
Winnipeg Electric, 4½% deb. stock	77

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G. E. MOBERLY, Manager

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	August 1916	Sept., 1916	Sept. 1915	Sept., 1916, compared with Sept., 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES					
NOVA SCOTIA.....	107,366	299,025	146,590	+ 152,435	+ 103.99
Halifax.....	93,516	284,235	135,045	+ 149,190	+ 110.47
Sydney.....	13,850	14,790	11,545	+ 3,245	+ 28.11
NEW BRUNSWICK.....	41,120	34,150	123,672	- 89,522	- 72.39
Moncton.....	17,870	12,100	95,672	- 82,772	- 86.52
St. John.....	23,250	21,250	28,000	- 6,750	- 24.07
QUEBEC.....	501,884	617,174	708,886	- 86,712	- 12.32
Maisonneuve.....	38,000	1,800	000	+ 900	+ 100.00
Montreal.....	602,340	205,456	341,211	- 135,755	- 39.78
Quebec.....	114,869	243,633	284,555	- 40,922	- 14.38
Sherbrooke.....	11,300	6,500	22,550	- 16,050	- 71.17
Three Rivers.....	5,500	140,235	10,150	+ 130,085	+ 1,282.61
Westmount.....	29,885	19,550	44,520	- 24,970	- 56.09
ONTARIO.....	2,319,442	1,528,376	1,157,213	+ 371,163	+ 32.07
Berlin.....	26,402	21,865	31,510	- 9,645	- 30.69
Brantford.....	103,470	56,090	5,295	+ 50,795	+ 959.30
Fort William.....	144,635	101,600	3,300	+ 98,300	+ 2,978.78
Guelph.....	4,865	12,400	11,350	+ 1,050	- 9.02
Hamilton.....	356,695	106,000	304,730	- 137,740	- 45.21
Kingston.....	25,083	6,071	15,076	- 9,005	- 59.73
London.....	107,985	39,710	41,850	- 2,140	- 5.11
Ottawa.....	118,750	135,100	85,100	+ 50,000	+ 58.75
Peterborough.....	12,035	16,145	1,545	+ 14,600	+ 944.98
Port Arthur.....	180,755	93,035	2,220	+ 90,815	+ 4,090.76
Stratford.....	19,975	15,963	17,065	- 1,102	- 6.46
St. Catharines.....	91,499	54,110	37,008	+ 17,102	+ 46.21
St. Thomas.....	7,590	49,300	5,190	+ 44,110	+ 849.51
Toronto.....	1,107,318	643,372	518,589	+ 124,783	+ 24.06
Windsor.....	123,715	116,625	77,385	+ 39,240	+ 50.71
MANITOBA.....	224,150	237,543	220,800	- 53,252	- 18.31
Brandon.....	60,700	8,838	000	+ 8,838	00.00
Winnipeg.....	163,450	231,850	290,800	- 58,950	- 20.27
SASKATCHEWAN.....	110,450	130,695	14,480	+ 116,215	+ 802.45
Moose Jaw.....	8,300	109,200	9,930	+ 99,270	+ 999.69
Regina.....	97,250	18,330	4,350	+ 5,200	+ 119.54
Saskatoon.....	4,000	11,945	200	+ 11,745	+ 5,872.50
ALBERTA.....	101,500	141,930	10,000	+ 101,130	+ 247.87
Calgary.....	32,500	101,400	16,000	+ 85,400	+ 533.75
Edmonton.....	51,400	40,530	24,800	+ 15,730	+ 63.43
BRITISH COLUMBIA.....	100,279	103,710	12,100	+ 371,167	+ 592.99
New Westminster.....	4,650	11,835	6,750	+ 8,885	+ 131.63
Vancouver.....	100,279	415,450	44,493	+ 370,857	+ 833.51
Victoria.....	0,750	2,775	11,350	- 8,575	- 75.58
Total.....	4,321,601	\$3,422,658	\$2,540,034	+ 882,624	+ 34.75

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1-32 dis.	1-64 dis.	$\frac{1}{8}$ to $\frac{1}{4}$
Mont. funds	par	par	$\frac{1}{8}$ to $\frac{1}{4}$

Sterling—

Demand	\$4.75.40	\$4.75.60	\$4.78
Cable transfers	\$4.76.30	\$4.76.45	\$4.79
Rates in New York—Sterling, demand, \$4.75½.			
Bank of England rate, 6 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			Sept. 1916	Aug. 1916	Sept. 1915
I. GRAINS AND FODDERS:					
Grains, Ontario.....	4	230.3	206.2	157.8	
Western.....	4	206.6	195.9	138.2	
Fodder.....	5	161.8	159.4	178.6	
All.....	15	201.1	187.8	159.6	
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	210.5	216.9	206.4	
Hogs and hog products.....	6	212.8	221.1	163.4	
Sheep and mutton.....	3	193.1	213.6	159.3	
Poultry.....	2	241.6	267.9	218.6	
All.....	17	211.9	223.8	186.2	
III. DAIRY PRODUCTS.....					
IV. FISH:					
Prepared fish.....	6	165.7	154.8	148.8	
Fresh fish.....	3	192.3	156.3	157.3	
All.....	9	174.6	153.3	151.6	
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native.....	5	98.7	99.4	1.9	
Fresh fruits, foreign.....	3	113.1	124.6	101.4	
Dried fruits.....	4	167.0	163.9	136.2	
Fresh vegetables.....	5	262.6	303.2	150.4	
Canned vegetables.....	3	132.4	127.0	114.0	
All.....	20	160.2	164.3	114.0	
(B) Miscellaneous groceries and provisions					
Breadstuffs.....	10	178.6	169.0	144.8	
Tea, coffee, etc.....	4	132.7	126.5	121.9	
Sugar, etc.....	6	166.3	163.4	153.3	
Condiments.....	5	141.7	141.7	131.8	
All.....	25	160.9	155.4	140.6	
VI. TEXTILES:					
Woolens.....	5	223.6	224.6	107.0	
Cottons.....	4	168.0	165.7	130.6	
Silks.....	3	108.8	108.8	85.9	
Jutes.....	2	244.2	244.2	247.9	
Flax products.....	4	224.5	224.5	105.6	
Oilcloths.....	3	139.8	132.5	116.4	
All.....	20	195.4	194.5	114.0	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	200.0	290.0	207.4	
Leather.....	4	208.6	212.8	174.3	
Boots and shoes.....	3	166.2	166.2	162.4	
All.....	11	235.4	233.3	193.1	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	147.5	142.9	109.4	
Other metals.....	12	228.2	214.2	206.5	
Implements.....	10	141.9	139.5	113.2	
All.....	33	175.1	167.5	145.7	
IX. FUEL AND LIGHTING:					
Fuel.....	6	152.9	149.5	119.6	
Lighting.....	4	91.4	92.4	100.0	
All.....	10	128.3	128.3	107.7	
X. BUILDING MATERIALS:					
Lumber.....	14	182.9	182.1	174.1	
Miscellaneous materials.....	20	156.6	153.4	118.9	
Paints, oils and glass.....	14	191.1	190.3	160.6	
All.....	48	174.3	172.5	147.1	
XI. HOUSE FURNISHINGS:					
Furniture.....	6	172.0	146.6	145.9	
Crockery and glassware.....	4	189.9	189.2	170.3	
Table cutlery.....	2	90.1	90.1	86.3	
Kitchen furnishings.....	4	132.3	132.3	125.6	
All.....	16	156.5	146.7	138.7	
XII. DRUGS AND CHEMICALS.....					
XIII. MISCELLANEOUS:					
Raw furs.....	4	102.3	102.3	153.1	
Liquors and tobacco.....	6	145.9	144.0	130.0	
Sundries.....	7	143.3	143.4	116.0	
All.....	17	179.0	178.6	131.8	
All commodities.....	266*	180.7	178.5	150.3	

* Five commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. † Revised.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 22ND

[illegible]

Municipal Bond Sales For 1915

Compiled, Revised and Tabulated from Official Reports

A list of original purchasers, price and income basis of the Municipal Bonds sold in 1915, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically.

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway New York, N.Y.

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000
Security for Policyholders \$665,000

EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

ATLAS

Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million
Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00

Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON,
Accident Department Canadian-Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ... BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents .. S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

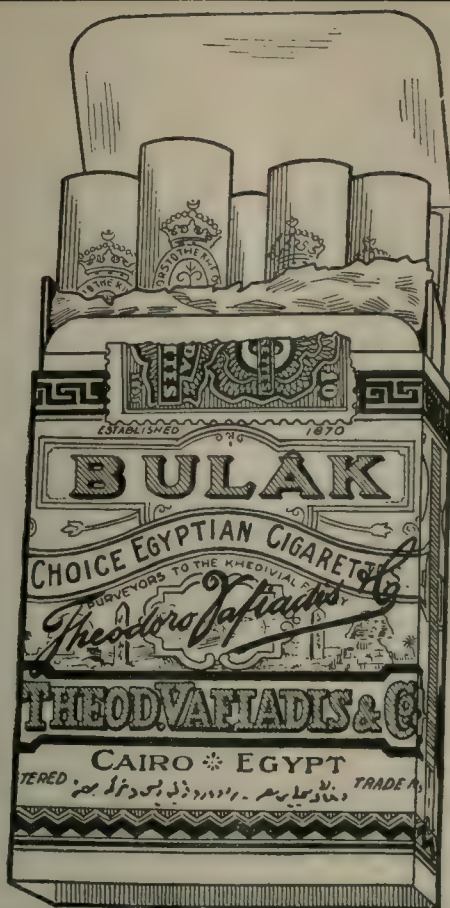
COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	6,310,039	23,861,006	9,463,316	71,928,283	22,131,046	50,769,853	35,607,242	233,684,107
Australia.....	119,429	574,732	62,612	467,647	474,734	2,071,107	246,450	2,632,877
Bermuda.....	1,796	16,707	1,838	30,948	7,067	121,837	3,320	179,466
British Africa:—								
East.....		7,818		845		34,838		68
South.....	5,261	1,015,852	34,453	40,095	21,275	1,723,924	58,754	953,953
West.....		21,816		5,712		41,841		95,673
British East Indies.....	340,607	62,314	565,684	72,343	1,622,817	190,838	2,735,751	395,770
Guiana.....	235,660	105,984	318,507	146,083	895,461	284,644	805,481	457,364
Honduras.....	41,454	119	45,763	84	188,813	959	344,286	1,089
West Indies.....	941,759	403,179	1,467,272	371,238	2,478,682	1,174,888	5,824,376	1,526,121
Fiji.....	83,340	3,945	11,753	11,753	207,400	71,245	180,379	36,675
Gibraltar.....		364,478		802,399		371,774		2,211,703
Hong Kong.....	55,313	8,735	41,109	35,724	427,317	114,663	437,317	218,895
Malta.....	95	721	374	1,189	277	1,763	460	1,189
Newfoundland.....	139,736	220,147	184,729	417,975	26,582	1,065,058	452,283	1,912,335
New Zealand.....	187,386	314,029	209,739	328,554	1,109,408	768,002	1,133,431	1,239,794
Other British Empire.....	1,387	1,351	1,807	1,807	1,528	13,252		4,068
Totals, British Empire.....	8,513,214	27,082,977	12,395,316	74,662,679	29,833,209	98,820,516	47,829,558	245,534,287
Foreign Countries.								
Argentine Republic.....	98,087	326,041	49,953	85,881	831,170	437,294	435,456	391,285
Austria-Hungary.....	306			1,958			1,173	
Azores and Madeira Is.....	348	44	764	8,512	545	44	2,673	8,512
Belgium.....	4,439	12,681	1,071	31,640	24,754	95,574	4,034	295,015
Brazil.....	45,979	71,110	36,724	52,353	23,662	152,658	401,190	276,190
Central American States.....	4,90	8,518	6,293	10,437	26,625	17,340	181,814	33,549
China.....	79,106	64,139	12,529	199,289	199,289	179,729	315,895	28,403
Chile.....	700	10,762	8,228	12,409	37,202			46,444
Colombia.....	10,243	6,896	12,161	38,826	14,527		77,980	27,060
Cuba.....	101,026	76,355	41,540	126,046	319,294	291,979	146,145	452,181
Denmark.....	2,158	27,040	1,453	497	5,929	36,265	13,311	7,649
Dan. W. Indies.....		868		1,610	103	2,415	12	2,016
Dutch E. Indies.....	11,086	20,740	1,005	7,791	34,357	39,789	11,555	31,435
Dutch Guiana.....		7,093		6,133	75,464	16,125	4,549	13,732
Ecuador.....	89	10,271	308	308	89	12,832	1,068	1,236
Egypt.....	356	3,041	1,738	2,138	2,553	8,289	5,450	14,966
France.....	490,594	2,585,502	523,202	4,404,787	1,823,503	12,108,925	2,337,210	13,306,651
French Africa.....	81			8,025	210	329	140	303
French West Indies.....		3,755				15,387		31,653
Germany.....	15,817		1,190		59,700		6,974	
Greece.....	17,676	550	14,590	336	55,590	550	78,238	6,721
Hawaii.....	385	3,113	4,957	28,018	3,540	9,272	12,206	73,701
Hayti.....				956		857		8,807
Italy.....	107,818	22,314	110,113	1,600,704	305,661	114,567	404,416	7,285,306
Japan.....	170,566	15,480	573,941	146,546	737,561	180,198	2,007,114	386,763
Korea.....				37,000		218		108,820
Mexico.....	27,311	10,707	108,988	1,150	265,495	20,647	185,113	16,134
Miquelon and St. Pierre.....	234	9,907	10	14,427	1,875	34,876	1,766	46,760
Netherlands.....	84,132	4,853	126,948	424,930	325,028	1,180,687	328,639	966,188
Norway.....	27,905	5,723	7,729	51,714	73,794	9,177	25,849	516,172
Panama.....		9,296	6,473		52,216			197,314
Peru.....		13,190	235,167	26,326	205,298	17,952	971,026	84,179
Philippine Islands.....	29		34	758	6,331	203	614	4,394
Porto Rico.....		29,906	21	30,435		119,446	106	136,478
Portugal.....	10,651	2,515	18,190	331	53,998	2,811	48,956	547
Portuguese Africa.....		14,021	1,024			32,371		3,382
Roumania.....								
Russia.....	3,791	1,119	7	173,208	9,315	431,259	2,144	1,552,233
San Domingo.....	360,848		516,229	7,504	1,585,918	2,222	2,428,568	20,624
Siam.....	12	1,228	3,370	9,436	4,282		1,581	9,477
Spain.....	61,299	873	53,791	29,828	155,316	12,552	190,868	167,430
Sweden.....	22,363	16,047	4,611	79,378	31,393		25,706	3,441
Switzerland.....	271,271	15	311,704	326,803	1,000,641	4,452	1,393,648	650,801
Turkey.....	9,536			23,728				
United States.....	26,796,074	31,105,627	48,774,794	92,436,250	93,571,982	119,814,066	191,835,854	241,586,036
Alaska.....	458	22,504		36,407	652	104,693	35	165,026
Uruguay.....	6,510	1,790		650	20,068	6,662		8,643
Venezuela.....	8,501	2,510	3,484	9,990	44,817	20,521	52,407	57,294
Other foreign countries.....	380	180	810	7,401	6,555	3,292	6,864	15,397
Totals, foreign countries.....	28,854,005	34,550,752	51,631,391	100,171,120	107,263,577	135,665,105	203,928,307	269,080,770
Grand Totals.....	37,367,309	61,633,729	64,026,709	174,833,799	137,096,786	234,485,621	251,757,815	514,615,057

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

	Month of September			Twelve Months ending September		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	22,575,997	22,277,722	37,952,740	341,656,238	245,395,816	381,654,492
Free Goods.....	13,991,575	15,750,434	30,843,522	190,197,251	171,787,367	303,624,113
Total imports (mdse.).....	36,567,572	38,028,156	68,796,262	531,853,489	417,183,183	685,278,605
*Coin and bullion.....	15,885,221	597,378	578,686	41,318,627	107,185,428	50,608,343
Total imports.....	52,452,793	38,625,534	69,374,948	573,172,116	524,368,611	735,886,948
Duty Collected.....	6,016,606	7,904,995	11,942,791	91,438,405	80,747,438	129,610,574
EXPORTS.						
Canadian Produce—The mine.....	5,120,246	5,600,416	6,981,919	57,174,939	55,428,149	77,436,746
The fisheries.....	1,987,669	2,750,313	2,366,727	19,964,899	21,362,398	23,274,772
The forest.....	4,945,471	6,527,625	5,475,740	42,191,112	47,241,070	53,952,950
Animal produce.....	7,063,312	10,188,424	12,183,712	62,034,576	86,197,377	111,331,332
Agricultural produce.....	7,478,798	11,139,935	25,164,034	179,110,844	136,573,766	396,455,537
Manufactures.....	5,188,314	9,244,974	37,801,177	63,355,893	125,099,041	361,381,419
Miscellaneous.....	12,803	678,045	311,872	224,830	3,035,284	8,107,248
Total Canadian produce.....	31,796,613	46,129,735	90,285,181	424,057,093	474,937,085	1,031,940,004
Foreign produce.....	8,747,481	7,568,147	1,986,218	44,152,917	43,045,155	20,985,647
Total exports (mdse.).....	40,544,094	53,715,882	92,271,399	468,210,010	517,982,240	1,052,925,651
*Coin and bullion.....	354,451	144,282	151,604	20,212,147	94,628,533	275,552,035
Total exports.....	40,898,545	53,860,164	92,423,003	488,422,157	612,610,773	1,278,477,686
AGGREGATE TRADE.						
Merchandise.....	77,111,666	91,742,602	161,067,661	1,000,063,499	935,254,443	1,738,204,256
Coin and bullion.....	16,236,672	741,660	730,290	61,530,774	201,813,961	276,160,178
Total trade.....	93,351,338	92,484,262	161,797,951	1,061,594,273	1,136,979,384	2,014,364,434

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Sept., 1916, were: imports 1916, \$50,608,343; 1915, \$107,185,428, and exports 1916, \$275,552,035; 1915, \$94,628,533. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

"BULAK" Egyptian Cigarettes



"Bulak" Cigarettes are the supreme achievement of one of the greatest blenders of tobacco in Cairo, Egypt.

Their exquisite aroma is fully in keeping with their elegant appearance.

10 FOR 15^{C.}

FARMERS' CO-OPERATION vs. COMBINES

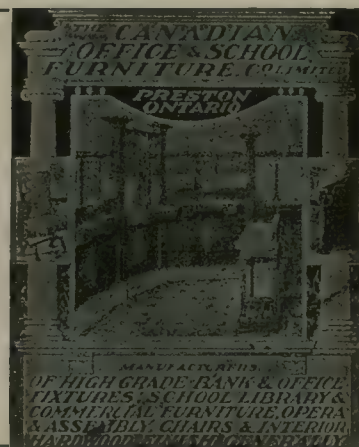
Mr. H. W. Wood, president of the United Farmers of Alberta, in a speech at Calgary, discussing the combinations which control food prices, said:—

"In the flour line, in the grocery line, and, in fact, in nearly every line which the farmer buys there are combinations which have determined to oppose the forward movement of co-operative methods by refusing to sell their goods to any farmers' co-operative company or association. This refusal is in a way a blow at the very foundation of co-operation, but I repeat that we will break such combines; with our force all mobilized throughout the length and breadth of the land, we will have sufficient power to ride down such opposition. These same combinations which now refuse to sell to co-operative companies will then seek our trade, for we will not have to buy from them."

ONTARIO'S MINERAL PRODUCTION

The Ontario Bureau of Mines' summary of mineral production for the first nine months of 1916 is as follows:—

Product—	Quantity.		Value \$.	
	1915.	1916.	1915.	1916.
Cobalt (ore), tons	92	98	12,472	10,591
do., oxide, pounds	135,337	378,732	107,363	231,947
do., metallic, pounds	76,979	172,055	66,562	146,467
Cobalt and nickel oxides (un-separated), pounds	2,501	57,026	500	22,890
Copper ore, tons	.....	1,715	...	21,685
do., in matte, tons	14,057	16,989	2,024,658	6,285,930
Gold, ounces	281,712	363,955	5,826,941	7,513,734
Iron ore, tons	302,586	271,034	601,044	673,170
Molybdenite (concentrates), pounds	.....	15,845	.....	15,845
Nickel oxide, pounds	142,483	54,152	16,085	6,381
do., metallic, pounds	11,905	17,435	4,762	7,618
do., in matte, tons	24,054	31,046	5,360,536	15,523,000
Pig iron, tons	354,151	501,410	4,510,906	6,686,965
Silver, ounces	17,178,629	16,203,091	8,030,469	9,750,040



Baldwin, Dow & Bowman Chartered Accountants

OFFICES AT
Edmonton, Alberta. Toronto, Ont.

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about our Special Book Offer

Montreal and Toronto Stock Transactions

Stock Prices for November 22nd and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	25	23½	175	
.....pref.	65		15	
Bell Telephone.....	47½	146½	1691	
Brazilian.....	60	40	75	
British Columbia Fishing & Packing.....	40½	40	570	
Canada Car.....com.	77	76	1797	
.....pref.	68½	68	336	
Canada Cement.....com.	94½	93½	495	
.....pref.	61	60	128	
Canada Cottons.....	81½	81	285	
Canadian Converters.....	43	43	1062	
Canadian Foundries.....	205	200	30	
Canadian Foundry & Forgings.....pref.	123	121½	915	
Canadian General Electric.....	56	55	75	
Canadian Locomotive.....	172½	171	25	
Canadian Pacific Railway.....com.	41	40½	3702	
Canada Steamship Lines.....	93½	94	2732	
.....Voting Trust	39½	39	1165	
Carriage Factories.....	82½	82	2958	
Civic Invest.....	382	38½	1825	
Cons. Mining and Smelting.....rights	119	118½	6543	
Detroit Railway.....	119	118½	3223	
Dominion Cannery.....	95	95	90	
Dominion Iron.....pref.	194½	194½	5979	
Dominion Bridge.....	10	10	10	
Dominion Coal.....pref.	74	73½	18195	
Dominion Steel Corporation.....com.	57	56½	582	
Dominion Textile.....	104	104	77	
Illinois Traction.....pref.	71	71	71	
Lake of Woods Milling.....	5	5	5	
Laurentide Co.....pref.	212	212	1325	
Lyall Con. Co.....	80	78½	170	
Macdonald.....	14½	14	222	
Mackay.....com.	50	50	50	
.....pref.	115	112	175	
Maple Leaf.....	115	112	175	
Montreal Loan & Mortgage.....	60	107	107	
Montreal Cottons.....com.	103	102	10	
.....pref.	135	135	13	
Montreal Telegraph.....	75	75	3300	
Montreal Tramways.....	117	116	2225	
Montreal Tram Debenture.....	145	145	10	
Nova Scotia Steel.....pref.	10	10	3	
Ogilvie Flour Mills.....	40	40	50	
Ontario Steel Products.....	91	90	12	
Ottawa L. H. & P.....	76	76	346	
Penmans.....	158	158	158	
Price.....pref.	146	144	1346	
Riordan Paper.....	43½	43	6213	
Quebec Railway, Light, Heat & Power.....	803	803	803	
Shawinigan Water and Power.....	59	59	100	
Sherwin-Williams.....	45	45	45	
Smart Woods.....pref.	11	11	22	
.....pref.	10	10	10	
Spanish River.....com.	24½	23½	5770	
Steel Co. of Canada.....pref.	66	64½	1938	
.....pref.	78½	78½	36295	
Tooke.....	90	90	238	
.....pref.	25	25	25	
Toronto Railway.....pref.	80	80	115	
Tuckett.....	10	10	10	
Wayagamack.....pref.	107	107	3530	
Winnipeg Electric.....	180	180	74	
Bank of British North America.....	227½	222	26	
Bank of Commerce.....	202½	202½	202½	
Bank of Montreal.....	202½	202½	202½	
Bank of Ottawa.....	202½	202½	202½	
Bank of Toronto.....	202½	202½	202½	
Bank d'Hochelaga.....	202½	202½	202½	
Bank of Nova Scotia.....	202½	202½	202½	
Dominion Bank.....	202½	202½	202½	
Merchants Bank.....	202½	202½	202½	
Molson Bank.....	202½	202½	202½	
Quebec Bank.....	202½	202½	202½	
Royal Bank.....	202½	202½	202½	
Standard Bank.....com.	31	31	16	
Union Bank.....	19	19	19	
Montreal Bonds		Last Sale		
Ames-Holden.....	98½	98½	5000	
Bell Telephone.....	100	100	5000	
Canada Cement.....	88	88	5000	
Canadian Consolidated Rubber.....	80	80	5000	
Canadian Cottons.....	84½	84½	5000	
Canadian Locomotive.....	90	90	5000	
Cedars Rapids.....	97	97	5000	
Dominion Coal.....	97	97	5000	
Dominion Cotton.....	97	97	5000	
Dominion Iron and Steel.....	97	97	5000	
Dominion Textile.....A	97	97	5000	
Dominion Textile.....B	97	97	5000	
Dominion Textile.....C	97	97	5000	
Dominion Textile.....D	97	97	5000	
Lake of Woods Milling.....	103	103	5000	
Lyall Con. Co.....	92	92	5000	
Montreal Light, Heat & Power.....	90½	90½	5000	
Montreal Tramways.....	91½	91½	5000	
Montreal Tramways.....deb.	90	90	5000	
National Breweries.....	90	90	5000	
Nova Scotia Steel.....	90	90	5000	
Ogilvie.....	90	90	5000	
Ontario Steel.....	86	86	5000	

Montreal Bonds (Continued)

	Asked	Bid	Sales
Porto Rico.....	80	71½	12000
Quebec Railway, Light and Power.....	67	71½	12000
Spanish River.....	80	96	1000
Steel Co. of Canada.....	94½	96	22010
Dominion War Loan.....Old	98½	98½	389500
Dominion War Loan.....new	98½	98½	389500
W. Kootenay.....	100	84	8700
Wygwick.....	84	84	8700

Toronto Stocks

Ames-Holden.....	com.	24	23	65
.....	pref.	65	62½	65
American Cyanamid.....		32		
.....	pref.	60		
Barcelona.....		14	13½	27½
Bell Telephone.....	2	167		10
British Columbia Fishing & Packing.....				
Brazilian.....		48½	46	2370
Canada Bread.....		20	19	275
.....	pref.	90	86½	19
Canada Car & Foundry.....	com.	42	40	
.....	pref.	77	75	
Canadian General Electric.....		122½	122½	1111
Canada Landed & National Investment.....		161½		
Canadian Locomotive.....				
.....	pref.	88½		
.....	(Bonds)	88		6000
Canadian Pacific Railway.....		172½	171½	
Canada Permanent.....		173	171	26
Canadian Salt.....			135	165
Canada Steamship.....		41	40½	6914
.....	pref.	93	92½	354
.....	Voting Trust			295
Cement.....	com.	68½	68	2240
.....	pref.	65		35
City Dairy.....	com.			
.....	pref.			13
Colonial Loan.....				
Confederation Life.....				
Coniagas.....		490	465	100
Consumers Gas.....		165	164	32
Crown Reserve Mines.....		50		
Crow's Nest Pass.....		74		100
Detroit.....				100
Dome.....		24½	23½	
Dominion Cannery.....				25
Dominion Iron.....	pref.	98	95	
Dominion Steel Company.....		73½	73½	4311
Dominion Telegraph.....		90		
Duluth Sup.....		42	41½	54
F. N. Burt.....	pref.		86	24
.....		94	94	38
Hamilton Provident.....		142		
Huron & Erie.....		212	211	38
Illinois.....	pref.	89		3
La Rose.....				200
Landed H. & L.....			146	
London-Canada.....				10
Mackay Companies.....		53	52½	517
Mackay Companies.....	pref.	66½	66	234
Maple Leaf Milling.....		114	112	305
Maple Leaf Milling.....	pref.	98		
Monarch.....	com.		37	
National Trust.....				40
Nat. S. Car.....		35	32½	473
.....	pref.	90	88	170
Nipissing.....		935	890	
Nova Scotia Steel.....		35	32½	279
Pacific Burt.....	com.		25	5
.....	pref.	80	77	2
Penman's.....	com.	11½	10½	25
Petroleum.....		43		
Porto Rico.....	pref.	95	90	
Quebec Light & Power.....		43½	43	250
Rogers.....	com.		85	
.....	pref.	94	91	5
Russell Motor.....	pref.			903
.....		130		2137
Sawyer-Massey.....				10
Shredded Wheat.....				10
.....	pref.	24	23½	748
Spanish River.....	pref.	67	66	755
Smelters.....		39	38½	877
.....	rights			1534
Steel Company of Canada.....		78½	73½	21530
.....	pref.	97	16½	490
Toronto General Trust.....			211	
Toronto Mortgage.....		140	135	
Toronto Paper.....		80	79	149
Toronto Railway.....		80	79½	280
Trethewey.....				
Tuckett.....		25	24½	65
Twin City.....		96½	96	15
Bank of Commerce.....		212		
Bank of Ottawa.....			189	
Bank of Hamilton.....				15
Bank of Montreal.....				15
Bank of Nova Scotia.....				15
Bank of Toronto.....		195		
Dominion Bank.....		208½	208	41
Imperial Bank.....		199½	198	10
Merchants Bank.....		170		
Molson Bank.....				
Royal Bank.....			208	16
Standard Bank.....				32
Union Bank.....			135	
Toronto Bonds		Last Sale		
Canada Bread.....		92½	96	4000
Canada Cement.....				
Electric Development.....		85		5600
Porto Rico.....		85		
Prov. of Ontario.....		89	85	
Rio.....				
Steel Company of Canada.....		96½	96½	
War Loan.....		97½	98½	78300

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Bank Statement Shows Better Business

DEPOSITS Are Nearing \$1,500,000,000—Loans in Force Aggregate \$1,100,000,000—Commercial Activity and Crop Movement Reflected in Figures—Comparison of Two Years' Figures.

	October, 1915.	September, 1916.	October, 1916.	Year's inc. or dec.	Month's inc or dec.
Deposits on demand	\$392,042,193	\$454,148,049	\$489,230,234	+29.8	+ 7.7
Deposits after notice	701,336,850	816,374,171	814,297,404	+16.1	— 0.25
Current loans in Canada	780,785,754	752,545,756	774,928,222	— 0.74	+ 2.0
Current loans elsewhere	49,612,985	69,949,215	79,459,621	+60.4	+13.5
Loans to municipalities	45,682,230	38,708,745	37,613,530	—17.5	— 2.8
Call loans in Canada	74,574,270	88,145,851	90,412,023	+21.3	+ 2.6
Call loans elsewhere	120,681,624	173,877,586	189,346,216	+57.5	+ 9.2
Circulation	122,782,233	135,285,031	145,031,667	+18.8	+ 7.4

THE principal accounts in the October statement of the chartered banks made to the Canadian government are given above. Gains since the September return are as follows: Deposits on demand, 7.7 per cent.; current loans in Canada, 2.9 per cent.; current loans elsewhere, 13.5 per cent.; call loans in Canada, 2.6 per cent.; call loans elsewhere, 9.2 per cent.; circulation, 7.4 per cent. Decreases are shown in deposits after notice and loans to municipalities.

These figures indicate that better business conditions are prevailing in Canada. This with the crop movement's requirements brought more money into circulation and heavier borrowing from the banks.

Comparing *The Monetary Times'* records with October, 1915, the following changes since October, 1914, are noted:—

	Year's inc. or dec., Oct., 1915, compared with 1914.	Year's inc. or dec., Oct., 1916, compared with 1915.
Deposits on demand	+12.6	+29.8
Deposits after notice	+ 6.3	+16.1
Current loans in Canada	— 4.4	— 0.74
Current loans elsewhere	+18.09	+60.4
Loans to municipalities	— 3.5	—17.5
Call loans in Canada	+ 6.1	+21.3
Call loans elsewhere	+48.1	+57.5
Circulation	— 0.8	+18.8

In savings deposits the first decrease for the year is shown amounting to just over \$2,000,000. This is gratifying in view of the first payment of 30 per cent. on the second Canadian domestic war loan, on which a deposit of 10 per cent. had been made in September. The first payment fell due on October 15, on which date many investors paid in full for their bonds. Demand deposits were larger by \$35,000,000 and deposits abroad by \$16,000,000.

Taking domestic deposits, the figures for the past thirteen months are as follow:—

	On demand.	After notice.
1915—October	\$392,042,193	\$701,330,850
November	406,735,171	714,219,286
December	423,690,384	720,990,267
1916—January	387,002,926	714,264,486
February	389,825,667	728,242,609
March	389,165,388	738,169,212
April	402,060,955	748,359,957
May	412,301,481	765,064,041
June	428,117,340	767,598,130
July	431,958,188	789,363,919
August	443,317,275	806,774,687
September	454,148,049	816,374,171
October	489,230,234	814,297,404

The deposits record for the past five years for the month of October is given in the following table compiled by *The Monetary Times*:—

October.	On demand.	After notice.	Total.
1912	\$383,814,572	\$640,097,928	\$1,023,912,500
1913	389,856,507	621,511,207	1,011,367,714
1914	348,732,830	659,806,682	1,008,539,512
1915	392,042,193	701,336,850	1,093,379,043
1916	489,230,234	814,297,404	1,303,527,638

These figures indicate a growth of over \$100,000,000 in commercial deposits and over \$170,000,000 savings in the five years period.

Deposits of \$1,303,527,638 in Canada and \$166,200,928 elsewhere give Canadian banking institutions charge of nearly \$1,500,000,000 of deposits. Total loans of the banks in October were:—

Call loans in Canada	\$ 90,412,023
Call loans elsewhere	189,346,216
Current loans in Canada	774,928,222
Current loans elsewhere	79,459,621
Loans to government	12,728,655
Loans to provinces	1,476,240
Loans to municipalities	37,613,530

\$1,185,964,507

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	21,779,134	999,301	1,351,424	101,430,959	126,993,004	68,431,359
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	1,000,000	7	2,809,138	200,445	383,723	5,026,101	10,984,084	.....
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	7,442,999	1,644,293	254,697	23,390,392	48,163,916	15,158,582
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	6	5,325,729	1,406,943	522,878	13,831,370	27,086,300	4,099,109
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	5,201,718	1,006,853	184,400	18,893,361	32,921,585	.....
6 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	4,988,335	1,580,879	416,566	10,835,274	32,906,818	.....
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,900,000	8	3,755,820	832,380	188,390	5,185,855	17,981,223	1,316,817
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	11	9,221,086	1,664,744	2,606,210	30,737,946	48,769,510	830,464
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	1,000,000	7	1,190,613	1,009,232	195,802	2,606,598	9,476,182	.....
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	11	8,975,782	1,038,695	5,758,820	36,794,132	42,133,431	934,175
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	19,082,432	6,710,266	2,778,705	85,236,231	103,558,331	21,527,555
12 Royal Bank of Canada.....	25,000,000	12,000,000	11,997,500	12,560,000	12	17,341,823	7,256,099	736,499	49,804,305	92,614,141	53,392,713
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	6,425,121	2,768,954	201,222	22,467,574	47,384,098	510,064
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	3,913,531	691,458	397,811	16,126,521	28,614,997	.....
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	13	4,596,448	3,103,135	363,041	15,492,827	29,375,813	.....
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	4,262,347	283,085	50,564	6,685,965	21,531,610	.....
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,700,000	12	4,531,485	2,731,350	467,667	11,425,517	31,460,220	.....
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	7,062,279	4,133,456	2,171,868	18,051,918	40,110,375	.....
19 Home Bank of Canada.....	5,000,000	2,000,000	1,946,575	1,946,575	5	2,706,255	450,000	921,744	3,424,555	7,122,921	.....
20 Northern Crown Bank.....	6,000,000	1,431,200	1,428,797	715,600	6	2,688,930	825,081	759,865	7,952,524	8,238,248	.....
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,208,630	300,000	6	1,180,040	651,183	315,073	2,521,902	6,027,695	.....
22 Weyburn Security Bank.....	1,000,000	632,200	347,710	130,000	5	350,622	470	24,930	1,309,407	843,502	.....
Total.....	188,866,666	113,431,666	113,030,878	113,022,933	.....	145,031,667	40,991,302	21,051,899	489,230,234	814,297,404	166,200,928

ASSETS

NAME OF BANK	Current Gold and Subsidary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	19,480,280	1,560,522	21,040,803	20,264,464	8,751	20,273,216	790,000	7,500,000	1,749,441	14,832,868	.....	13,013,626	18,587,611	.....
2 Quebec Bank.....	356,437	.....	356,437	1,423,592	.....	1,423,592	105,000	200,000	160,795	1,365,053	.....	180,025	909,398	.....
3 Bank of Nova Scotia.....	3,618,453	2,936,130	6,554,583	7,028,515	1,312	7,029,827	358,179	1,750,000	1,187,088	4,318,168	.....	3,971,210	3,021,251	.....
4 Bank of Brit. North America.....	1,897,072	179,526	2,076,598	2,961,383	.....	2,961,383	2,961,383	1,385,634	482,424	2,396,355	.....	9,474	103,662	980,720
5 Bank of Toronto.....	949,506	.....	949,506	6,120,980	.....	6,120,980	251,634	500,000	536,786	2,240,602	.....	1,423	642,732	2,891,364
6 The Molsons Bank.....	550,895	.....	550,895	3,840,224	.....	3,840,224	200,000	1,000,000	463,644	2,714,476	.....	13,308	1,867,654	1,591,904
7 Banque Nationale.....	201,067	1,249	202,317	1,247,722	.....	1,247,722	100,000	1,700,000	572,115	1,126,065	.....	332	104,488	1,038,675
8 Merchants Bank of Canada.....	2,696,228	1,001,483	3,697,711	8,273,376	.....	8,273,376	375,000	2,500,000	760,879	5,082,595	.....	2,635	865,121	2,507,153
9 Banque Provinciale du Canada.....	72,407	.....	72,407	173,823	.....	173,823	64,397	.....	367,759	1,167,680	.....	1,357,248	16,192	125,916
10 Union Bank of Canada.....	947,549	170,750	1,118,299	5,990,091	.....	5,990,091	260,000	4,000,000	537,778	3,538,397	.....	44,712	156,676	3,693,985
11 Canadian Bank of Commerce.....	6,273,911	5,732,837	12,006,749	17,514,369	9,900	17,524,269	806,304	4,500,000	2,185,539	10,509,980	.....	9,859	815,512	6,805,184
12 Royal Bank of Canada.....	4,067,273	6,760,930	10,828,203	17,860,738	2,446	17,863,185	595,310	5,960,000	3,829,387	10,965,060	.....	8,819	450,246	1,213,512
13 Dominion Bank.....	1,958,311	230	1,958,541	6,282,215	.....	6,282,215	261,950	500,000	929,276	4,010,017	.....	12,083	155,991	2,597,391
14 Bank of Hamilton.....	870,108	.....	870,108	3,715,278	.....	3,715,278	157,000	1,000,000	483,465	2,344,463	.....	7,719	1,243,631	1,019,776
15 Standard Bank of Canada.....	1,269,278	.....	1,269,278	4,044,194	.....	4,044,194	150,000	1,500,000	343,626	2,341,024	.....	.....	522,554	1,518,322
16 Banque d'Hochelega.....	391,921	.....	391,921	2,562,202	.....	2,562,202	171,167	500,000	851,014	1,515,093	.....	.....	717,307	302,634
17 Bank of Ottawa.....	1,019,722	250,000	1,269,722	3,406,531	.....	3,406,531	212,180	450,000	416,300	2,359,938	.....	2,192,181	116,811	2,037,864
18 Imperial Bank of Canada.....	1,656,880	.....	1,656,880	7,214,670	.....	7,214,670	343,437	.....	942,167	2,797,583	.....	624,472	3,914,070	7,092,881
19 Home Bank of Canada.....	120,086	.....	120,086	769,733	.....	769,733	32,288	500,000	311,501	743,088	.....	108,589	6,873	144,194
20 Northern Crown Bank.....	201,693	.....	201,693	1,048,134	.....	1,048,134	100,500	1,600,000	192,050	1,964,870	.....	1,143,391	1,072,937	794,626
21 Sterling Bank of Canada.....	54,153	.....	54,153	743,571	.....	743,571	58,607	.....	121,692	579,598	.....	9,279	39,141	663,481
22 Weyburn Security Bank.....	14,798	.....	14,798	158,801	.....	158,801	15,200	.....	38,442	17,172	.....	587,882	.....	106,265
Total.....	48,667,428	18,593,157	67,260,585	122,644,610	22,435	122,667,047	6,856,837	35,660,000	17,553,118	78,953,145	.....	6,850,713	29,591,786	71,159,159

Of the deposit in Central Gold Reserves \$7,210,000 is in gold coin; the balance is in Dominion Notes.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

The following table shows the trend of the Canadian ns account for the past thirteen months:—			Current in Canada.		Call in Canada.		
Loans.			Loans.		Loans.		
1915—October			\$780,785,754	\$74,574,270	June	747,470,541	86,770,474
November			777,162,563	83,203,787	July	740,040,741	87,355,648
December			775,517,947	84,228,155	August	739,038,513	86,351,216
1916—January			758,500,492	82,584,659	September	752,545,756	88,145,851
February			760,873,181	81,949,125	October	774,028,222	90,412,023
March			770,139,526	81,747,512	The course of call loans abroad for the pe		
April			777,764,682	82,527,448	beginning two months before the declaration		
May			763,136,917	84,826,636	war, is of interest and is shown in the follow		
					table:—		

The course of call loans abroad for the period beginning two months before the declaration of war, is of interest and is shown in the following table:—

NOVEMBER MUNICIPAL BOND SALES

United States Market Took Big Issues—Demand for Securities

The municipal bond sales in Canada for November, as compiled by *The Monetary Times*, amounted to \$1,246,480, compared with \$1,361,665 for October and \$1,645,892 for the corresponding period of last year.

Comparing the record of November, 1915, with that of the month just ended, the bond sales are as follow:—

	1916.	1915.
Canada	\$1,246,480	\$1,645,892
United States	7,894,000	4,000,000
	<u>\$9,140,480</u>	<u>\$5,645,892</u>

The municipal bond sales in Canada during the first eleven months of the past five years, according to *The Monetary Times'* bond record, were as follow:—

	1912.	1913.	1914.	1915.	1916.
Jan. ..	\$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441
Feb. ..	2,596,378	1,038,806	5,995,336	3,047,011	1,419,909
Mar. ..	1,926,716	335,492	5,123,176	2,572,357	2,027,741
April ..	927,160	3,693,857	2,847,953	8,603,094	1,979,852
May ..	1,928,748	880,630	6,400,755	3,464,281	2,649,000
June ..	1,690,344	2,435,726	4,617,857	2,395,744	3,170,583
July ..	1,967,476	1,591,924	2,180,758	1,618,422	1,485,225
Aug. ..	1,649,547	526,300	395,395	1,087,415	852,447
Sept. ..	1,998,605	1,663,260	535,050	2,768,484	960,435
Oct. ..	1,060,597	3,452,282	2,874,872	1,245,874	1,361,665
Nov. ..	1,396,664	2,481,062	622,049	1,645,892	1,246,480

Canadian municipal bonds sold in the United States during the first eleven months of 1916, compared with sales of 1914 and 1915, were as follow:—

	1914.	1915.	1916.
January .....	.....	\$ 340,000	\$3,183,215
February	\$ 50,000	6,471,000	899,500
March	18,000	6,543,947	595,000
April	25,000	7,100,825	2,158,000
May	1,750,000	600,000	7,219,000
June	2,100,000	.....	3,393,743
July	1,130,000	890,000	3,540,000
August	35,000	750,000	97,300
September	90,000	6,748,342	100,000
October .....	.....	1,589,000	100,000
November	170,200	4,000,000	7,894,000

The following are the particulars of sales in Canada by provinces:—

Quebec	\$ 614,500
Ontario	295,880
Nova Scotia	160,000
New Brunswick	75,000
Manitoba	45,000
Saskatchewan	48,000
Alberta	9,100

\$1,246,480

The following are the details:—

Quebec.

St. Jaques de l'Achigan	\$124,000	5 1/4	.....
Hull	5,500	5 1/4	1923
Hull	16,000	5 1/4	1946
Hull	28,000	5 1/4	1936
Hampstead	100,000	6	.....
Sault Au Recollet	140,000	6	1956
St. Jean de Croix, Montreal	180,000	6	1946
St. Romual d'Etchemin	21,000	6	.....
	<u>\$614,500</u>		

Ontario.

Whitby	\$ 28,080	5 1/4	1946
Brantford	10,000	5 1/4	1918
Brantford	30,000	5 1/4	1919
Acton	25,000	6	1936
Kitchener	12,000	5 1/4	1936

Amherst	\$ 24,000	5	1946
Sandwich	9,300	6	1926
Grand Valley	11,000	6	1936
Pembroke	68,500	5	1946
Bruce County	42,000	5 1/4	1926
Thorold	36,000	6	1946

\$295,880

Saskatchewan.

Dysart Village	\$ 1,000	.	
School Districts	47,000	.	

\$ 48,000

Nova Scotia.

Sydney	\$160,000	5	1946
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New Brunswick.

St. John Schools	\$ 75,000	5	1941
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Manitoba.

Wallace R.M.	\$ 45,000	4 1/4	1946
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Alberta.

School Districts	\$ 9,100	7	
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The following were sold in the United States:—

		Various maturities.
Toronto	\$2,594,000	5
Toronto	1,500,000	4 1/4
Montreal	3,800,000	5
	<u>\$7,894,000</u>	

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended November 23rd, 1916, and November 25th, 1915, with changes:—

	Week ended Nov. 23, '16.	Week ended Nov. 25, '15.	Changes.
Montreal	\$ 91,806,700	\$ 50,188,280	+ \$32,618,420
Toronto	58,307,212	45,205,494	+ 13,101,718
Winnipeg	66,804,840	54,848,984	+ 11,955,865
Vancouver	7,259,453	5,734,351	+ 1,525,102
Ottawa	5,521,236	4,160,775	+ 1,360,461
Calgary	7,696,415	5,213,916	+ 2,482,499
Hamilton	4,645,195	3,263,450	+ 1,381,745
Quebec	4,312,700	3,119,887	+ 1,192,813
Edmonton	2,954,508	2,280,731	+ 673,777
Halifax	2,840,580	2,111,732	+ 728,848
London	1,978,240	1,642,380	+ 335,860
Regina	3,991,076	2,779,379	+ 1,211,697
St. John	1,950,981	1,440,136	+ 510,885
Victoria	1,600,560	1,463,558	+ 137,002
Saskatoon	2,413,707	1,751,528	+ 662,179
Moose Jaw	1,868,464	1,416,640	+ 451,824
Brandon	680,709	837,053	— 147,344
Brantford	787,480	507,218	+ 280,262
Fort William	721,977	631,683	+ 90,294
Lethbridge	1,101,172	650,337	+ 450,835
Medicine Hat	804,855	491,977	+ 312,878
New Westminster	327,928	213,973	+ 113,955
Peterboro	644,320	432,472	+ 211,857
Totals	<u>\$271,038,335</u>	<u>\$199,394,943</u>	+ \$71,938,120
Sherbrooke	545,854		
Kitchener	572,590		

Colonel W. O. H. Dodds, C.M.G., has been appointed manager of the Mutual Life Insurance Company, of New York, at Montreal, in succession to the late Mr. Fayette Brown. Colonel Dodds, who was an artillery officer, went overseas with the first Canadian contingent, and was recently promoted to the command of an infantry brigade at Bransford Camp. Colonel Dodds has been connected with the Mutual Life since 1892, and is known as a very efficient insurance man. Until Colonel Dodd's return from the front, the territory under the jurisdiction of the Montreal office, which includes eight provinces, will be in charge of the staff.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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Cable Address: "Montimes, Toronto."
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

FEDERAL RESERVE BOARD'S "WARNING"

American bankers were warned by the United States Federal Reserve Board this week to avoid locking up their funds by purchasing treasury bills of foreign governments involving long-term obligations. While specifically disclaiming "any intention of reflection upon the financial stability of any nation," the board advised all investors to proceed with caution and formally announced to member banks of the Federal Reserve System that with the liquid funds which should be available to American merchants, manufacturers and farmers in danger of being absorbed for other purposes, it "does not regard it in the interest of the country at this time that they invest in foreign treasury bills of this character." The statement is printed on another page of this issue.

The Federal Board's manifesto seems to be the result of several influences which have used the board, perhaps by the help of one or more of its members, as a medium for their fine arts. As possible factors there are the pacific characteristics of President Wilson, the sour grapes of William Jennings Bryan, and the Kaiser, the envy of bankers in the shadow but not in the sunshine of war finance, the intrigues of pro-German bankers, the desire to have the full pound of interest flesh, and the conspiracies of cultured diplomats. Some or all of these fires might make the federal reserve pot boil.

Such bids for peace are futile. They reflect a breaking Germany; they reflect a lack of appreciation of the Allies' viewpoint, and for that matter of the viewpoint of the majority of real citizens of the United States.

One of the biggest bankers in that country replies to the Federal Reserve Board's "warning" in these words: "The financiers of Europe could not prevent the war. The financiers of America have no foolish idea that they can stop it."

The war is being fought because the Allies know there is in this world something of greater value than the almighty dollar. Such a thought is occasionally long in penetrating the thick skin of silver and gold.

BUSINESS AND THE STATE

The Dominion government has decided to place two public-owned steamers on a service between British Columbia and the Canadian Atlantic ports. During his recent visit to British Columbia, Hon. Dr. Reid, minister of customs, was strongly urged to have some arrangement effected whereby all-water communication between the eastern ports on the Atlantic and British Columbia ports on the Pacific might be had through the Panama Canal. It was found impossible owing to existing conditions to charter vessels for this service, but in view of the earnest wish of the British Columbia people to obtain a direct service from Canadian Atlantic maritime ports to British Columbia ports with British bottoms, an order-in-council was passed for construction, by the department of railways and canals, of two vessels in British Columbia, which vessels, when completed, will be placed on this service.

This should be an interesting experiment. While it will please particularly the people of British Columbia, it may prove to have a national, or international significance as a further illustration of the tendency of the times. Great Britain's shipping during the war has been largely under State control. This was deemed necessary to help win the war. When peace comes, how far will the State deem it desirable to operate shipping in order to knit closely the economic map of the British Empire, the Allies and their trading relations with the rest of the world?

Australia this year purchased a small fleet to carry its wheat bought by Great Britain. Australia sends part of its wool clip by slow sailing vessels so that the whole clip will not arrive in the British market at the same time. Thus the wool is stored, is on its way to market, while the slow boat acts as a desirable economic balancing factor.

We may find that to give a practical touch to the sentimental talk of allied and British Empire trade relations and to meet neutral and enemy competition, the State may have to become a more active partner with the nation's business interests.

THE BLACKLIST

On July 18th, 1916, the British government established what is known as a blacklist of firms in the United States with which citizens of the United Kingdom are forbidden to trade. A similar blacklist was established by Australia shortly afterwards. The Canadian government, after more than four months for consideration, has not yet followed the example of the Imperial and Australian governments. The blacklist of United States firms does not yet apply in Canada.

In other words, while it is illegal for citizens of the United Kingdom and of Australia to trade with these enemy firms, classed as such by the British government after careful investigation, it is legal for Canadians to trade with such enemy firms. Business has been done by Canadians with some of these firms.

Writing *The Monetary Times* in response to an inquiry, the following letter was received: "With regard to the sanctioning for Canada of a blacklist of enemy firms, I may inform you that the Government has not yet determined to put such a list into force."

This letter is from Ottawa,—from the department of justice.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Development, Extensions, Dividends, and Future Plans

The first dividend declared on the common stock of Steel Company of Canada, last week, one of 4 per cent., was a surprise to the market, which presumably expected only 3 per cent.

The company's directors apparently drafted with considerable care the wording of the statement announcing the dividend. "In view of the earnings of the company," said the official statement, "it was felt that some distribution of profits to the ordinary shareholders might be made, but the board in so doing has not decided upon the establishing of a regular dividend policy, and desire to record that the question of future distributions must depend upon the future earnings and prospects of the company, and must be left for the conditions of another year to determine. A conservative policy has been followed in view of the exceptional conditions prevailing in the iron and steel trade, as well as having in mind the very heavy capital expenditures which the company has undertaken."

Thinks it is 8 per Cent. Basis.

Despite this fact, there appears to be a disposition in several quarters to regard the present payment as a declaration of an 8 per cent. dividend policy. This view is expressed, for example, in the columns of one of our contemporaries as follows:—

"We have gone very closely into this matter, and we are convinced that this week's declaration actually means that the stock now is on an 8 per cent. annual basis, and we are also convinced that the next payment will be for a period of three months (quarterly, in fact) and will be 2 per cent. or at the rate of 8 per cent. per annum."

Vice-President Says "Distribution."

In briefly discussing with *The Monetary Times*, last week's dividend declaration, Mr. Cyrus Birge, vice-president of the company, said: "It was not a dividend; it was a distribution." The attitude of the company's vice-president reflected the general tone of the company's official announcement last week and *The Monetary Times* is inclined to think that to assume this 4 per cent. payment on common as the placing of the stock upon an 8 per cent. basis, is not correct.

The Steel Company of Canada is well managed and is enjoying an excellent volume of business, but that it will follow a properly conservative policy is made clear throughout the official statement issued last week.

Future Position Paramount.

This is again quoted:—

"At their meeting the directors authorized additional plant appropriations and considered the question of extensions which will be incumbent upon the company to undertake in order to place it in a position to realize to the fullest the benefit from the expenditures and extensions already made, and also having regard to the necessity of putting the operation of the company on the basis of the lowest possible cost of production to meet the competition which is inevitable when adjustment of trade conditions takes place. The directors consider it essential that the future position of the company should be regarded as paramount, and with a view to the conditions which may arise after the war are to be commended in following a policy which will place the company on the soundest possible footing.

"It is also felt that the bonded debt of the company, which has been considered by some as heavy compared with other companies, should be reduced, as has been the policy of the large steel interests of the United States under existing circumstances. The shareholders will no doubt agree with the directors that a conservative policy is the wisest course to follow, and by building up the company on a firm foundation place it in a position of greater security for the realization of future expectations."

The stock market apparently obtained 1 per cent. more than it expected this time, and is allowed plenty of scope for guessing as to when and how much the next distribution will be.

Dominion Steel Corporation.—The redemption of the company's \$3,400,000 6 per cent. 5-year notes will probably be effective to-day.

Canada Steamships Lines, Limited.—Negotiations have been completed for the chartering of 15 steamships at higher rates for ocean service for the year 1917.

Seneca Superior Silver Mines.—This company, as forecasted in *The Monetary Times*, declared a dividend of 5 per cent. to shareholders on record at close of business on December 5.

Walter Bentley, Limited.—The company is offering 100 preferred common shares, par value \$100, for sale. This Niagara Falls company intends opening a United States factory and further extending their business.

Canadian General Electric Company.—The directors of the Canadian General Electric have declared a dividend of 2½ per cent. for the quarter, which will make 8 per cent. for the year. The regular dividend since 1907 has been 7 per cent. In 1912 and 1913 an extra bonus of 1 per cent. per annum was paid.

Dominion Steel Corporation.—A director stated after the recent meeting, that the chief business was the announcement of the sale of the entire steel output of the corporation for the year 1917. This means more than the selling of the 1916 output, since the capacity of practically all the mills has been increased.

Goodyear Tire and Rubber Company of Canada, Limited.—The company's report for the year ended September 30, as compared with the previous return, is as follows:—

	1916.	1915.
Gross earnings	\$3,440,682	\$2,370,914
Net earnings	419,522	323,981
Surplus	354,128	235,136

Guelph Junction Railway.—At the quarterly meeting of the Guelph Junction Railway Board, the dividend from the road for the last three months was paid. The city of Guelph received \$11,260, being at the rate of 6½ per cent. of Guelph's investment in the company. The condition of industrial life is reflected in the earnings of this road, which taps most of the manufacturing plants. The present is expected to be the best year in the history of the road.

Canadian Pacific Railway Company.—A Spokane despatch states that Mr. D. C. Corbin, president and builder of the Spokane International Railway, announced that negotiations with Lord Shaughnessy, of the Canadian Pacific, had resulted in that company and the Minneapolis, St. Paul and Sault Ste. Marie jointly purchasing the road from Mr. Corbin and his associates. The road runs from Spokane to Eastport, Idaho, on the international boundary, there connecting with the Canadian Pacific Railway.

Canadian Car and Foundry Company.—The most important contract the Canadian Car and Foundry Company have yet arranged in Canada is said to be practically completed with the imperial munitions board. This contract, it is stated, is for forgings to be supplied to various munitions plants that will be carrying out shell contracts, and it is understood that the total value of the present contract is approximately \$14,000,000. This will be carried out by the Canadian Steel Foundry, the subsidiary of the Canadian Car and Foundry Company, in its forgings department and will require almost the entire capacity of the present plants for the whole of 1917.

Montreal Transportation Company.—Control of the shares of this company has been purchased by Mr. L. L. Henderson and associates. At a meeting of the directors Mr. Henderson was elected president and managing director, with Mr. A. A. Wright, of Toronto, vice-president and treasurer. The other directors are Messrs. Farquhar Robertson, Abner Kingman, A. G. Thomson, A. Ogilvie and H. A. Calvin.

This company is the oldest Canadian steamboat company operating on the Great Lakes and St. Lawrence River. The company has extended its operations to the Atlantic coast and West Indian ports and was the first lake company to place vessels in this service. At present the company has a large steamer building at Collingwood.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,414,423.
Total Assets	- - -	\$365,215,541.

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Riordan Pulp and Paper Company.—As stated in the previous issue of *The Monetary Times* the Riordan Company purchased a majority of the capital stock of the Ticonderoga Pulp and Paper Company, Ticonderoga, N.Y.

The Ticonderoga Pulp and Paper Company manufactures over 100 tons of soda pulp, and fine book and specialty papers per day. They are one of the large consumers of Riordan sulphite fibre. The Ticonderoga Company is long established in the paper trade and has a well-equipped plant. This connection insures to the Riordan Company a permanent outlet, to the ultimate consumer—the printer, for a considerable portion of its product.

Fixed assets of the Ticonderoga Company are about \$1,700,000 and the surplus of current assets over current liabilities is over \$650,000.

The directors of the Ticonderoga Pulp and Paper Company are Messrs. Charles Riordan, Carl Riordan, F. B. Whittet, Lawrence Macfarlane and T. J. Stevenson, of Montreal, George E. Challes, Toronto, T. E. Warren, Ticonderoga, N.Y., C. S. Merrill, Albany, N.Y., and Allen Curtis, New York City. The officers of the company elected are as follows: Messrs. Charles Riordan, president; Carl Riordan, vice-president; F. B. Whittet, secretary and treasurer; and T. E. Warren, manager.

SASKATCHEWAN CO-OPERATIVE ELEVATOR CO.

Further progress was achieved by the Saskatchewan Co-operative Elevator Company, Limited, last year. Its annual report shows that the company handled over 43,000,000 bushels of grain, at a lower cost, added 28 elevators to its system, and made a profit of \$757,000.

This well-known western company's balance sheet shows assets amounting to \$4,419,219, including elevators valued at \$1,861,072, after allowance for depreciation, stocks of grain worth \$1,724,020 and advances on bills of lading \$530,476.

The liabilities include a provincial government loan and interest of \$1,639,267, outstanding cash grain tickets, etc., \$982,268, reserves \$322,973, and business profits war tax \$199,479. The official report, which shows a strong financial position, is given in full on another page. It reveals the work of Canada's western producers and the excellent organizations they possess for placing the wheat in the world's markets.

ENEMY SAMPLES AT ST. JOHN AND HALIFAX

The instructive exhibition of Austrian and German samples, loaned by the British government to the Canadian department of trade and commerce, Ottawa, at the suggestion of Sir George Foster, has closed at London, Ontario, after a very successful week. It is now on the way to the maritime provinces.

At London, the active centre of western Ontario's industrial district, the exhibition proved very successful. The attendance there was 520, which, in view of the population, is a gratifying figure. Considerable technical interest was displayed in the samples, many visitors making inquiries with a view to taking up new lines of manufactures suitable for their present machinery. A number of the samples were loaned to manufacturers for practical tests.

The success of the exhibition at London is largely due to the combined activities of the representatives of the Canadian department of trade, Ottawa, of Mr. Herbert Kershaw, of the commercial intelligence department of the British government (in charge of the exhibits) and of the board of trade, and Mr. Gordon Phillip, the capable and energetic industrial commissioner of Ontario's London.

The exhibition will be opened at St. John from December 11th to December 16th and at Halifax from January 1st or 2nd to January 6th. It will then return to England.

The earnings of the Sherwin-Williams Company of Canada for the past year, before providing for depreciation and interest on bonds, amounted to \$846,944, and have been dealt with as follows: Reserve for depreciation and renewals of plant, \$76,710; interest on bonds, \$136,470; dividends on preferred stocks, \$210,583; donations to patriotic fund, allowances to employees on active service, and provision for British war tax on profits of the Berger companies, \$49,867; balance to surplus account, \$373,373. The surplus account and reserves, as will be seen from the balance sheet, now amount to \$1,949,844.

NOVEMBER FIRE LOSSES

Month's Record of Waste was Somewhat Lower Than Usual—Twelve Fatalities

The Monetary Times' estimate of Canada's fire loss during November amounted to \$923,335, as compared with October loss of \$1,078,815 and \$1,087,980 for the corresponding period of last year. The following is the estimate for the November losses:—

Fires exceeding \$10,000	\$708,000
Small fires	94,900
Estimates for unreported fires	120,335

\$923,235

The Monetary Times' record for the past four years shows the following monthly losses:—

	1913.	1914.	1915.	1916.
January	\$3,913,385	\$2,796,312	\$1,249,886	\$1,649,217
February	2,037,386	2,920,749	1,019,556	3,275,600
March	1,710,756	2,660,666	1,631,696	1,406,501
April	1,470,622	1,916,235	1,463,747	1,460,437
May	2,123,868	1,935,516	881,855	1,850,205
June	3,069,446	1,267,416	1,157,156	494,557
July	2,579,698	2,033,139	773,269	1,159,285
August	3,034,775	2,921,379	403,693	803,100
September	1,468,324	1,356,281	1,116,109	981,703
October	1,383,572	1,326,505	1,290,325	1,077,815
November	2,200,486	1,524,932	1,087,980	923,235

The fires reported in November at which the losses amounted to \$10,000 and over were—

Sydney, N.S., Nov. 2	Business blocks ...	\$ 50,000
Truro, N.S., Nov. 3	Business block	30,000
White Sulphur, B.C., Nov. 11 ..	Lumber mill	60,000
New Aberdeen, N.S., Nov. 14 ..	School	12,000
Toronto, Ont., Nov. 15	Factory	100,000
Vancouver, B.C., Nov. 15	Steamship	20,000
Bolton, Ont., Nov. 6	Hotel	10,000
Winnipeg, Man., Nov. 18	Warehouse	85,000
Bathurst, N.B., Nov. 19	Church	10,000
Toronto, Ont., Nov. 22	Boathouses, etc. ...	20,000
Montreal, Que., Nov. 23	Block	15,000
Prince Albert, Sask., Nov. 23 ..	Block	190,000
Limoulu, Que., Nov. 24	Church	120,000
Ottawa, Ont., Nov. 24	Block	40,000

The structures damaged and destroyed included 14 residences, 12 barns and stables, 9 stores, 6 blocks, 4 factories, 3 box cars, 2 warehouses, 2 churches, 2 schools, 2 evaporators, 2 boathouses, 2 garages, 2 steamers, 1 hotel, 1 light plant, 1 automobile, 1 roundhouse, 1 lumber mill, 1 light-house.

Among the causes were spontaneous combustion 4, incendiary 3, lightning 2, defective chimney 2, firecrackers 2, overheated stovepipes 2, children and matches 2, overheated furnace 1.

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the first nine months of 1916 compared with previous returns:—

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January	16	27	27	27	14	26	3	10
February	8	15	12	11	21	18	11	20
March	16	20	18	24	22	27	23	23
April	18	37	20	15	11	22	14	6
May	21	15	28	18	33	8	5	14
June	16	52	13	6	18	12	2	6
July	4	15	110	9	9	8	13	268
August	17	11	22	16	29	3	14	30
September	10	10	13	6	27	9	27	6
October	26	16	17	21	15	9	7	39
November	34	10	20	22	24	14	12	12

The fires at which fatalities occurred were:—

St. George, N.B., Oct. 28	Burning building	1
Montreal, Que., Oct. 30	Burning building	1
Toronto, Ont., Nov. 2	Playing with matches	1
Hamilton, Ont., Nov. 3	Burning building	1
Montreal, Que., Nov. 10	Smoking in bed	2
Brantford, Ont., Nov. 16	Clothing set alight	1
Winnipeg, Man., Nov. 18	Burning building	1
Gilbert Plains, Man., Nov. 25 ..	Burning building	2
North Bay	Burning building	4

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Reserve Fund - 12,000,000

Total Assets - 100,000,000

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W. W. WHITE, M.D.

S. J. MOORE

W. D. ROSS

M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia

33 in New Brunswick

7 in Prince Edward Island

11 in Quebec

67 in Ontario

14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts

Bell Island

Bonavista

Bonne Bay

Brigus

Burin

Carbonear

Channel

Fogo

Grand Bank

Harbor Grace

St. John's

Twillingate

Wesleyville

IN WEST INDIES

Havana, Cuba.

San Juan, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON

CHICAGO

NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank of Seattle, Seattle

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000

Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President

Geo. E. Drummond Wm. M. Birks F. W. Molson

W. A. Black E. J. Chamberlin

EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA

Calgary
Camrose
Edmonton
Lethbridge

Hamilton
" Market
" James & Barton

Toronto
" Queen St. W.
" West Toronto

Montreal—Cont.
" Market & Harbor
" St. Henri

BRITISH COL- UMBIA

Revelstoke
Vancouver
" East End

Highgate
Hensall
Kingsville
Kirkton
Kitchener

Trenton
Wales | Waterloo
Williamsburg

" Cote des Neiges
" St. Lawrence
" Boulevard

MANITOBA

Winnipeg
" Portage Av.

Lambton Mills
London
Lucknow
Meaford

QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville

" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville

ONTARIO

Alvinston
Amherstburg
Aylmer
Beleville
Brookville
Chesterville
Clinton
Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford

Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater

Drummondville
Foster
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine
Ville St. Pierre
St. Waterloo

Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Therese de
Blainville
Trois Pistoies
Three Rivers
Victoriaville
Royaume St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Brantford, Ont.—Taxpayers may vote on a by-law to establish a municipal gas plant.

London, Ont.—An issue of bonds for the London and Port Stanley Railway is to be made, the bonds to be 5 per cent. 5-year.

Port Arthur, Ont.—A by-law for the development of 30,000 horse-power by the provincial hydro-electric commission is to be voted upon by the city's taxpayers.

London, Ont.—The proposed issue of \$75,000 bonds for extension to the London and Port Stanley Railway are to be 5 per cent. 5-year securities. An issue of \$25,000 for sanitarium is to be ratified by the taxpayers in January.

Saskatoon, Sask.—The city may invest \$175,000 of sinking fund moneys in British bonds. The following investments have been made with the sinking fund moneys: Dominion war loan, value, \$240,000, amount paid, \$236,048.49, yield, 5.30 per cent.; city of Saskatoon 5 per cent. debentures, value, \$173,751.75, amount paid, \$169,314.16, yield, 6½ per cent.; city of Saskatoon 4½ per cent. debentures, \$5,353.33, amount paid, \$4,322.82, yield, 6½ per cent.; city of Saskatoon stock, value, \$63,265.99, amount paid, \$54,426.25, yield, 6½ per cent.; total amount invested, \$228,063.33.

Toronto, Ont.—Mr. T. Bradshaw, finance commissioner, has recommended that the city apply to the legislature for authority to increase its borrowing powers. The finance commissioner reports that there are capital expenditures of about twenty millions under consideration that cannot be carried out unless the law is changed. Under the existing statute the city can incur a debt equal to only 12½ per cent. of the first one hundred million dollars of the assessment and 8 per cent. of all over that. The commissioner wants to get power from the city to borrow to the amount of 12½ per cent. on the total assessment.

Edmonton, Alta.—The city's revenue for the nine months ended September was \$343,829, a decrease of \$116,469, as compared with the first nine months of 1915. As against \$669,073.06 at September 30th, 1915, the controllable expenditures, under central administration, for the nine months of the current year are \$534,132, a decrease of \$134,940, reductions having been effected in almost every department. Controller Mouat in his return shows that the actual expenditures are \$47,495, within the appropriations authorized by council for the first nine months of 1916. Allowing for all contingencies there is prospect that controllable expenditures for the 12 months will be quarter of a million dollars less than those of 1915.

Alberta.—Tenders close on November 29th for 7 per cent. school districts bonds, amounting to \$7,100.

Four separate tenders are to be made as follow: (1) Kern S.D., No. 3380, \$1,200, 6-years, 7 per cent., Waterloo S.D., No. 598, \$600, 6-years, 7 per cent., Poplar Ridge S.D., No. 772, \$300, 6-years, 7 per cent., maturing January 15, 1923; (2) Fox Coulee S.D., No. 2317, village district, \$1,000, 10-years, 7 per cent., maturing January 15, 1927; (3) Cold Lake S.D., No. 3307, \$1,400, 10-years, 7 per cent., Chip Lake S.D., No. 3345, \$1,200, 10-years, 7 per cent., maturing January 15, 1927; (4) Lyncot S.D., No. 3370, \$1,400, 20-years, 7 per cent., maturing January 15, 1937. M. C. Elliott, manager of the bond branch, department of education, Edmonton.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Devonshire, \$1,200, 10-years, not ex. 8 per cent. instalment. Secretary-treasurer, Geo. Martin, Pelly; Mildred, \$1,400, 10-years, not ex. 8 per cent. annuity. Jas. Hartley, Staynor Hall; Hazel Dell, \$1,200, 10-years, not ex. 8 per cent. annuity. J. G. Adamson, Hazel Dell; Elmhurst, \$1,200, 10-years, not ex. 8 per cent. annuity. Herb. Knight, Bright Sand; Star, \$2,000, 10-years, not ex. 8 per cent. annuity. W. J. Woodman, Davidson.

Rural Telephone Companies.—Success, \$19,000, 15-years, not ex. 8 per cent. annuity. W. R. Frith, Birmingham; Forest Bank, \$6,000, 15-years, not ex. 8 per cent. annuity. E. A. O. Pike, Forest Bank; Great Bend, \$6,000, 15-years, not ex. 8 per cent. annuity. R. McNaught, Radisson; Great Deer, \$1,000, 15-years, not ex. 8 per cent. annuity. D. R.

Dyck, Borden; Assiniboia, \$7,500, 15-years, not ex. 8 per cent. annuity. J. Eustice, Assiniboia; Garnock, \$3,300, 15-years, interest at 7 per cent. annuity. A. B. Long, Kelliken; South Radisson, \$4,000, 15-years, not ex. 8 per cent. annuity. R. McNaught, Radisson; Village of Blaine Lake, \$500, 5-years, not ex. 8 per cent. instalment. J. J. Coffin, Blaine Lake.

School Districts.—Dickson, \$1,600, 10-years, not ex. 8 per cent. annuity. Secretary-treasurer, E. H. Worrall, Perdue; Barra, \$1,200, 10-years, not ex. 8 per cent. annuity. V. Flook, Esterhazy; White Mud, \$1,600, 10-years, not ex. 8 per cent. annuity. G. Anderson, Robsart.

Rural Telephone Companies.—Hubbard, \$2,000, 15-years, not ex. 8 per cent. annuity. R. H. Longmore, Hubbard; Lajord, \$800, 15-years, not ex. 8 per cent. annuity. E. W. Smith, Lajord; South Churchbridge, \$2,700, 10-years, not ex. 8 per cent. annuity. A. T. Penwarden, Churchbridge; Blucher, \$2,200, 15-years, not ex. 8 per cent. annuity. W. J. G. Hall, Blucher.

Saskatchewan.—The following is a list of bonds reported sold by the local government board:—

School Districts.—Eston, \$2,000, Peronne, \$1,800, Sich, \$400, to Messrs. Kerr, Fleming and Company, Toronto; Hat Creek, \$700, Messrs. H. O'Hara and Company, Toronto; and Lipton, Messrs. W. L. McKinnon and Company, Toronto.

Rural Telephone Companies.—Lacpeltier, \$10,000, Melaval, \$12,000, Goldman and Company, Toronto; Kandahar, \$2,000, Iola, \$1,200, Messrs. Wood, Gundy and Company, Toronto; Keedive, \$5,600, North, \$4,000, Village of Meadlyn, \$1,500, Messrs. W. L. McKinnon and Company, Toronto; Rush Lake, \$10,500, Geo. Foley and Sons, Saskatoon; Superb, \$13,000, H. C. O'Hara and Company, Toronto; Balgonie, \$5,400, Kerr, Fleming and Company, Toronto; Sovereign, \$12,000, J. R. Thompson, Winnipeg.

School Districts.—Wabash, \$1,600, Town of Biggar sinking funds; Meusatz, \$1,000. J. A. Thompson, Winnipeg; Moose Plains, \$1,200. J. Duff, Regina; Gnadenau, \$900. H. O'Hara and Company, Toronto; Wauchope, \$2,000. H. O'Hara and Company, Toronto; Okla, \$1,400. H. O'Hara and Company, Toronto; Eyre, \$1,700. Western School Supply Company, Regina; Leamington, \$800. Tomenson, Forward and Company, Toronto; Speers, \$2,000. Nay and James, Regina; Sunnyside, \$1,500. Goldman and Company, Toronto.

Rural Telephone Companies.—Richard, \$2,200, Town of Biggar sinking funds; Richard, \$12,800, Regina public school sinking funds; Verdun, \$4,600. S. P. Bingley, Kipling; Clover Hill, \$1,000. H. O'Hara and Company, Toronto; South Ceylon, \$4,500. W. L. McKinnon and Company, Toronto; Eclipse, \$14,000. Goldman and Company, Toronto; Denholm, \$2,500. W. L. McKinnon and Company, Toronto.

Village.—Speers, \$1,250. W. L. McKinnon and Company, Toronto.

HOW Canada's Special War Measures - have Worked.

A COMPLETE RESUMÉ OF THE IMPORTANT EVENTS IN NATIONAL FINANCE SINCE THE OUTBREAK OF WAR.

See The Monetary Times Annual
JANUARY, 1917
PRICE 50c.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament)\$5,000,000.00

Capital Paid-up 3,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West

TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000

Capital Paid-up..... 12,000,000

Reserve and Undivided Profits..... 13,236,000

Total Assets 238,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -

RESERVE FUND -

RESERVE LIABILITY OF PROPRIETORS



-	\$ 17,500,000.00
-	13,375,000.00
-	17,500,000.00
-	\$ 48,375,000.00
-	\$310,327,208.00

AGGREGATE ASSETS 31st MARCH, 1916

J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

LLOYDS BANK LIMITED,

HEAD OFFICE:

71, LOMBARD ST., LONDON, E.C.



Capital Subscribed -	\$5 = £1. \$156,521,000
Capital paid up -	25,043,360
Reserve Fund -	18,000,000
Deposits, &c. -	669,793,390
Advances, &c. -	282,679,485

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

TREASURY BILLS WILL BE ISSUED

Despite the Federal Reserve Board's Opinion—Canadian Banker's View—New York Opinion

The announcement of the Federal Reserve Board, Washington, in the nature of a warning to member banks against employing their reserves in foreign short-term securities has created a considerable stir in Canada, some papers even having commented that it was a blow directed against the welfare of the Allies.

In a statement yesterday to *The Monetary Times*, Mr. F. L. Appleby, manager of the foreign exchange department of the Union Bank of Canada, Toronto, said:—

"There is no doubt that, coming as it did, at a time when Messrs. J. P. Morgan and Company were endeavoring to place British government treasury bills, and the New York banks had advanced the call money rates, it will result in the British government paying far more for any such accommodation than they anticipated, and certainly to that extent it is a serious blow. An indirect but important, and to the British costly, effect may be that it will result in the continuance of a 6 per cent. Bank of England rate.

High Interest Centre.

"Outside of that, we doubt if much harm will be done, as there has never yet been discovered any way of preventing money being drawn to the high interest bearing centre other than absolute lack of confidence, which at present does not exist, and those banks deeming the security good, or pro-Ally in sentiment, will in all probability continue to invest, while those pro-German in sentiment will refrain from doing so.

"It is more than likely that the real motive was political, namely, an attempt to make the present government appear in the light of a champion of cheap money for the people.

"Generally speaking, the effect will be very small when compared with the amount of discussion raised, as the banks are forced to employ their money somewhere in order to pay interest to their depositors. If there is not a sufficient supply of short-dated American securities, the banks are forced to look elsewhere."

Opinion in New York.

As in other matters involving action by the Federal Reserve Board, national bankers of the United States are naturally reluctant to express any opinion which would appear to criticize the board. "But, unofficially," says the Wall Street Journal, "there is considerable criticism expressed in regard to the board's attitude in this matter. Many bankers are saying that while there is need of caution, the board is taking an entirely too narrow view, if it does not transcend its legitimate functions. Some bankers say: 'What are we going to do if we continue to ship goods to the Allies? We must either be satisfied with their credit and ready to take their obligations for future payment or else we must stop shipping goods. If our customers are not good, then we should not sell them goods.'

"In some quarters the Reserve Board is said to be stultifying itself in respect of a former ruling. By ruling that bankers' acceptances could be renewed without impairing the liquid quality of the original transaction the banks went ahead with certain foreign acceptances which enjoyed the privileges of being rediscountable at the Federal Reserve Bank. It was pointed out when this ruling was made, that a renewal of an acceptance becomes virtually a finance bill, but inasmuch as the board ruled in favor of the renewals its present contentions that a renewal of treasury bills is unsound discloses a vacillating position."

Will Issue the Bills.

The proposed offering of a series of short-term treasury notes by J. P. Morgan and Company, for the British and French governments, it was authoritatively stated in New York on Wednesday, will be made, regardless of the warning issued by the Federal Reserve Board. The notes, ranging from thirty days to six months, will be issued in limited amounts in response, it was said, to a widespread demand from banks and investors and will not be renewable. Bankers representing the Allies declined to say to what extent, if at all, future international undertakings may be affected by the action of the Reserve Board.

OPPORTUNITY FOR YOUNG ACCOUNTANT

An opportunity is available for a young accountant to start in business for himself, an office and small salary being provided as a commencement.

WILL NOT SELL SECURITIES FOR A YEAR YET

In a statement to *The Monetary Times* this week regarding the Manitoba government's proposed rural credits bill, Hon. Edward Brown, provincial treasurer, said: "The province has no intention of issuing any securities for a year at least. The market should not get an idea that we propose to issue securities in large amounts for the purposes of this bill. When we come to the question of issuing bonds, these will be put on sale continuously within our own province. No large sums will be offered at any one time."

DOMINION LINEN COMPANY EXPANDS

Growth of business necessitates an expansion in the equipment of the Dominion Linens, Limited. To provide for this, a stock offering is being made. Messrs. Ferguson, Sanson and Graham, Toronto, are offering the balance of \$175,000 7 per cent. preferred participating cumulative shares, full particulars of which are given on page 37 of this issue. The objects of the issue are to construct new buildings; to purchase and install spinning plants, additional looms and other equipment and to furnish working capital. The additions and improvements mentioned are well under way.

The earnings for the first six months of 1916 show over 15 per cent. on the common stock, after paying 7 per cent. on the preferred. It is anticipated that the enlarging of the mills and introduction of spinning plants will further increase the rate of earnings.

The directorate of the company, which is under good management and direction, is as follows: Mr. D. M. Sanson, president, Guelph; Mr. J. W. Lyon, vice-president, Guelph; Messrs. G. D. Perry, F. Barry Hayes, G. H. Muntz, J. B. Ferguson, Toronto, and Messrs. G. B. Ryan, W. Berry, Guelph. Mr. H. A. Hignell is secretary-treasurer.

Mr. T. G. McConkey, general superintendent of the Canada Life Assurance Company, is visiting England in connection with the company's activities there.

Captain Dr. Fox, of the Orpington Hospital, who is visiting Toronto, has brought with him a number of moving picture films depicting the work of the Canadian Hospital Corps. A special exhibition of these pictures was given for the members of the government and the press at the Ontario Parliament Buildings, Toronto.

Lieutenant Benson Wright, the son of Mr. Alfred Wright, Canadian manager of the London and Lancashire Fire Insurance Company, has been killed in action. The late Lieutenant Wright, enlisted with the Mississauga Horse and was later granted a commission and went overseas with the 75th Battalion and was slightly wounded in August. Shortly after returning to the front he was killed.

Mr. David McNicoll, former senior vice-president of the Canadian Pacific Railway Company, died at Guelph on Sunday last. The late Mr. McNicoll was born in Arbroath, Scotland, in April, 1852, and entered the railway service as clerk with the North British Railway in 1866. He then went to the Midland Railway, England, in the year 1873. Coming to Canada he entered the Northern Railway of Canada at Collingwood, Ont., as billing clerk in 1874. From there he went into the general manager's office of the Grey and Bruce Railway at Toronto, where he stayed during the years 1874-81, was general freight and passenger agent of the road in 1882, leaving the next year to become general passenger agent of the Eastern and Ontario division of the Canadian Pacific Railway, from which position he rose step by step till, in 1893, he was made 2nd vice-president and general manager of the line. Since then he held the post of vice-president and was appointed a director of the company in 1906. Mr. McNicoll was a director of The Molsons Bank and of other institutions.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

Head Office—8-10 King Street West—Toronto Branch
78 Church Street Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst 236 Broadview, Cor. Wilton Ave.
Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
1220 Yonge Street Subway, Cor. Alcorn Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PARLEY
E. C. WHITNEY

GEORGE BURN, General Manager, D. M. PINNIE, Asst. General
Manager, W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—87 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK OF CANADA

The success of many of our clients is, in part, traceable to the assistance rendered by the Sterling Bank. We will be glad to have other business houses participate in these services.

Head Office

King and Bay Streets, Toronto 11

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

Paid-up Capital	-	-	-	\$ 5,000,000
Reserve	-	-	-	3,400,000
Total Assets (Over)	-	-	-	100,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.	B. B. Cronyn, Esq.	F. B. Kenaston, Esq.
Hume Blake, Esq.	E. L. Drewry, Esq.	R. O. McCulloch, Esq.
M. Bull, Esq.	S. Haas, Esq.	Wm. Shaw, Esq.
Major-General John W. Carson, C.B.	J. S. Hough, Esq., K.C.	

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton	George Rutherford	W. A. Wood
Robert Hobson	J. Turnbull	

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Ft. William	Milton	Princeton	
Georgetown	Milverton		

HAMILTON

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Rim Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

ALBERTA

Calgary	Nanton
Cayley	Stavely
Champion	Taber
Granum	Vulcan

Armstrong
Kamloops
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PROOF OF DEATH IS NECESSARY

Mistakes in Casualty Lists—Companies Are Trustees of All Policyholders' Funds

Further comment on the article "Proof of Death is Necessary," printed in the issue of *The Monetary Times* of November 10th, has been received as follows:—

Mr. R. A. Mannings, resident secretary of the Royal Insurance Company, sums up the problem indicated in Mr. Barton's article as follows:—

"In times of peace, formal proof of death is not in general a matter of much difficulty, except in respect of lives who have 'disappeared.' Modern facilities for communication between different parts of the world make a really complete disappearance difficult, in spite of its generally being complicated by a change of name and guise, and if within a reasonable time—seven years is the usual period—no trace of the existence of the missing person can be found, the courts will usually grant a presumption of death on being furnished with satisfactory evidence that full and diligent enquiry has been made. In such cases, the companies run little risk in making settlement, and claims of this sort are rare enough to be a factor of little or no importance in the affairs of the companies.

"In the case of deaths on active military service, it generally happens that the relatives of the deceased receive letters of condolence from his comrades-in-arms, who, in many instances, have seen and helped to inter the dead body. Such letters of corroboration, in conjunction with the official certificate of death issued by the military authorities, are conclusive enough as proof that a claim has arisen. When a soldier is reported as 'missing' and no further news of him can be obtained within six months of the report, the authorities usually assume that he is dead, and issue a certificate to that effect. Claims can generally be safely paid on such evidence, but in these cases the companies are justified in obtaining an indemnity from the claimant whereby the latter undertakes to reimburse them if it should subsequently transpire that the assured is alive."

Information can be Obtained.

Mr. G. B. Woods, president and general manager of the Continental Life Insurance Company, says the general practice of the Continental Life, in common with most, if not all Canadian life companies, when claims are presented with regard to risks carried on soldiers at the front, is to ask for the death certificate signed by the adjutant-general at Ottawa, as well as for confirmatory letters from friends of the deceased man at the front, to the next of kin. In some exceptional cases, where the friends have not been able to secure confirmatory letters from the front, this company has paid the claims upon official notification and authority from Ottawa. It is just and reasonable for the companies to ask for confirmatory letters from the front before paying, especially since so many mistakes have been made in the reported casualty lists, and though there may be delays in getting these letters from the trenches, they can be obtained in nearly all cases. If the officers in charge of the battalion should not be able to furnish the information, it is seldom that it cannot be obtained from a chum, a chaplain, doctor, nurse or other attache of the army.

While naturally the companies accept reasonable evidence of the death of enlisted policyholders, that will establish the claims presented, yet in this war unusual difficulties have arisen in securing this evidence, especially with any sort of regularity or promptitude. Not long since we received a claim supported only by a brief letter "Officer in charge of Record Office," Ottawa, reporting the policyholder "killed in action," but without a name to the statement. There was also a letter of condolence and sympathy with the relatives from Sir Sam Hughes, but surely this was not satisfactory evidence of death? Another case is that of a well-known lieutenant returned to this city, who was reported and mourned as dead for some weeks, when suddenly one day his relatives received a despatch from Ottawa, correcting the earlier report, and stating that he had been wounded and was in a hospital. The lieutenant is much alive, in Toronto to-day.

Every life company can doubtless multiply such cases, and others where the policyholders are reported "missing," "taken prisoner," or "wounded and in hospital," but months afterwards found to be dead, proving conclusively that com-

panies who do not look carefully into the facts and details before admitting the claims for payment are in great danger of jeopardizing the interests of their whole body of policyholders, for whom they are acting as trustees.

From the patriotic standpoint, perhaps it would be as well if, as has been suggested, the Canadian government would become responsible to the companies for claims paid promptly to needy beneficiaries, and later the soldier, supposedly dead, was reported alive and well. It is embarrassing for a beneficiary to be called on to make restitution for having collected the wrong man's insurance money by mistake; while it is right that such restitution should be made, the company who paid the claim has seldom been known to collect it. Legally speaking, the companies must and will always pay upon evidence that in a court of law would be considered satisfactory proof of death. But the public should remember always that life insurance companies are holders in trust of their policyholders' savings, and to safeguard these they must take the necessary precautions. No better proof of their patriotism could be asked for than the Canadian companies gave at the outbreak of the war, in waiving absolutely their right to an extra premium for war risks on all policies in force. The life companies would rather pay a claim than delay it, in their best interests. All they ask of the claimants is that they write to the responsible officers at the front for confirmation of the official notice, "reported dead," which experience proves is not proof of death.

No Fixed Rule.

Colonel W. C. Macdonald, managing director of the Confederation Life Association, mentions other specific cases of errors in casualty lists. An officer was reported officially as killed, and his relatives in Toronto mourned him as dead. He lived for about a month thereafter. His wound was mortal, but not instantaneously fatal as supposed. Some of the letters they received were quite astonishing, one man going so far as to say that he had assisted to bury the officer on the field. He died in Germany.

In another case in which a Canadian chaplain, whose name is well known, officiated at the burial of a dead soldier, and wrote a letter of condolence to his parents informing them of the circumstances surrounding his death and burial. Some considerable time thereafter the parents were not unnaturally surprised and pleased when they received a letter from their son, a prisoner of war in Germany.

In many cases it is not possible for the parties to produce conclusive proof. In the Confederation Life's experience there have been several cases of that kind. There is good presumptive evidence that the man has been killed, but still a possibility that he may be alive. In such cases we are generally ready, as other companies would be under similar circumstances, to admit the claim, but we ask the beneficiary to reimburse the company should it subsequently appear and be proven that the insured is still living, a request which the ordinary person would not regard under the circumstances as in any way unreasonable, although we had a case of one business man in Barrie, who was indignant when this was asked of him, and he refused. Fortunately, we were able while the matter was pending to get conclusive evidence of the death of the insured, and our request for contingent indemnification was at once withdrawn, and we paid the claim.

It is impossible to lay down any fixed rule for guidance in connection with the settlement of war claims; each case must be dealt with on its merits, and no doubt most, if not indeed all, companies are endeavoring to do in a manner which will be liberal to the claimants and just to the interests of the company.

Must Consider all Policyholders.

Mr. J. B. McKechnie, general manager of the Manufacturers' Life Insurance Company, remarks that in the case of "war claims," life insurance companies should, without doubt, require full proof that the policyholder killed at the front is the same man to whom the policy was issued, and it is but fair that the company should receive the regular certificate of death issued by the department of militia and defence at Ottawa, possibly supplemented by any letters which may have been received from his comrades at the front who know beyond question that the policyholder has been killed in action or died of wounds.

In regard to the Manufacturers' Life Company, we have, fortunately been able to secure sufficient evidence with practically all our war claims. We have paid a few "missing" cases, but with these we have been able to satisfy ourselves

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The Transfer Books will be closed from the 16th to the 30th November, 1916, both days inclusive.

Annual general meeting of the shareholders will be held at the Head Office in Quebec on Monday, the Fourth day of December next. The chair to be taken at 3 o'clock.

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29

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that in each case the missing man had actually been killed. We, however, took further precaution in these cases by obtaining a bond from the beneficiary agreeing that if the policyholder should ever turn up alive the company would be reimbursed for the amount paid on the claim.

All cases of disappearance are disagreeable ones to handle, whether they are war claims or not. That the fullest proof should be submitted is very well evidenced by the case referred to by Mr. Barton of the lawyer who disappeared, and it was afterwards shown that he was still alive, although the claim under the policy was made 15 years before.

A point that should not be overlooked by anyone considering this matter is that, after all, the directors of life insurance companies have the interests of all policyholders to consider, and they would be considered by these policyholders to have acted in a very unbusinesslike way if the funds of the company were paid out by way of death claims without reasonable proof of the death of the insured.

ROOT AND FODDER CROPS

They Brought \$249,882,000 to the Country This Year— Fall Wheat and Fall Ploughing

The total area in Canada this year under root and fodder crops, consisting of potatoes, turnips, etc., hay and clover, alfalfa, fodder corn and sugar beets amounts to about 8,980,000 acres, according to the estimate of the census and statistics office, which is practically the same as in 1915; but the total is made up of an increase of about 100,000 acres under hay and clover, the total area of which is nearly 8 million acres, and a decrease for each of the other relatively smaller crops. In total value, at local prices, these crops amount for 1916 to \$249,882,000 as compared with \$229,508,000 for 1915. The yield of hay and clover this year is the record one of 14,799,000 tons, an average of 1.86 ton per acre, which is the highest yield on record for this crop in Canada. The average value per ton is \$11.50, as compared with over \$14 last year.

Potatoes Were Poor Crop.

Potatoes are again, upon the whole, a poor crop, this result being due to unfavorable conditions in Quebec and Ontario, where the average yield per acre is for Quebec 131 bushels, as compared with 149 bushels last year, and for Ontario 61 bushels, as compared with 92 bushels. In the Maritime provinces the potato yield is good, being 206 bushels per acre for Prince Edward Island, 201 bushels per acre for Nova Scotia and 192 bushels per acre for New Brunswick. The average price per bushel for potatoes is 81 cents for Canada, 95 cents for Prince Edward Island, 89 cents for New Brunswick, 97 cents for Quebec and \$1.28 for Ontario. Fair yields of potatoes are recorded for the prairie provinces, the averages being between 170 and 177 bushels, with prices of 92 and 93 cents per bushel in Manitoba and Saskatchewan, and 84 cents in Alberta. In British Columbia the average yield per acre is 189 bushels and the price 70 cents per bushel. The quality of the tubers is between 89 and 95 per cent. of the standard for the Maritime provinces, over 90 per cent. for Manitoba and Saskatchewan and 84 per cent. for Alberta and British Columbia. For Quebec and Ontario the quality is 76 and 77 per cent.

Fall Wheat and Fall Ploughing.

Owing to the dry condition of the soil in Ontario difficulties were experienced in the ploughing and seeding of fall wheat. By October 31 only 656,500 acres were sown, as compared with 820,600 acres in 1915, a decrease of 164,100 acres, or 20 per cent. In Alberta also there is a decrease of 36,500 acres, or 14 per cent., viz., from 260,500 acres to 224,000 acres. For all Canada the area estimated to be sown to fall wheat is 899,300 acres, as compared with 1,100,800 acres, a decrease of 201,500 acres, or 18 per cent. The condition of fall wheat on October 31 for all Canada is 76 per cent. of the standard, as compared with 88 per cent. last year and 97 per cent. in 1914. Of the total land in Canada intended for next year's crops, 51 per cent. is estimated to have been ploughed by October 31, the percentage proportions in the west being 47 for Manitoba, 28 for Saskatchewan and 21 for Alberta.

WHEN THE MEN COME HOME

How Will Canada Place Them?—Mr. J. S. Dennis on War Problems

Reviewing forty-four years of Canada's progress, especially in the prairie provinces, Mr. J. S. Dennis (assistant to Lord Shaughnessy, president of the Canadian Pacific Railway) told the Canadian Credit Men's Association at Toronto that the past development was but an indication of the future possibilities of Canada. Canada's greatest economic problem was to secure a proper distribution of her population, said Mr. Dennis, and in the stimulation of immigration an endeavor ought to be made to encourage the right class of people and correct the present unsound basis as between producers and consumers. To seek agriculturists in Great Britain had been a mistake, but when the war was over there would be the return of Canada's contingents, who would rightfully expect proper treatment. To this number would be added men from the British army and a considerable movement from Northern Europe.

What was Canada going to do with these incoming men? They could not all be absorbed in industry or in the government service, and it was a fallacious dream to suppose that all these men could be placed on the land and succeed.

Expenditure on Development.

The only way Canada could prepare herself to take care of this great influx of labor would be by developing the natural resources of the country. No development can take place without financial expenditure, and for years Canada had been securing capital in large quantities from Great Britain, France and Holland, and to-day, but for the war, we could have all we want from those sources. Now it will be a long time before large supplies will be available. We must look elsewhere. The United States was rolling in wealth, and why should not Canada secure some of it by a propaganda of education which would teach those over the imaginary boundary line what Canada really was, to create an interest in the Dominion which would lead to the granting of any amount of money for its development. Canada would then only be getting back some of her own.

Producers are Needed.

There must be development of natural resources along sane lines, rather than the building up of industries not concerned with production but with the manufacture of imported material, before there could be a solution of the problems of colonization and labor. One thing Canada must do, and that was to mill her own wheat at home and send out the finished article.

Mr. Dennis said existing conditions meant that Western grain-growers were "shipping their farms across the Atlantic," and "grain mining" was taking everything out and giving nothing back to the land. The solutions of the great problems indicated called for co-operation from the Dominion government downward to the smallest organization, and only by every individual seeking to do more than his share in the work would the difficulties be surmounted. All interests must sink their differences and Canada, as a whole, must be united. The Canadian Pacific Railway had started a campaign to secure a labor survey of Canada which would help to deal with the deluge of immigration when it came.

States After Western Market.

An impression prevailed in Western Canada that Eastern manufacturers were so busily engaged in war order work that they were neglecting their Western market. The United States had made a note of the situation and were taking advantage of it.

The Insurance Company of the State of Pennsylvania has been authorized to transact tornado insurance in addition to its present business of fire insurance.

The Equity Co-operative Exchange, representing 70,000 organized farmers of the north-west, will participate in a conference under the auspices of the National Council of Farmers' Co-operative Association at Chicago next week. The Canadian grain-growers will send a delegation and a speaker. The Farmers' Grain Dealers Associations of Illinois, Kansas, Indiana, Minnesota, North Dakota, South Dakota, Ohio, Nebraska and Iowa are arranging to send delegates.

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FEATURES OF QUEBEC INSURANCE LAW

Clear Exposition of Intricate Subject by J. Armitage Ewing, K.C.

(Concluded.)

In concluding the address on Quebec's insurance law, portions of which have been printed in previous issues of *The Monetary Times*, Mr. J. Armitage Ewing, K.C., said:—

In the case of companies governed by the Dominion Insurance Act lending to their own married women policyholders who are separate as to property on the security of their policies, about the only risk they run is the loss of interest should the women have borrowed for their husbands, assuming that the loan agreement follows the form provided in article 95 (g), of the insurance act. While the transaction is called a loan, it is strictly speaking not a loan at all, because one of the essentials of the contract of loan is missing, that is the obligation to repay. The party borrows a certain sum on which she binds herself to pay interest at a certain rate, but enters into no obligation to return the money, though she has the right at any time to do so. The matter is more in the nature of a part payment in advance (though not even that, inasmuch as the assured has the right to repay at will) in consideration of which she undertakes the payment of interest. As the prohibition is only against a woman binding herself for her husband the contract if tainted with nullity would only be void to the extent of her obligation and that is to pay interest. As she has the right to receive her own property, including money owing to her, the fact that she handed the money advanced by the company over to her husband would not give her the right to demand, on the policy falling due, that the company pay her the full proceeds thereof as though the so-called contract of loan had not been entered into.

Surrender by Married Women.

A married woman is free to surrender her policy made payable to herself, but as this is an act beyond administration, authorization is required.

If the policy is payable to a named beneficiary or named beneficiaries, payment is made accordingly; if payable to the assured's estate, the money is handed to his personal representatives. If he leaves a will his executors, if he appoints any, or his residuary legatees, or the one to whom the policy is specially bequeathed, if no executor is named, can give a discharge. If he leaves no will, much trouble is often caused to the insurance company. There is no provision in the law of Quebec for the appointment of an administrator to an intestate succession, so debts are payable to the legal heirs direct. If these be all of age and available, and not too many, little difficulty is experienced. But if, as is frequently the case, the heirs are numerous, and scattered, and some of them minors, the company is put to much trouble before the last claimant is settled with.

Changing the Beneficiary.

I will briefly touch upon another feature of Quebec law which is peculiar and that is the right to change the beneficiary. If the beneficiary is a preferred beneficiary, wife or child, the assured may make whatever changes he likes within the family circle. In that respect Quebec does not differ from the other provinces, but if the beneficiary is outside this circle—father, brother, or stranger—it depends on whether or not the beneficiary has accepted the contract made in his favor. There is nothing in the law of insurance regulating this point, so as insurance is a contract we fall back on the common law of contract. Article 1029 of the Code says: "A party may stipulate for the benefit of a third person, when such is the condition of the contract which he makes for himself, or of a gift which he makes to another; and he who makes the stipulation cannot revoke it if the third person have signified his assent to it." Quebec has not the vested interest doctrine which prevails in the majority of the United States, but if a beneficiary have accepted the contract made in his favor it is irrevocable, and a new beneficiary cannot be substituted, without his consent. It is therefore always necessary to enquire whether or not the beneficiary has accepted. At first sight this seems easy. Did he sign the application with the assured? If so, he accepted

it. Did he serve a written notice on the company that he accepted? If so, he has a vested interest. But there is more to enquire into than this.

The court of appeal in the case of *Baron vs. Lemieux* has decided that acceptance by a beneficiary need not be in writing at all, but may be made tacitly. That is to say his conduct and actions may be sufficient to constitute acceptance. How is the insurance company to know whether there is any such conduct signifying acceptance? It cannot; and it is a pity that such a doctrine has been laid down. The only safeguard for the company is to take such precautions as it can and I suggest this rule: Require a solemn declaration from the assured stating that the beneficiary named in the policy did not know that he was made a beneficiary, and that he never had possession of the policy which always remained in the hands of the assured, and if the assured cannot say that the beneficiary did not know of his having been so appointed, to at least ask him for a solemn declaration stating that the beneficiary never accepted or signified his acceptance of the benefit of the stipulation, either expressly or tacitly. Another article of the Code (1145) says that payment made in good faith to the ostensible creditor is valid, although it be afterwards established that he is not the rightful creditor; so where such a solemn declaration is made I submit that a new beneficiary, assuming that he survive the assured and no further change be made, is, under the circumstances, an ostensible creditor, and payment to him will free the insurance company.

INTERNEED SOLDIER WANTS USED POSTAGE STAMPS

The Monetary Times some months ago received a postcard from John Corthals, a Belgian soldier interned in Holland with his little daughter, ten years old. She is collecting picture postcards, and the father asked readers of *The Monetary Times* to send a card now and again. Many of our readers have done this, duly receiving acknowledgment. Private Corthals now asks for used postage stamps "for to pass the longness of my captivity."

The Monetary Times previously made inquiries of the British consul at Amsterdam, who (while accepting no responsibility in the matter) stated that, according to the information given to him by the Dutch military authorities, Mr. Corthals "is a very suitable person, who belongs to an honorable family. He is employed at the post-office of the internment depot, where his employers are very well pleased with his work."

The soldier's name and address are: John Corthals, Belgian soldier, Internment Camp, Amersfoort, Holland.

Investors in Canada and the United States will find some attractive municipal bond offerings in the December list of Messrs. A. E. Ames Company, Toronto.

BUSINESS and Finance in Nineteen-Sixteen.

THE MOST COMPLETE RECORD
OF A YEAR OF REMARKABLE
FINANCIAL TRANSACTIONS

See *The Monetary Times Annual*

JANUARY, 1917

PRICE 50c.

The Hamilton Provident and Loan Society

DIVIDEND No. 91

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1916, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1917.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, November 29th, 1916.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

TUESDAY, THE SECOND DAY OF JANUARY, next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, November 29th, 1916.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 117

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 30th, 1916, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Tuesday, January 2nd, 1917, to shareholders of record at the close of business on December 15th, 1916.

By Order of the Board.

M. AYLSWORTH,

London, Ont., Nov. 28th, 1916.

Secretary

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

5%
**Absolute
Security**

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

**The Empire
Loan Company**

WINNIPEG, Man.

THE ONTARIO LOAN & DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,550,000

5%

SHORT TERM (5 YEARS)
DEBENTURES
YIELD INVESTORS

5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 18 Toronto Street

Capital Account, \$724,550.00

Reserve Fund, \$530,000.00

Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

CLIENTS who invest funds with us on our Guaranteed Trust Investment plan are influenced by three advantages:

Absolute safety,

Regular interest at a satisfactory rate,

Prompt return of the principal sum,

—all of which are obtained in this form of investment.

Such investments yield 5 per cent. per annum to the investor

Further information on request.

National Trust Company
Limited

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000.

18-22 KING STREET EAST, TORONTO.

WATERED STOCK AND GOODWILL

Capitalization on Basis of Estimated Earnings— Bonus Stock

(Continued.)

Briefly stated, the method of arriving at the capitalization of a concern upon the basis of the future estimated earnings of the undertaking is the arriving at the capital stock of the new concern, not upon the basis of an equivalent total fair value of the assets acquired, but upon the basis of a calculation as to the amount of capital stock upon which a dividend could be paid at a certain rate, the total dividend being equal to the estimated annual net profits to be earned in future years.

Mr. D. Kerr, C.A., Montreal, in his address, gives this instance: A concern has been earning, say, \$300,000 per annum. A new corporation acquires this concern, and estimates that under the new arrangements future earnings, when the contemplated plans are matured, will be \$500,000 per annum. If the promoters of this new concern used as a basis for capitalization purposes a rate of 5 per cent., the capital stock of the new company will be fixed at \$10,000,000, because 5 per cent. on \$10,000,000 equals \$500,000, the estimated future net earnings.

Will Equal that Dividend.

Observe that the capitalization is not fixed at \$10,000,000, because there will be real assets representing this value, but merely because, upon a 5 per cent. basis, estimated future profits of \$500,000 will equal a dividend upon \$10,000,000 capital stock.

If the promoters estimated upon a basis of 10 per cent., then the capital stock would be \$5,000,000 instead of \$10,000,000, because 10 per cent. on \$5,000,000 equals \$500,000, the estimated profits.

Observe that these profits are not the profits that have actually been earned in the past, but are the profits which it is estimated will accrue in the future and based upon the past earnings, together with estimated economies to be effected, increased output, decreased cost of production, etc. It is also well to remember that usually these problematical and frequently too rosy anticipations do not materialize until some considerable period afterwards, if at all.

This method of capitalization upon the basis of estimated earnings affords a very convenient method of placing upon the goodwill of a concern as high a book value as may be desired.

Often the assets acquired, excluding goodwill, are paid for by the issue of bonds or preferred stock, or both, or the proceeds of these, and the common stock issued represents the book value of the goodwill acquired.

Different Views of Goodwill Values.

In valuing the goodwill or other intangible assets of companies, it is interesting to know that there is a greater difference in valuations than is found in the valuation of physical assets. Naturally, one must allow for differences of opinion in estimating values. When, however, the difference is 100 per cent., 200 per cent., 500 per cent. or more, there is need for more thought than ordinarily is demanded. Yet there are, rightly or wrongly, these differences in valuations of goodwill, etc.

Test of Fair Value.

As previously stated, a fair valuation of goodwill is, as a rule, three to seven times the annual net profits.

If one were told that the consideration payable for the goodwill of a concern was equal to ten, twenty, thirty or forty times the average annual earnings of the past, he would be very careful to inquire into the conditions, as such cases would certainly be most exceptional.

If the goodwill of any concern be paid for in hard cash, how often would one hear of such purchases being equal to ten, twenty, thirty or forty times the average annual earnings?

The test of fair capitalization would appear to be that the par value of any capital stock issued in exchange for assets acquired would equal the same amount if hard cash had been paid.

It is also interesting to note that when the total consideration for the assets and goodwill of a concern has been paid in hard cash, the amount paid for goodwill is usually

fair and reasonable. The inflation of the book value of the goodwill acquired takes place practically always when the consideration is paid for, wholly or partly, in stock or other securities of the purchasing company.

In order to fully comprehend the question of watered stock and capitalization, it is necessary to understand how "bonus stock" is given with the purchase of other securities. In this connection there is a great deal of misconception.

The uninitiated have an idea that corporations give to the public this so-called bonus stock.

In order to explain the bonus stock arrangements it might be well to assume a transaction.

A group of financiers obtain options, or purchase agreements, covering the assets and business of another concern. They form a new corporation, which agrees to assume the responsibilities of these financiers under the agreements and in consideration of thus assigning the agreements to the new corporation, the latter in addition issues to them as consideration, say, the whole of the common stock of the new corporation; in addition, the new corporation decides upon a certain bond issue, and the financiers agree to take this bond issue at a certain figure, say, 90 per cent.

Sell for Any Price.

The financiers are now in possession of the bonds and the common stock of the new corporation. They decide to sell these bonds to the public at 92 per cent., giving with each bond a bonus in common stock equal to 50 per cent. of the par value of the bonds. Strictly speaking, however, the public really buy bonds plus common stock for 92 per cent. of the par value of the bonds purchased by them. The stock is termed "bonus stock."

Let the position be stated in another way. The financiers have acquired certain bonds and stocks. As owners of these, they may sell them at any price they may decide, just the same as can anyone owning other securities or assets.

From this illustration it will be observed that it is not the new corporation which gives this bonus stock, because the corporation has issued this common stock to these financiers for consideration, even though the consideration may not be of value equivalent to the total par value of the stock thus issued.

(To be Continued.)

CANADIAN PACIFIC AND GERMAN HOLDINGS

A correspondent writes. (says a Canadian Associated Press cable message), to the London Morning Post on the sale of Canadian securities in enemy names: "The secretary of the Canadian Pacific has stated that shares of the company in New York and Montreal registers are beyond the sphere of our public trustees' activities, but he added that in obedience to Royal proclamation the company has stopped transfer of shares to enemy names and payment of dividends thereon. That is well so far as it goes, but is it enough? The restrictions imposed are for the duration of the war only. Property in these enemy shares ought to be stopped by some public authority.

"What is happening is the Germans are sending these Canadian Pacific Railway shares to New York by submarine and selling them there at a discount sufficient to recoup purchasers for non-payment of dividends during the war. The government ought to induce the Dominion government to declare that such sales will not be recognized at all. The neglect to take this step has been a gross oversight on the part of our government, which might long ago have come to an arrangement with the Dominion government if they were big and alert and in earnest for the attachment of enemy shares and non-recognition of transfers. Fortunately, it is not even yet too late to take action, because the bulk of enemy holdings are still unsold."

How institutional bond buyers are purchasing government bonds is exemplified in the following list of various government securities purchased by the Sun Life Assurance Company of Canada since the outbreak of the war, totalling over \$9,000,000: Dominion of Canada, \$2,573,666.66; government of Great Britain, \$2,205,766.66; Anglo-French governments, \$3,000,000; French government, \$901,179; Russian government, \$500,000; government of Newfoundland, \$50,000. This does not include the company's subscription of \$5,500,000 to the last Canadian war loan.

SHIPBUILDING ON PROFITABLE BASIS

Minister of Marine Outlines Position of the Industry in Canada

"During the present year real and substantial progress has been made in the direction of establishing the shipbuilding industry on a permanent and profitable basis," said Hon. J. D. Hazen, minister of marine and fisheries, after the launching of dredge No. 16, the largest dredge ever built in Canada for the department of marine and fisheries, at the shipbuilding works of Canadian Vickers, Limited, Maisonneuve. The dredge was built by Canadian Vickers, Limited, for the use of the department in making the north channel, Beaujou, about 35 miles below Quebec, passable for big ships, and is 292 feet in length, 48 feet in breadth, with a depth of 20 feet 6 inches, capable of dredging at a depth of 57 feet and having a capacity of 1,500 tons per hour.

Plants at Montreal, Toronto, Collingwood, Port Arthur and Vancouver were splendidly equipped for the construction of steel ships, and, in addition, Hon. Mr. Hazen reported the successful building of wooden vessels in Nova Scotia. A large number of the highest class of auxiliary schooners for use in the timber trade between British Columbia and Australia and the Orient are under construction in Vancouver.

Building Ships for Norway.

Canadian yards have secured a number of contracts for ships for Norway. Following the outbreak of the war the Dominion parliament decided to prohibit the export of ships from Canada without first obtaining approval from the government, and permission has been granted for the export of ships to be constructed as follows:—

Messrs. J. Coughlan and Son, Vancouver, B.C., three large steel freighters, with a carrying capacity of over eight thousand tons each, for a price of approximately \$1,200,000 each; the Wallace Shipyards, Vancouver, four large steel freighters; the Western Drydock Company, Port Arthur, three full canal-size steel freighters; Thor Iron Works, Toronto, two full canal-size freighters; Polson Iron Works, Toronto, two steel freighters of approximately 3,000 tons capacity, and two of 4,250 tons capacity; Canadian Vickers, Limited, Montreal, two steel freighters of about 7,000 tons capacity; the Nova Scotia Steel Company, New Glasgow, N.S., three steel freighters.

Not for Enemy's Use.

Conditions upon which permission for the export of these vessels has been given are that at no time during the continuation of the war shall the ships engage in any enemy trade, and that no demand shall be made on Great Britain for materials, machinery or labor in connection with the construction of these ships.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 24th:—

Temiskiming Mining Company, 78,677; La Rose Mine, 87,345; Dominion Reduction Company, 174,000; McKinley-Darragh-Savage Mines, 162,332; Nipissing Mining Company, 302,135. Total, 804,489 pounds, or 402.2 tons.

The total shipments since January 1st, 1916, now amount to 29,262,568 pounds, or 14,631.2 tons.

In booklet form, the Consumers' Gas Company has issued a lengthy honor roll of its employees who have enlisted for active service in the Empire's army.

The following companies have increased their capital stock: Lake Shore Mines, Limited, with Ontario charter, from \$1,500,000 to \$2,000,000; Success Rural Telephone Company, Limited, with Saskatchewan charter, from \$250 to \$300; Montreal (Lachine Canal) Land Syndicate, Limited, with Dominion charter, from \$400,000 to \$500,000; Howard Smith Paper Mills, Limited, with Dominion charter, from \$1,000,000 to \$3,000,000; Louison Lumber Company, Limited, with Dominion charter, from \$200,000 to \$450,000.

TORONTO AND FIXED ASSESSMENTS

Commissioner Bradshaw's Comments on Application of Large Departmental Store

In regard to the request for a fixed assessment for the proposed large departmental store in Toronto, Mr. T. Bradshaw, finance commissioner, made a report to the city, which is of interest to Canadian municipalities generally. He said in part:—

Entertaining, as I do, the greatest admiration for the enterprise and those associated with it, I greatly regret that, while favoring all of the other concessions sought, I cannot see any justification or warrant for the assessment exemption desired. There is a vital principle involved in it, so far as the city and the citizens are concerned, and I am convinced that, if granted, it would open up a situation which would lead to most serious consequences.

The present business has been established in the city for a great number of years, and has been uniformly successful. The application for a concession or bonus from the city, therefore, comes as a great surprise.

Not a New Enterprise.

No claim is made for it on the grounds that it is a new enterprise coming into the city, that the business is in the experimental stage, that its conduct has not been highly profitable, or that the remarkable financial success achieved has been due in whole or in part to any special assistance or bonus having been heretofore granted by the city.

One of the underlying principles of taxation is that there shall be as nearly as possible equality in contribution among those taxed.

Assuming that the fixed assessment sought were granted, would it not mean that every other merchant in the city would have to bear a share of the concessions granted to his most powerful and energetic competitor? Surely it cannot be seriously intended that the smaller merchants throughout the city shall be compelled to pay tribute to their wealthiest peer. The proposal appears to be both inequitable and unfair.

Not a Deciding Factor.

I cannot but believe that the question of a fixed assessment is a minor one to the applicants, compared with the other larger and more important matters entering into the whole scheme. If it were a deciding factor, it surely would have been brought up for consideration before an investment of several millions of dollars had been made, and before plans had been laid for the construction of the building, instead of at the "eleventh hour."

Mr. Bradshaw pointed out that the former application, that of a large hotel company, for a fixed assessment, was under entirely different circumstances, "as it involved a new enterprise coming to the city, a considerable investment in a business which had heretofore proved entirely risky, the building up of a business by a concern which had no established record in the city, and an enterprise which the city needed, but for which it had always been more or less difficult to interest capital."

The application for a fixed assessment was withdrawn.

HYDRO COMMISSION TO BUILD PLANT

The Ontario hydro-electric commission will proceed with actual construction on the Chippewa Canal power project in the spring, and will do the work itself. The commission made its decision after careful consideration of the reports of engineers based upon nearly two years of investigation.

According to Sir Adam Beck, the commission will have to make an investment of about \$800,000 in motors, excavating machinery, railway tracks, etc., to dig the twelve-mile canal through which water will be taken from the Chippewa Creek to Queenston—the outlet below the falls where the development plant will be built.

It is estimated that the work of excavating the twelve-mile canal will cost between \$8,000,000 and \$9,000,000, and the commission anticipates being able to complete the work at less cost than if done by contract.

Saskatchewan Co-operative Elevator Company, Limited

6th Annual General Meeting, held at Regina, Sask., Nov. 22, 1916

REPORT AND BALANCE SHEET PRESENTED TO SHAREHOLDERS

REPORT OF BOARD OF DIRECTORS.

The Report which your Board of Directors submit for your consideration in connection with the fifth year's business of the Company, for the season ended July 31, 1916, deals with the exceptionally good crop of 1915. It has now been amply demonstrated that our system of co-operative elevators can successfully cope with the conditions arising in a phenomenally good crop year, as well as with those of a poor year. The last report dealt with the latter conditions.

It is a matter of history by this time that the 1915 crop was unusual in several ways—for high yield, for high average grade and for high prices, all of which greatly benefited the farming community and the country generally. In the 1915-1916 grain season, ending with August, approximately 211,000,000 bushels of wheat, and 59,000,000 bushels of oats, barley and flax were shipped from this Province. All who had to do with the handling of this crop found their facilities taxed to the limit, the country elevators, the railways, the terminals and the Great Lakes freighters; while coupled with these difficulties was the pressing labor problem. Our average handling per elevator was 170,000 bushels, which is 68,000 bushels higher than our best previous record. The Cabri elevator heads the list, showing a handling of 520,000 bushels of grain.

The cost of handling grain through our elevators was lower than in any previous year. This is entirely attributable to the large volume handled, and the saving effected thereby is reflected in the profits for the period.

OPERATING DEPARTMENT.

During the 1915-1916 grain season the Company handled a grand total of 43,198,000 bushels of grain, of which 4,109,000 bushels were loaded over the platform and 39,089,000 bushels passed through our 230 elevators, the latter amount being three million bushels more than the combined handling through our elevators during our three first seasons. Eight of the new houses constructed in the spring and early summer of 1916 were opened for business as soon as complete, as it was apparent there was sufficient grain unmarketed in these districts to justify this procedure. The call for recruits in the service of the Empire, and consequent general scarcity of help, made it difficult to secure and retain a sufficient number of experienced operators. The Company's policy of training its own assistants to become operators continues, and the number of operators in our employ who have seen service only with this Company increases yearly.

Stocktaking at the close of the business year was a task of real magnitude. An accurate yearly valuation of stocks by means of a careful weigh-up and grading is essential. The balance sheet shows our grain stocks on July 31st, 1916, to be valued at \$1,724,020.69. When it is remembered that these "cut-offs" are all taken by the travelling superintendents, who have an average of 23 elevators to look after, and that every bushel of grain in the elevators has to be weighed up by them, some appreciation is gained of the work involved. The securing of cars prior to the weigh-up was another factor to be considered. The greatest care, however, was exercised in prosecuting this work, to ascertain in what districts there was most grain yet to be marketed, so that such points might be weighed up last, and the elevator closed for the shortest possible period.

CONSTRUCTION DEPARTMENT.

Twenty-seven new elevators were built during the 1916 building season, and one was purchased. Crews were employed for a period of six months, and the work was carried on expeditiously despite unfavorable weather, with the result that every new elevator was completed in time for the new crop season. There is considerable work to be done during the year in maintaining so large a system of elevators in a good state of repair, and much of the time of our chief engineer and the employees of the Construction Department, is devoted to this work.

ORGANIZATION AND SHARE DEPARTMENT.

The work of this Department is constantly increasing with the growth of the Company. Nearly 200 applications for organization were received, and from among these 30 new Locals were organized, making 260 in all, with 18,077 shareholders, holding an aggregate of 47,178 shares.

PUBLICITY DEPARTMENT.

During the year your Directors instituted a Publicity Department, through which shareholders are kept in touch with matters affecting the Company's interests and development. The Co-operative News is issued bi-monthly, and since last April has been sent regularly to all shareholders. A further amount of publicity has been secured through the medium of special issues of agricultural and financial journals.

COMMISSION DEPARTMENT.

The Commission Department at Winnipeg handled 39,674,000 bushels of grain, which included the Company's purchased grain, 93 per cent. of all farmers' grain stored in our elevators and 3,287 cars which were loaded over the platform. The number of platform-loaded cars consigned to the Commission Department is on the increase. These facts constitute a gratifying feature of this Report.

BALANCE SHEET AND DIVIDEND.

A copy of the balance sheet and the profit and loss account, setting forth the financial position of the Company as at July 31st, 1916, certified by the Provincial Auditor, has been sent to each shareholder. The profit for the year amounts to \$757,275.10. From this amount provision has been made for the payment of the Dominion Government Business Profits War Tax. This tax is assessable at the rate of 25 per cent. of all profits in excess of 7 per cent. on capital invested, including reserves, and is collectable on the profits of three annual financial periods. The amount provided, \$199,479.39, represents tax payable for the two periods ended July 31st, 1915, and July 31st, 1916.

A cash dividend of 8 per cent. on capital paid up on all shares allotted before April 1st, 1916, was declared by your Board of Directors out of the above profits, and has been sent to each shareholder. Your Directors will submit to this meeting their recommendations for the disposal of the balance of the surplus.

BONUS.

The very large business handled during the year entailed a heavy pressure of work upon all our employees, and this condition was accentuated at the Regina and Winnipeg offices by the unavoidable shortage of experienced help. The employees having responded cheerfully to these demands, it was decided that our appreciation should be extended to them in the form of financial consideration. Towards the close of the business year, a bonus was therefore paid to all deserving employees.

TERMINAL ELEVATOR.

Your Directors were instructed by the last Annual Meeting to carefully consider the advisability of erecting a terminal elevator at the head of the Great Lakes. They decided that the time had come for such a move, and as a result of their decision a site was secured at Port Arthur, Ontario, and the building of a terminal of 2,500,000 bushels capacity was commenced on July 3rd last. The elevator will have a storage tank capacity of 2,000,000 bushels, and the workhouse capacity will be 500,000 bushels. Additional units to provide a total storage up to 16,000,000 bushels can be added as required. The workhouse is designed to accommodate a storage capacity of 8,000,000 bushels. Mr. C. D. Howe, Chief Engineer of the Board of Grain Commissioners for Canada, is the Consulting, Designing and Supervising Engineer. The foundation work is nearly complete, the Barnett-McQueen Company, of Fort William, having been awarded this contract, as well as the contract for the elevator building, which is to be ready for service by September 1st, 1917. The estimated cost of the

whole undertaking is \$1,225,000, which is being financed from funds in the hands of the Company. It is our largest single undertaking to date, and would not have been possible but for the policy which has been followed of creating reserves for future development.

"HYBRID" TICKET.

Early in the year a protest was lodged with the Board of Grain Commissioners for Canada against the use of the subject-to-grade-and-dockage, or "hybrid" ticket. This is too lengthy a matter to be dealt with in a few sentences, but our attitude has been fully explained in the Co-operative News. We believe that the discussion of this question has revealed a root evil of the grain trade. The claim was made by the North West Grain Dealers' Association, representing the line elevator companies, that farmers' grain stored in country elevators under this ticket becomes the property of the company storing it, to be dealt with as it sees fit. To this view we are very strongly opposed, and do not believe it is in accord with the provisions of The Canada Grain Act. A ruling by the Department of Justice is being awaited with interest.

FEDERATION.

The Minutes of the Fifth Annual Meeting record that the Directors were asked to give careful consideration to the question of the federation of the farmers' business organizations of Western Canada, but to take no definite action without consulting with this Annual Meeting. Reports appeared in the Press during October stating that a plan for amalgamation had been consummated, but so far as your Company is concerned, no such action has been taken.

THE PRESENT CROP YEAR.

The crop of the present year is a more difficult one to handle than the crop of last year because of its greater variety of grades. The farmer is receiving good prices, but threshing has been delayed by bad weather and a lack of help. It is too early to anticipate what volume of business the company will handle, but rusted, hailed and dried out areas are more and more offset by the loyal support we receive, and the good yields in other localities.

It has been found necessary to provide additional space at the Head Office, and rather than add another storey to the building, which would necessitate dividing the staff, the north wall of the present building has been removed, and the building extended .25 feet, thus providing the required space upon one floor.

This Report would be incomplete if we made no reference to the change in management which has recently occurred, although it did not take place until some time after the close of the 1915-1916 business year. The value of Hon. C. A. Dunning's services as General Manager is too well known to need enlarging upon, and it was with very sincere regret that his resignation was accepted by your Board to take effect on October 31st. His enthusiasm and his efficient work during the past five years have been highly appreciated. Mr. F. W. Riddell, who has rendered the Company splendid service as Assistant General Manager, becomes General Manager, and Mr. James Robinson has been appointed to take Mr. Dunning's place on the Executive, with the title of Executive Director.

A word regarding the future. The Company is firmly established in the grain business. It has the loyal support of its shareholders, and it would appear that there is no limit to the possibilities of farmers' co-operation in the marketing of their grain. The establishment of the Commission Department in Winnipeg four years ago, and the building of the terminal elevator at the present time, are examples of the logical expansion which should always be kept in view. But continued progress depends mainly on the fulfilment of one primary condition, namely, the loyalty of the individual farmer to his own institution.

(Signed) { J. A. MAHARG,
GEO. LANGLEY,
JAMES ROBINSON, } Executive
Directors. { CHAS. A. DUNNING,
W. C. MILLS, } Committee.
J. B. MUSSELMAN,
A. G. HAWKES,
J. E. PAYNTER,
THOS. SALES.

BALANCE SHEET AS AT JULY 31, 1916.

ASSETS.		LIABILITIES.	
FIXED ASSETS.		LIABILITIES TO THE GOVERNMENT OF SASKATCHEWAN.	
Elevators	\$1,861,072.66	Government of Saskatchewan	\$1,639,267.77
Cost of Construction to Date	\$2,024,272.66	Loans	\$1,568,604.71
Less Depreciation	163,200.00	Interest Accrued	70,663.06
Terminal Elevator Site and Construction.....	64,932.96	LIABILITIES TO THE DOMINION GOVERNMENT.	
Freehold Lands and Office Building.....	119,615.37	Business Profits War Tax, Provision for.....	199,479.39
Cost to date	\$ 123,615.37	LIABILITIES TO THE PUBLIC.	
Less Depreciation Office Building	4,000.00	Accounts Payable	74,116.81
Office Furniture and Fixtures	\$ 24,246.62	Outstanding Cash Grain Tickets and Settlements.	982,268.75
Less Depreciation	15,045.85	Taxes Accrued	14,758.33
Investments	9,200.77	LIABILITIES TO THE SHAREHOLDERS.	
CURRENT ASSETS.	11,200.00	Share Capital Authorized.....	\$2,500,000.00
Stocks as per Schedule	1,732,141.79	Share Capital Subscribed	\$2,358,900.00
Grain	\$1,724,020.69	47,178 shares at \$50.00 each.	
Stationery	8,121.10	Share Capital Paid up	627,342.00
Cash at Banks, Locals' Paymasters and Office..	66,926.72	At 1st April, 1916.....	\$ 584,329.50
Bills Receivable	1,584.79	8,139 shares at \$18.50.....	\$ 150,571.50
Accounts Receivable	7,862.54	15,619 shares at 15.50.....	242,094.50
Advances on Bills of Lading	530,476.70	9,918 shares at 12.50.....	123,975.00
DEFERRED CHARGES.		4,718 shares at 9.50.....	44,821.00
Unexpired Insurance and Telegraphic Service,		3,049 shares at 7.50.....	22,867.50
etc.	14,205.59	41,443	
		Additional shares at July 31, 1916:	
		5,753 shares at \$7.50.....	43,012.50
		47,178	
		Unclaimed Dividends	1,217.52
		Reserves	322,973.63
		Elevator Reserve	\$317,214.68
		Reserve Account	5,758.95
		Profit for year ended July 31st, 1916 (after provid-	
		ing for Business Profits for War Tax) brought	
		down	557,795.71
	<u>\$4,410,210.91</u>		<u>\$4,410,210.91</u>

I have examined the Books and Accounts of the Saskatchewan Co-operative Elevator Company, Limited, for the financial period ended July 31st, 1916, and hereby certify that in my opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs. The Grain Stocks shown on the Balance Sheet have been certified as correct by the General Superintendent of the Operating Department and countersigned by the General Manager. All my requirements as Auditor have been complied with.

G. L. HOPKINS, Provincial Auditor.

FEDERAL RESERVE BOARD SPEAKS

Issues a "Warning" as to Foreign Government Treasury Bills

In a statement issued on Tuesday, the federal reserve board of the United States warns bankers to avoid locking up their funds by purchasing treasury bills of foreign governments, involving long-term obligations. While specifically disclaiming "any intention of reflecting upon the financial stability of any nation," the board advises all investors to proceed with caution and formally announced to member banks of the federal reserve system that with the liquid funds which should be available to United States merchants, manufacturers and farmers, in danger of being absorbed for other purposes, it "does not regard it in the interest of the country at this time that they invest in foreign treasury bills of this character."

As to Private Investors.

"The board does not consider that it is called upon to advise private investors," continues the statement, "but as the United States is fast becoming the banker of foreign countries in all parts of the world, it takes occasion to suggest that the investor should receive full and authoritative data, particularly in the case of unsecured loans—in order that he may judge the future intelligently in the light of present conditions and in conjunction with the economic developments of the past."

"The United States has now attained a position of wealth and of international financial power, which, in the natural course of events it could not have reached for a generation. We must be careful not to impair this position or strength and independence. While it is true that a slowing down in the process of credit extension may mean some curtailment of our abnormally stimulated export trade to certain countries we need not fear that our business will fall off precipitately should we become more conservative in the matter of investing in loans, because there are still hundreds of millions of our own and foreign securities held abroad which our investors would be glad to take over, and, moreover, trade can be stimulated in other directions."

To Remain Liquid.

"In the opinion of the board it is the duty of our banks to remain liquid in order that they may be able to continue to respond to our home requirements, the nature and scope of which none can foresee, and in order that our present economic and financial strength may be maintained when, at the end of the war, we shall wish to do our full share in the work of international reconstruction and development which will then lie ahead of us, and when a clearer understanding of economic conditions as they will then exist, will enable this country more safely and intelligently to do its proper part in the financial rehabilitation of the world."

United States government officials informally interpreted the warning as the reserve board's answer to the recent proposal of J. P. Morgan and Company, British fiscal agents in the United States, to have United States bankers accept British treasury bills of an indefinite total issue, secured by gold reserves held in Ottawa. Such loans would be for 90 days, with the period of renewal for five other 90-day periods.

Imports of Gold.

Mr. H. P. Davison, of the Morgan firm, was in Washington recently, and conferred with President Wilson and some members of the reserve board. It was said later that he sought to have bank of the reserve system authorized to buy British treasury bills as if they were bills of exchange to cover commercial transactions.

Danger from further importation of large amounts of gold, the board says in its statement, will arise only in case the gold is permitted to become the basis of undesirable loan expansions and of inflation. Emphasis is laid upon the necessity for caution in putting money into investments which are short term in name but which, "either by contract or through force of circumstances, may in the aggregate have to be renewed until normal conditions return."

Too Proud to Lend.

The board's warning, which will go down in financial history as a "too proud to lend" document, does not seem to have been taken very seriously in the United States.

BANK OF COMMERCE TAKES 500 SHARES

Much attention continues to be paid to the British Italian Corporation, in which, as exclusively announced in *The Monetary Times* three weeks ago, the Canadian Bank of Commerce has acquired an interest.

The Corporation was registered on July 20th, and has an authorized capital of £1,000,000, in 50,000 shares of £20 each. The Credito Italiano was one of the principal sponsors for the concern in Italy, the London County and Westminster Bank and Lloyds Bank acting in a somewhat similar capacity in Great Britain. The main object of the Corporation is to promote the joint economic interests of Great Britain and Italy and to oust German influences from the Peninsula, and the British government has recognized the great utility of the scheme by granting a subsidy of £50,000 a year.

The list of shareholders appended, and gathered by the London Financial Times, comprises allotments from July 28th to September 23rd, and is the latest obtainable. It shows that 41,509 shares, representing £830,180, were allotted between those dates for cash. The allottees of 250 shares and upwards, the Canadian Bank of Commerce taking 500 shares with a par value of \$50,000, from July 28th to August 27th, were as under:—

Brown, Shipley and Company, Founders' Court, E.C.	1,000
Bank of Liverpool, Limited, 7 Water Street, Liverpool	1,250
Right Hon. Sir Ernest Cassel, Kt., 51 Green Street, Grosvenor Square, W.	2,500
Commercial Bank of Scotland, Limited, 14 George Street, Edinburgh	1,000
Clydesdale Bank, Limited, Glasgow	500
Credito Italiano, 22 Abchurch Lane, E.C.	2,500
Ellerman Lines, Limited, 12 Moorgate Street, E.C.	1,000
Glyn Mills Currie and Company, 67 Lombard Street, E.C.	1,250
Sir George L. Holford, G. H. Benson and N. H. Smith, 26 Old Broad Street, E.C.	500
Lloyds Bank, Limited, 72 Lombard Street, E.C.	5,000
London County and Westminster Bank, Limited, 41 Lothbury, E.C.	5,000
Metropolitan Carriage Wagon and Finance Company, Limited, 2 Central Buildings, S.W.	1,250
Merchants' Trust, Limited, 4 Crosby Square, E.C.	1,000
National Bank of Scotland, Limited, Edinburgh	500
Prudential Assurance Company, Limited, 142 Holborn Bars, E.C.	4,950
Union Bank of Manchester, Limited, 17 York Street, Manchester	250
A. Weir, 57 Holland Park, W.	1,000
Witan Investment Company, Limited, 28 Austin Friars, E.C.	1,250
Right Hon. Sir E. Cassel, Kt., 51 Green Street, W.	1,250
British Maritime Trust, Limited, 21 Billiter Street, E.C.	500
Canadian Bank of Commerce, 2 Lombard Street, E.C.	500
F. H. D. Man, 7 Mincing Lane, E.C.	250
J. Paull and W. S. Smee, 62½ Old Broad Street, E.C.	250
Martin's Bank, Limited, 68 Lombard Street, E.C.	500
R. T. Smith, 4 and 6 Copthall Avenue, E.C.	250
Excess Insurance Company, Limited, Birchin Lane, E.C.	1,250
Viscount Allendale, 144 Piccadilly, W.	500
Viscount Hythe, 28 Victoria Street, Westminster	500
Thos. Wilson Sons and Company, Limited, Hull	250
C. Hanbury, Kingstown House, Dorchester	1,000
C. E. Heath and M. Evans, 3 and 4 Royal Exchange Buildings, E.C.	350
C. E. Heath and H. E. Crawley, 3 and 4 Royal Exchange Buildings, E.C.	500

The office of the corporation is at 3 Lombard Street, E.C., and the secretary is Mr. C. A. Radice. The first directors are Mr. Arthur Hill, Mr. Robert H. Benson, Mr. J. W. Beaumont Pease, Sir Henry Babington Smith, Mr. Joseph Burn, Mr. Alberto Pirelli, Mr. Riccardo Bianchi and Mr. Ignatius G. Marizi-Fe. The last named is connected with the Credito Italiano, which, so long as it owns at least 2,500 shares—its present holding—is entitled to nominate one-third of the board.

The Glens Falls Insurance Company has been authorized to transact automobile insurance in addition to its present business of fire, hail and tornado insurance.

The Alberta Farmers' Co-Operative Elevator Company, Limited

BALANCE SHEET AS AT AUGUST 31st, 1916

ASSETS.

Fixed Assets	\$ 929,784.18
Elevator Buildings, Machinery, etc.	\$917,949.18
Office Furniture and Grain Exchange Seats, etc.	11,835.00
After deducting depreciation from Office Furniture.	
	<u>\$929,784.18</u>
Current Assets	579,712.59
Stocks of Grain and other Merchandise	\$286,439.41
In terms of approved Inventories.	
Advances on Bills of Lading and other Debts due to the Company after providing for doubtful Accounts	92,791.34
Funds	195,923.48
Being Cash on hand, in Home Bank of Canada, and in hands of Agents after deducting outstanding tickets, orders, etc.	
Deferred Charges	4,558.36
	<u>\$579,712.59</u>
	<u>\$1,509,496.77</u>

CAPITAL AND LIABILITIES.

Fixed Liabilities	\$ 657,556.52
Mortgage in favor of Provincial Government covering completed Elevator Buildings, advances on uncompleted Buildings.	
Current Liabilities	180,399.76
Accounts and Bills Payable ..	<u>\$ 180,399.76</u>
Provision for Bonuses, etc.	97,482.82
Being provision made for bonus to Agents, Renewals, Provision for Alterations in Macleod Elevator and Dominion Government War Tax.	
Dividend No. 1	23,000.00
Reserves	226,088.13
Depreciation Reserve	\$ 51,088.13
(Being provision for depreciation on Elevator Line at the rate of 2½% per annum.)	
General Reserve	175,000.00
	<u>\$ 226,088.13</u>
Capital Account	301,737.60
Authorized Capital	<u>\$1,000,000.00</u>
(By order of Lieutenant-Governor-in-Council)	
Paid Up Capital	<u>\$ 301,737.60</u>
Profit and Loss Account	23,231.94
(Balance at credit thereof in terms of Separate Statement.)	
	<u>\$1,509,496.77</u>

PROFIT AND LOSS ACCOUNT FOR THE THIRTEEN MONTHS ENDING AUGUST 31st, 1916.

To Salaries and Wages	\$220,779.73
Buyers' and Travellers' Salaries and Expenses, Head Office Salaries and Local Secretary's Salaries and Expenses.	
To General Expenses	178,985.48
Brokerage, Directors' Fees, Telegraph and Telephones, Stationery and Supplies, Repairs, Postage, Insurance, etc.	
To Organizing Expenses, etc., written off	21,690.59
Fire Loss, Organization Expenses, Legal Expenses, Bad Debts.	
To Delegates' Expenses to the Annual Meeting..	2,722.02
To Interest on Loans	97,102.37
Interest on Loan from Provincial Government of Alberta and other Bank Interest, etc.	
To Depreciation	39,660.93
Depreciation on Elevator Buildings and Machinery, Plant and Equipment, Office Furniture, etc.	
To Balance carried down	282,484.90
	<u>\$843,426.02</u>

By Grain, Merchandise and Live Stock Accounts	\$843,426.02
Commission, Storage, Handling Charges, Binder Twine, Coal, Live Stock, etc.	

By Balance brought down	\$282,484.90
To Which Must Be Added	
Balance at Credit of Profit and Loss Account at 31st July, 1915	36,229.86
	<u>\$318,714.76</u>

Which has been disposed of as follows:

To General Reserve	\$175,000.00
To Provisions for Renewals	19,482.82
To Provisions for Bonus to Agents ..	15,000.00
To Provision for Dividend No. 1	23,000.00
To Provision for Alteration to Macleod Elevator	3,000.00
To Provision for Dominion Government War Tax	60,000.00
	<u>\$295,482.82</u>
Balance carried to Balance Sheet Herewith	<u>\$ 23,231.94</u>

Calgary, 14th November, 1916.

We beg to report to the Shareholders that we have audited the books and accounts of The Alberta Farmers' Co-Operative Elevator Company, Limited, for the thirteen months ended 31st August, 1916, and hereby certify that in our opinion, subject to our report of 13th November, 1916, as called for by Section 26 of the Act of Incorporation, the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs at 31st August, 1916, and as shown by the Books of the Company.

SCOTT & STUART, Chartered Accountants.

AGRICULTURAL INVESTMENTS ARE SAFE

What an Alberta Farmer Did—Revulsion Against Radical Legislation

Here is a letter received by Mr. Kingman Nott Robins, of the Alberta Mortgage Investors, Limited, Rochester, N.Y., a company which has a considerable sum invested in Alberta, from one of their borrowers:—

"I will give you here a brief summary of my experience since coming here six years ago. I was a new hand at farming, my trade being meat cutting and butchering. My capital was \$400, which was a first payment on my quarter section (160 acres). Most of my stock, harness, implements, etc., were bought at sales, all "on time," necessarily. The buildings on the place were about as good as nothing and had either to be rebuilt or replaced entirely. There were 20 acres broken, and badly farmed, bringing poor returns the first year." After mentioning a number of mischances, he says: "In spite of all these drawbacks, I have done well. I consider my farm worth \$3,500 to \$4,000. I have four horses, 12 cattle, over 400 pure-bred Buff Orpington chickens and 125 turkeys, besides implements, harness, etc. I have a well 170 feet deep with an inexhaustible supply of water. The well with pump cost me \$400. I have built a \$125 chicken house and put up nearly \$50 worth of poultry fencing; have built root cellars to hold over 3,000 bushels of potatoes and other vegetables. As to income, I raise about 10 acres of garden and roots annually which net from \$600 to \$1,000 total. I generally sell from 20 to 40 tons timothy hay which brings from \$60 to \$14 per ton. My grain is most all used on the farm except a few hundred bushels sold to the neighbors for seed. My four milk cows bring in from \$50 to \$80 each (counting calf). Last year 80 hens laid 600 dozen eggs, which averaged more than 25 cents per dozen. (I always work for winter egg production.) The surplus hens were sold in spring, dressed, at \$1 each. My turkeys average \$2.50 each in fall. By having vegetables to feed my young cattle, the two-year-old steers bring \$75 each in spring.

Long-Term Loans Needed.

"Now I think you will agree with me that 8 per cent money is cheap, to put into proper buildings for stock and poultry and a few more milk cows. But that money must be on a long-time loan or it is of little use. I have borrowed from the banks and in a few months have to sell young stock (regardless of market conditions) to pay the loan. There is no doubt but loans on Alberta farm property are safe, sane and sure, and the loan companies who deal fairly with the farmers are a wonderful help to them. The money is here, on the ground, and it only takes a little money to start on, and time and work will do the rest. I can work for Carstens Packing Company, Tacoma, Washington, for \$150 per month if I want to give up farming, which I think proves my faith in my present investment."

Effect Upon Towns.

Prosperous conditions in rural Alberta, Mr. Robins states, are having their effect on the towns, those businesses having to do directly with the farming population—wholesale and retail merchandising, coal, lumber, packing, farm implements, etc., showing increases. The rural centres are in good condition, and if the cities were not carrying a burden of excessive maintenance expense resulting from over-expansion beyond the needs of their surrounding communities, they would be in comfortable shape. Immigration of United States farmers continues, in somewhat better numbers than in 1915, and 45 per cent of the total go to Alberta, chiefly to the great Peace River country now accessible by railway, 300 miles north-west of Edmonton, and acknowledged by experts to be the rival of the finest sections of Alberta.

A totally inadequate and incorrect idea of the agricultural possibilities of western Canada is likely to be gained by the casual traveller on Canada's main arteries of passenger traffic.

To see the country at all, the observer must necessarily take the secondary lines through the well developed agricultural areas of central Saskatchewan and central Alberta, and the lines south from Calgary. Those areas familiar to the United States tourist, are certainly little better than the poorest and least attractive farming sections of western Can-

ada. Two expert farm mortgage men accompanied the writer on his field trip this summer, and both expressed more than a little surprise at the character of the country and the development of the better sections of Alberta. They had not expected to find it a region equal in improvements to many of the best agricultural sections of the United States and surpassing most of them not only in productivity but also in natural beauty, with its lakes, streams and rolling green expanse dotted with woods and shrubbery.

Not from Car Window.

However unfortunate the casual impression of western Canada from the car window, nevertheless, the remarkable productivity and living advantages of the better parts of this vast country are steadily impressing themselves on the prospective land seeker. And it seems a certainty that as the outcome of the war becomes clearer and more certain, and its effect is rightly measured, immigration will come into western Canada in increasing numbers. This movement will gradually bring into use the large untilled areas, and raise land prices to a point approximating a fair capitalization of the productive capacity of western Canadian lands. Certainly, in Alberta, if not elsewhere in western Canada, land values at the present time are lower in proportion to what the average farmer is producing on them, year in and year out, than anywhere else on the continent. This statement is not contradicted by any competent observer. And the other conditions affecting the desirability of the country from a farming standpoint are at least no hindrance to its development.

Must Take Statesmanlike View.

"It remains for those having in charge the management of Canada's affairs during the years to come to take a statesmanlike view of the situation and to give to the country such a government as will encourage enterprise, investment and that individual initiative without which no country can develop," says Mr. Robins, adding: "It is encouraging to those who wish Canada well to note a revulsion in sentiment against the radical legislation that followed the outbreak of the war. There seems to be a disposition on the part of the great groups of industry and business, farmers and city workers, to co-operate to mutual advantage, as evidenced by the recent conferences in Winnipeg and elsewhere. Canada has a wonderful opportunity to command the enterprise and capital of the world at this time when other countries are experimenting with laws of equalization, communistic in place of individual enterprise, etc.

"It is to be hoped that Canada will bide her time, letting the other countries serve as experimental laboratories, adopting for herself only the tried and proved. In the meantime, she is sure to reap the harvest that has always rewarded the development of a country of great natural resources by a free people."

The Monetary Times believes with Mr. Robins that Canada will not throw away an opportunity so obviously and surely hers, and that investment of both capital and labor in Canada's fundamental industries, particularly agriculture, will continue to be safe and remunerative.

HYDRO RADIAL AND BOND ISSUES

By-laws are to be voted upon by the various municipalities for the proposed hydro radial line from Port Credit to St. Catharines at the beginning of the year. The cost of the line from Port Credit to St. Catharines is estimated at \$11,360,363. Of this Hamilton is asked to bear \$5,860,286; the township of Saltfleet, \$1,002,296; Barton, \$284,484; East Flamboro', \$266,626; and West Flamboro', \$66,600. The rest is divided among the other townships, towns, villages and the city of St. Catharines, its share being \$623,750.

The amounts of the bonds to be issued by the respective municipalities for deposit with the Ontario Hydro Electric Commission are as follow, and total \$11,360,363:—

Townships—Toronto, \$243,087; Trafalgar, \$518,735; Nelson, \$374,812; East Flamboro', \$266,626; West Flamboro', \$66,600; Barton, \$284,484; Saltfleet, \$1,002,296; North Grimsby, \$424,077; Clinton, \$473,740; Louth, \$503,595; Grantham, \$128,280. Villages—Grimsby, \$101,817; Beamsville, \$51,460. Towns—Oakville, \$203,008; Burlington, \$144,536. Cities—Hamilton, \$5,860,286; St. Catharines, \$623,750.

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Winnipeg

NEW INCORPORATIONS

Five Mining Companies with Capital Over \$1,000,000
—Twelve Charters in British Columbia

Canada's new companies incorporated this week number 46. The head offices of these companies are located in five provinces. The total capitalization amounts to \$13,156,090. The largest companies are:—

Copper Queen Mining and Smelting Company, Limited	\$1,000,000
The Dominion Cement Products Company, Limited	1,500,000
Hazelton Rocher de Roulé Mining and Exploration Company, Limited	2,500,000
Thompson-Krist Mining Company, Limited	2,500,000
West Comstock Mining Company, Limited	3,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	17	\$7,255,190
Quebec	6	1,735,900
British Columbia	12	3,460,000
Alberta	9	435,000
Manitoba	2	270,000
	46	\$13,156,090

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Fernie, B.C.—Aldra Theatre Company, Limited, \$10,000.

Victoria, B.C.—British Columbia Glass Works, Limited, \$10,000.

Bow Island, Alta.—The Bow Island Drug and Stationery Company, Limited, \$20,000.

Hull, Que.—Bank Hotel, Limited, \$49,000. J. N. Fortien, J. P. Coulson, J. E. Gavel.

Sudbury, Ont.—Fournier, Limited, \$40,000. A. Fournier, M. J. Powell, J. F. Templeton.

Edmonton, Alta.—Restaurants, Limited, \$25,000; Keystone Mining Company, Limited, \$200,000.

Ottawa, Ont.—International Feldspar Company, Limited, \$50,000. J. V. Poaps, N. Hollister, F. Curry.

Medicine Hat, Alta.—The Medicine Hat Farmers' Exchange, Limited, \$10,000; Golf Lands, Limited, \$5,000.

Poland, Ont.—Lavant Dalhousie Telephone Company, Limited, \$3,190. J. Park, J. C. Currie, W. F. Umpherson.

Walkerville, Ont.—Walkerville Construction Company, Limited, \$40,000. J. H. Walker, H. E. Walker, H. H. Walker.

Millbrook, Ont.—The Fallis Line Telephone Company, Limited, \$1,000. H. A. Fallis, H. W. Ball, A. J. Henderson.

Chatham, Ont.—The Central Development Company, Limited, \$250,000. W. G. Ryan, G. W. Holmes, P. W. Roth.

Ladner, Ont.—Ladner Lumber Company, Limited, \$200,000. J. J. Mackan, R. Turnbull, H. W. O. Woodroffe.

Gimli, Man.—The Gimli Flour Mills and Trading Company, Limited, \$20,000. J. Rech, B. J. Lifman, J. Greenberg.

Renfrew, Ont.—The South McNaughton Telephone Company, Limited, \$1,000. P. H. Bolger, J. M. Barr, G. F. Cardiff.

Sault Ste. Marie, Ont.—The Sault Shipping Company, Limited, \$300,000. R. E. Nicholson, A. Taylor, H. A. Cowan.

Pointe-aux-Trembles, Que.—Parlor Furniture Manufacturers, Limited, \$98,000. A. R. W. Plimsoll, R. Brodeur, A. Chouinard.

The Pas, Man.—Northern Manitoba Mining and Development Company, Limited, \$250,000. R. Kerr, G. R. Bancroft, H. S. Johnson.

Calgary, Alta.—The Canadian Foundry and Machine Company, Limited, \$100,000; R. Knight, Limited, \$20,000; Motor Sales, Limited, \$35,000; the Alberta Import Company, Limited, \$20,000.

Montreal, Que.—Montreal Patents Promoting Company, Limited, \$49,000. J. Lusignan, O. Laporte, C. Landry; the Dominion Cement Products Company, Limited, \$1,500,000. C. Bordier, J. O. Fournier, A. Binnette; Leannpark Realty, Limited, \$19,900. N. Gordon, E. Lafontaine, G. Monarque; Wah On Club, Incorporated, \$20,000. S. H. Thick, C. G. Thick, J. W. Lee.

Vancouver, B.C.—Vancouver Pickle Company, Limited, \$50,000; Iowa Shingle Company, Limited, \$10,000; Vancouver Dry Docks, Limited, \$100,000; Copper Queen Mining and Smelting Company, Limited, \$1,000,000; Union Jack Motor Company, Limited, \$10,000; Yuctaw Gold Mines, Limited, \$250,000; Hazelton Rocher de Roulé Mining and Exploration Company, Limited, \$2,000,000; Wing Hong Lin Theatre Company, Limited, \$10,000; Canadian Teachers' Agency, Limited, \$10,000.

Toronto, Ont.—The Standard Lithographic Company of Canada, Limited, \$40,000. H. Reeder, G. H. Gray, H. Sutherland; West Comstock Mining Company, Limited, \$3,000,000. W. B. Sturup, J. S. Duggan, C. A. S. McKay; Thompson-Krist Mining Company, Limited, \$2,500,000. E. M. Gallagher, I. O. Allan, B. W. Edmunds; Malloy and Bryans, Limited, \$100,000. F. M. McDowell, G. B. Flett, G. R. Sproat; the I. D. Caulk Company of Canada, Limited, \$40,000. A. Fry, R. McLean, J. D. Musselman; the D. Burtch Manufacturing Company, Limited, \$50,000. J. McMillan, D. Burtch, E. J. Swift; the Walter Buton Company, Limited, \$40,000. D. Henderson, W. H. McGuire, G. F. Rooney; Painless Horseshoe Nail, Limited, \$600,000. F. E. Pearce, U. C. Lane, W. Rudd.

Application for letters patent is being made by the Canadian Fur Company, Limited, Summerside, P.E.I., \$36,000. L. R. Allen, S. McKay, C. R. Rogers.

HELPING TO SELL LIFE INSURANCE

The following is an extract from a letter received by *The Monetary Times* from one of the western vice-presidents of the Canadian Life Underwriters' Association of Canada:—

"I take this opportunity to express my appreciation to you personally of what you are doing through the medium of your most excellent paper for the cause of life insurance, and I am sure I am only voicing the sentiments of the life insurance men in the West.

"Your weekly articles are always interesting and educational, and I trust that your subscription list may continue to increase, thus enlarging the influence of your paper.

"I am looking forward to *The Monetary Times* Annual."

MARKETING FOX PELTS

The fur industry is the oldest in the world, and we are endeavoring to place it on a sound business basis, said Mr. George B. Herzig, president of the George B. Herzig Company, of New York, the principal agents for the public auction sales of Messrs. Funsten Brothers, of St. Louis, when meeting Prince Edward Island fox breeders recently. Fluctuations in price depend more upon the producer than the consumer. If the sale of the output of the island's fox ranches can be properly controlled, it will be better for all concerned.

One of Mr. Herzig's objects in visiting Prince Edward Island was to secure, if possible, the handling of the island's output. If all the ranches on the island would co-operate, the firm, he said, would be willing to advance 75 per cent. of the market value of the skins at 6 per cent. interest, and market the foxes at the most profitable period. They would advance a sum of \$1,000,000 if necessary.

The demand in the United States at the present time is for the finer skins, and silvers sell from \$500 up. Cross foxes are worth from \$100 to \$125. The best red foxes (these are now coming from Russia) are worth from \$25 to \$35, and the New Brunswick red foxes, which may be said to resemble the Prince Edward Island stock, bring about \$12. The demand for mink, which had fallen off, is beginning to revive again, and there are good prices for fine, dark skins. There is a growing demand for muskrats, which are worth from forty to sixty cents each.

Messrs. Funsten Brothers have sold 1,500 fox pelts this year, including 400 from Prince Edward Island.

The Most Important Point

after making your will, is to arrange so that its provisions will be properly carried out, and that your estate will receive efficient and economical management.

If you appoint a friend or relative as your executor, you have only the good health, strength, and honesty of such individual to rely on.

By having a Trust Company administer your will, you overcome those risks, and give your heirs the benefit of the experience gained in the management of many estates

One of our Officers will be pleased to arrange an interview or correspond with you in regard to your will or its administration.

2195

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Subscribed Capital - \$114,739,020
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Reserve Fund - - \$ 20,000,000
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is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

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Head Office, 33 Scott St., TORONTO

MORATORIUM LAWS TO BE AMENDED

Manitoba Will Take Action to Prevent Use of Law as Instrument of Fraud

In view of the criticism of moratorium laws of Manitoba, *The Monetary Times* has asked Hon. A. B. Hudson, provincial attorney-general for a statement on the matter. This he has kindly given in the following form:—

"These laws have been the subject of a great deal of discussion and it is probable that some amendments will be proposed at the next session of the legislature, but I am not in a position at the present time to state what is likely to be done.

Two Acts in Manitoba.

"There are in Manitoba two acts relating to the matter. The first is the one commonly referred to as the moratorium which was first passed by the legislature in the autumn of 1914. In the spring of 1915, this act was practically repealed and new provisions substituted the effect of which is that all proceedings under mortgages or other contracts relating to lands, are stayed until some interest, taxes or fire insurance is in arrears for one year or more. This act does not refer to mortgages or contracts entered into after August 1st, 1914. The passing of the law no doubt worked hardship to creditors in many cases, but on the other hand, was no doubt of real service to a large number of debtors. It is not possible to say when the act will be officially repealed, but it will in time, work itself out to a large extent.

Has Been Used for Fraud.

"The other act in the nature of a moratorium is known as the war relief act passed in April, 1915, for the protection of soldiers and prevents action being taken against soldiers or their wives or dependants for the enforcement of payment of debts or obligations until after the termination of the war. This act has not worked satisfactorily. Some improvements were made during the session of 1916, but there is great difficulty in altering a law of this kind where a considerable number of men have gone to the front, relying on its provisions for the protection of their families. It has been used as an instrument for the perpetration of fraud in a number of cases, and I expect that another attempt will be made at the coming session of the legislature to make some improvement.

"I do not feel at liberty to discuss the matter more fully than this at the present time."

ALGOMA STEEL'S HEAVY UNFILLED ORDERS

In the first of its periodical statements to shareholders, the Lake Superior Corporation states that for four months ending October 31st there were produced 131,600 tons of ingots and 82,500 tons of finished material. Production has not quite come up to expectations, due to labor difficulties generally. Conditions, however, are improving and the results for the last few weeks have been more satisfactory.

The output is practically sold up for the ensuing year. At October 31st the Steel Company had approximately 380,000 tons unfilled orders on hand, the tonnage preponderating being shell steel and steel rails. Prices are satisfactory, but profits on war material cannot be as high as in the United States, says the report, from the fact that heavy duties plus war taxes are payable in Canada, and in addition it must be kept in mind that the price of steel rails has increased but slightly in comparison with other steel products.

Full details are given with regard to the investment account of the corporation, which stands on the books at \$47,974,556, and the par value of the securities held is \$62,188,815. The reserve for depreciation of securities at the end of June 30th last was \$710,953, which amount deducted from the book leaves a net value of \$47,263,603. The larger items in the list given at par value are Algoma Central & Hudson Bay Railway, \$5,000,000; Algoma Steel Corporation, \$30,800,000; Ontario Lake Superior Corporation, \$20,000,000. Among the holdings also at the end of the year in question, that is, at June 30th last, were 5,240 shares of Spanish River common and 297 of the preferred, which since the close of the year have been disposed of for \$92,550.

To Yield 6.31%

¶ Underlying mortgage debenture stock of oldest and one of largest Canadian steel and coal companies.

¶ Assets securing this issue amount to four times its value.

¶ Last year's earnings ten times interest requirements, and have averaged five times such requirements for past five years.

¶ In any multiple of \$100 payable Montreal, Halifax and New York.

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5% DEBENTURES 5%

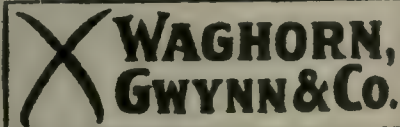
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Interest payable half yearly at par at any bank in Canada.
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The Last Word in Accident
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LEGAL NOTICES

THE L. D. CAULK COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of November, 1916, incorporating Arthur Fry, secretary; Mary Little, bookkeeper; Jacob Doan Musselman, manager; Ralph McLean, student-at-law, and John Charles McKay MacBeth, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all kinds; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To enter into any arrangements with any authorities, government or supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, concessions and franchises; (f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (g) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (h) To purchase, take in lease or in exchange, hire or otherwise acquire, any real personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business or capable of being profitably dealt with in connection with any of the company's properties or rights, for the time being, and in particular any machinery, plant, stock-in-trade; (i) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, working management or control thereof; (j) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or in any manner guaranteed by this company, and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of capital stock, bonds, debentures or other obligations, and to any and all acts tending to increase the value of any of the property at any time held or controlled by this company; (k) To purchase, take or acquire by original subscription or otherwise, and to hold, and with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds, and other obligations in and of any other company, and to pay for such shares, stocks, debentures, bonds and other obligations either in cash or partly in cash, or to issue shares of this company fully paid up or partly paid up in payment, and notwithstanding the provisions of section 44 of the said Act to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint; (l) To remunerate any person for services rendered to the company, in such manner as the company may deem expedient, and more particularly with the approval of the shareholders by the issue and allotment of shares, bonds or other securities of the company, wholly or partly paid up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (n) To lend money to customers and others having dealings with the company and to take security for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient; (o) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (p) To pay out of the funds of the company all expenses of or incidental to the

formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of the business; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; (s) To do all such other things as are incidental or conducive to the attainment of any one or more of the above objects, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The L. D. Caulk Company of Canada, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 22nd day of November, 1916.

THOMAS MULVEY,

Under-Secretary of State.

J. C. M. MACBETH, Toronto,

Solicitor for the Company.

22-2

THE BEAVER BOARD TIMBER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of November, 1916, incorporating James White Bicknell, John Bruce O'Brien, Morley Carman vander Voort and Aubrey Thomas Maher, students-at-law, and John Steuart Duggan, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of pulp manufacturers, importers and dealers, and to manufacture, export, prepare, buy, sell and deal in pulpwood and pulp, either mechanically or chemically prepared, and other articles incident to the manufacture of pulp and articles in the making of which pulpwood or wood pulp form constituent parts; (b) To carry on the business of lumbermen, timbermen and sawmillers, and to acquire, buy, sell and deal in timber lands and timber limits and in standing timber and rights or licenses held by persons to cut or remove such timber and acquire and deal in timber and logs, and to manufacture and deal in lumber, ties, laths, shingles and other wood products and in extracts, essences and by-products thereof and in all articles of which timber or wood may form a constituent part; (c) To purchase, construct, charter and navigate vessels or construct and operate tramways on lands owned or controlled by the company so far as may be necessary for the business of the company; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To acquire or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for

(Continued on page 41.)

We Own and Offer the Balance of

\$175,000

7% Preferred Participating Cumulative Shares of

Dominion Linens Limited

Mills at Guelph and Tillsonburg, Canada

(Incorporated under the Laws of the Dominion of Canada)

Preferred as to both Assets and Dividends.

Participating Equally with the Common Stock in all Dividends in excess of 7% on the Common.

Registrar and Transfer Agent - - Toronto General Trusts Corporation.

AUTHORIZED CAPITAL

7% Preferred Participating Cumulative Stock.....	\$350,000.00
Common Stock	200,000.00
Total Authorized Capital	\$550,000.00

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David M. Sanson, President, Vice-President, William Neilson, Ltd., Toronto, Guelph; **J. W. Lyon**, Vice-President, President, Guelph Street Railway, Director, Sterling Rubber Co., Ltd., Guelph, Director, Preston Car & Coach Co., Ltd.; **Geo. D. Perry**, General Manager, Great North Western Telegraph Co., Vice-President, Toronto Carpet Mfg. Co., Ltd., Toronto; **Geo. H. Muntz**, Director, Toronto Carpet Mfg. Co., Ltd., Director, Canadian Oil Companies, Ltd., Toronto; **G. B. Ryan**, G. B. Ryan & Co., Dry Goods, Guelph and Owen Sound, Director, Sterling Rubber Co., Ltd., Guelph; **F. Barry Hayes**, President, Toronto Carpet Mfg. Co., Ltd., Vice-President, Auburn Woolen Mills, Ltd., Peterboro, Toronto; **John B. Ferguson**, President, Western Canada Securities Co., Ltd., Director, Continental Life Insurance Co., Director, North American Collieries, Ltd., Toronto; **William Berry**, Textile Engineer, Guelph; **H. A. Hignell**, Secretary-Treasurer, Guelph.

1. The object of the present issue is to provide new buildings (now practically completed) to purchase and install spinning plant and additional looms and other equipment.

2. The Balance Sheet for the year 1915 shows that after paying the 7 per cent. dividend on the Preferred Stock outstanding, there was earned over 10 per cent. on the Common Stock, and the Balance Sheet for the first six months of 1916 shows 15 per cent. on the Common after paying 7 per cent. on the Preferred.

3. The Company is in no way dependent on the war and will not be subject to after-war depression.

4. For the past two years the orders for the Company's products have at all times been from three to five months ahead of output.

5. The Company now supplies 90 per cent. of the Canadian manufactured goods of the kind it makes, of which there are about \$9,000,000 in value imported annually.

6. Customs Duty on the raw material is only the war tax of 5 per cent. to 7½ per cent., while the finished product is protected by a duty of 27½ per cent. to 42½ per cent.

7. The management of the Company is in excellent hands.

8. The legality of the issue has been passed on and approved by Messrs. Holden & Grover, Toronto.

9. Application to list the Stock on the Toronto Stock Exchange will be made as soon as regular dividends are well established on the Common Stock.

PRICE: \$100 per share, carrying a bonus of 20 per cent. of Common Stock.

Write for circular giving full particulars to:

Ferguson, Sanson & Graham

INVESTMENT BANKERS

Toronto General Trusts Building

85 BAY STREET

TORONTO

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of February, 1917, for the right to cut pulpwood and pine timber on a certain area situated on the Black Sturgeon River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for ten thousand dollars (\$10,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$10,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 70

Notice is hereby given that a Dividend of 2½% for the three months ending the thirty-first day of December, 1916, making in all a Dividend of eight per cent. for the current year, has been declared on the Common Stock of the Company.

The above Dividend is payable on the first day of January, 1917, to Shareholders of record at the close of business on December 15th, 1916.

By order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, November 25th, 1916.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and one-half per cent. (1½%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1916, payable January 2nd, 1917, to shareholders of record December 15th, 1916.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of December next for the right to cut pulpwood and pine timber on a certain area situated on the Pic River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honorable the Treasurer of the Province of Ontario, for twenty-five thousand dollars (\$25,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$25,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, August 28th, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

THE STEEL COMPANY OF CANADA, LIMITED

DISTRIBUTION OF COMMON SHARES

Notice is hereby given that a distribution of four per cent. on the Common Shares of the Company will be made out of the earned profits for the year 1916, payable 1st of January, 1917, to shareholders of record at the close of business on the 16th of December, 1916.

By order of the Board.

H. H. CHAMP,
Secretary.
Hamilton, Ontario, November 21st, 1916.

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that a dividend of two (2%) per cent. on the Ordinary Stock of this Company has been declared, and that the same is payable on December 15th, 1916, to holders of said stock on record November 30th, 1916.

The Transfer Books for the Ordinary Stock of the Company will be closed from November 30th, 1916, to December 15th, 1916, both days inclusive.

By order of the Board of Directors.

(Signed) WM. C. HAWKINS,
Secretary.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 8c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE SIMPLE ANNALS OF A SUCCESSFUL SALESMAN.—(How he made his opportunity.)—The most important thing a salesman has to sell is his services, for consider, when the salesman sells his services he has disposed of his most valuable asset. If he puts this sale over right, the rest follows as a matter of course. Listen to the story of a salesman who sold his services well. Mr. H. was a clerk in a financial office in a small city in Canada. His equipment was simple—a fair education and an indomitable ambition. Like many good men he felt sure there was a better place and a brighter future for him somewhere, and he was content to abide his time, only he was determined not to wait for his opportunity but to make it. Casting about, he learned that successful life insurance soliciting was a very lucrative profession. He could not afford to give up his job for the moment, so he devoted his time to study at night. In brief, Mr. H. soon mastered his subject and found he could increase his income considerably by writing insurance in his leisure moments. In a short time he felt he was justified in giving up his position as a clerk, and arranged to come to Toronto and connect himself with my agency. From the start he has made, he should earn \$5,000 a year with comparative ease. What is the moral? Had he not been stirred by ambition, had he not been willing to sacrifice a part of his evenings to better himself, he would still be earning \$75 to \$100 a month. This is a human document from life and only one of many we will be glad to show. We have a few good openings for applicants of unquestioned integrity and with the highest grade references. No others will be considered. Give full particulars of your business career in making application. W. A. Peace, Branch Manager, Imperial Life Assurance Co., 20 Victoria St., Toronto.

WINNIPEG MAN OFFERS HIS SERVICES to any Eastern firm of high standing which may desire Western representative. Now Western manager of one of the best-known concerns in Canadian financial circles. Familiar with provincial government and municipal officials, bankers and leading business men from Winnipeg to Vancouver. Member of leading clubs, etc. Address Box 19, *The Monetary Times*' Office, Toronto.

EXPERIENCED ACCOUNTANT desires change. Position as travelling auditor preferred. Satisfactory information given on interview. Box 15, *The Monetary Times*, Toronto.

A SUCCESSFUL Financial Corporation, with a large paid-up capital, desires to secure the services of an energetic, experienced, capable and reliable person, to organize and manage a Stock and Bond Department at a fixed salary, or salary and commission. If successful, future assured. State salary and give references. Correspondence confidential. Address Box 17, *The Monetary Times*, Toronto.

STRONG INSURANCE and Financial Firm located in Edmonton desire the General Agency of a tariff fire insurance company for the Province of Alberta. Can guarantee an income from Calgary and Edmonton of at least \$20,000 the first year. Address in strictest confidence, "General Agents," care of *The Monetary Times*, Toronto.

WANTED, ACTIVE PARTNER with Capital; export business. Agencies secured. Apply first to Box 21, *The Monetary Times*, Toronto.

The latest issue of the Life Underwriters News, as usual, supplies the agent with much valuable material for immediate use and for record. Editorially, it puts forward a suggestion that every agent should read three or four good life insurance journals.

DOMESTIC WAR LOANS

We are pleased to quote most favorable rates either for buying or selling the old or the new war loan.

(Telephone Main 3370.)

R. A. DALY & Co.

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

TENDERS FOR LOAN

So Marked will be received at this office up to 12 noon on the 4th day of December next, from parties disposed to purchase Debentures or Stock of the City of Halifax in whole or in part, as below described, sufficient to produce at the price offered the sum of \$135,000.00, to be used by the City for the following purpose:—

To Redeem School Debentures, 1892, due
Jan. 1st, 1917 \$135,000.00

(Under Chapter 67, Acts 1907; Sec. 3, Chap. 40, Acts 1911)

For which coupon debentures of One Thousand Dollars each or inscribed Stock Certificates of multiples of One Hundred Dollars will be given, payable in lawful money of Canada, or in gold of the present standard weight and fineness, on the first day of January, 1951.

Interest will be at the rate of 5 per cent. per annum, payable half-yearly, in lawful money of Canada, or in gold, at the Royal Bank of Canada's Branches in Montreal, Toronto or New York, and at the Office of the City Treasurer.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax Funds, and the securities to be delivered in Halifax at the Office of the City Treasurer.

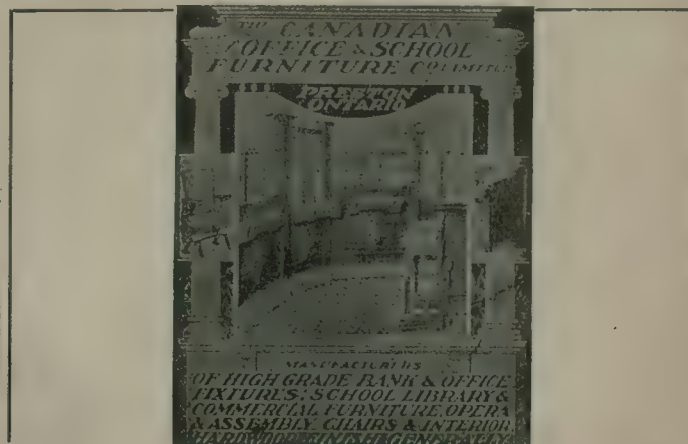
A General Sinking Fund is provided by law for the redemption of the Funded Debt of the City.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

By order.

JAMES J. HOPEWELL,
City Treasurer.

Halifax, N.S., November 21st, 1916.



THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Oct. 1916	Total Deposits	Withdrawals for Oct. 1916	Balance on 31st Oct. 1916.
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	4,554.00	589,574.09	14,700.45	574,873.64
British Columbia:—				
Victoria	18,880.30	1,208,266.25	47,673.61	1,160,592.64
Prince Edward Island:—				
Charlottetown	22,816.00	1,984,145.71	63,971.09	1,920,174.62
New Brunswick:—				
Newcastle	3,483.00	274,755.15	6,250.77	268,504.38
St. John	55,179.81	5,498,910.33	169,363.78	5,329,546.55
Nova Scotia				
Amherst	105.09	134,598.03	9,681.95	124,916.08
Barrington	2,592.15	120,323.94	3,322.07	116,801.87
Guysboro'	31,875.24	2,550,695.53	57,118.80	2,493,576.73
Halifax	7,723.00	241,886.58	2,663.61	239,222.97
Kentville	3,123.00	421,268.75	6,636.05	414,632.70
Lunenburg				
Pictou				
Port Hood		87,320.75	251.02	87,069.73
Shelburne	2,724.12	228,788.57	3,766.47	225,022.10
Sherbrooke	1,065.00	102,864.42	4,281.00	98,603.42
Wallace	1,702.00	132,373.86	2,136.10	130,237.76
Totals.....	134,777.82	13,581,771.96	391,996.77	13,189,775.19

POST OFFICE SAVINGS BANKS

DR.	AUGUST, 1916	C.R.
BALANCE in hands of the Minister of Finance on 31st July, 1916.....	\$ cts. 40,597,373.36	WITHDRAWALS during the month..... \$ cts. 1,788.10
DEPOSITS in the Post Office Savings Bank during month.....	1,172,945.57	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	8,672.24	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate).....		
INTEREST allowed to Depositors on accounts closed during month.....	3,860.45	BALANCE at the credit of Depositors' accounts on 31st August, 1916..... \$1,086,063.43
	41,777,851.62	41,777,851.62

GOVERNMENT FINANCE

PUBLIC DEBT	1916	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total 31st Oct. 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Oct. 1916
LIABILITIES—	\$ cts.	\$ cts.		\$ cts.		\$ cts.
Payable in New York.....	75,357,000.00	Investments—Sinking Fds. 12,728,490.72	Customs	75,191,250.29	War.....	127,457,147.06
Payable in Canada	150,202,277.73	Other Investments..... 131,204,412.71	Excise	13,985,253.74	Public Works, Railways and Canals.....	13,640,236.47
Payable in England	470,315,341.93	Province Accounts..... 2,286,327.90	Post Office	10,350,000.00	Railway Subsidies.....	363,478.61
Temporary Loans.....	131,099,474.69	Miscel and Bkg. Accounts 277,385,747.11	Pbc. Works, R'lways & Canals 15,100,688.14			
Bank Circul'n Redemp. Fd. 174,863,077.29			Miscellaneous..... 7,120,575.98			
Dominion Notes.....	5,756,916.88	Total Assets..... 423,614,978.44	Total.....	121,747,808.15		
Savings Banks.....	54,428,088.80	Total Net Debt 31st Oct. 695,778,516.55	EXPENDITURE	57,561,116.89		
Trust Funds.....	11,920,481.20	Total Net Debt 30th Sept. 680,275,444.90				
Province Accounts.....	35,174,870.87	Increase of Debt..... 15,503,071.65				
Miscel. and Bkg. Accounts. 119,393,494.99						
Debt	1,119,393,494.99					

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1916

ASSETS	LIABILITY OF CUSTOMERS
Current Coin in Canada..... \$48,667,428	Other Assets..... \$9,710,875
Current Coin elsewhere..... 18,593,167	Total Assets..... \$1,968,940,288
Dominion Notes in Canada..... 122,644,610	
Dominion Notes elsewhere..... 22,435	LIABILITIES
Deposits for Security of Note Circulation..... 6,856,837	Capital Authorized..... \$188,886,886
Deposits Central Gold Reserve..... 35,689,000	Capital Subscribed..... 113,431,686
Notes of other Banks..... 17,534,118	Capital Paid Up..... 113,080,778
Cheques on other Banks..... 78,953,145	Reserve Fund..... 113,622,933
Loans to other Banks in Canada..... 6,850,713	Notes in Circulation..... 145,031,667
Balance due from other Banks in Canada..... 29,521,786	Balance due Dominion Government..... 40,99,302
Balance due from Banks in United Kingdom..... 71,159,119	Balance due Provincial Governments..... 21,051,899
Due from elsewhere..... 40,759,416	Deposits on Demand..... 489,280,234
Dominion & Provincial Government Securities..... 163,380,276	Deposits after Notice..... 814,297,404
Canadian Municipal Security..... 66,000,404	Deposits elsewhere..... 186,200,128
Bonds, Debentures, and Stocks..... 90,412,023	Loans from other Banks in Canada..... 9,886,295
Call and Short Loans in Canada..... 189,316,216	Balance due Banks in United Kingdom..... 3,434,098
Call and Short Loans elsewhere..... 774,822,272	Balance due Banks elsewhere..... 13,625,715
Current Loans in Canada..... 78,459,621	Bills payable..... 4,714,793
Current Loans elsewhere..... 12,728,655	Acceptance under Letters of Credit..... 9,710,875
Loans to the Government of Canada..... 1,476,240	Other Liabilities..... 4,523,714
Loans to Provincial Governments..... 37,613,530	Balances due to the Imperial Government..... \$1,722,698,994
Loans to Municipalities..... 7,168,012	
Overdue Debts..... 5,149,876	Loans to Directors..... 8,194,802
Real Estate other than Bank Premises..... 1,668,149	Average Coin held..... 65,642,585
Mortgages on Real Estate..... 49,903,626	Average Dominion Notes held..... 136,168,677
Bank Premises.....	Greatest Amount in Circulation..... 147,132,673

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 29TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Apex..... 11 1/2	7300	Dominion Prod..... 83		MacDonald..... pref.	71	Right of Way.....	4 1/2
Asbestos..... 58	45	Gifford..... 6		McIntyre.....	175	Riordan.....	142
Black Lake..... 3 1/2	1275	Gould..... 5		McKinley Darragh.....	58	Seneca.....	3
"..... pref.	8 1/2	Great Nor..... 16		Mining Corporation.....	69	Shaw..... rights	14
"..... Bonds	184	Hargrave's..... 10 1/2	36900	Moneta.....	17	Sherwin Williams bonds	95
Brompton..... 70 1/2	615	Hollinger..... Cons.	7	Nat. S. Car.....	27	Silver Leaf.....	14
Chambers..... 18 1/2	1000	"..... new	7	Nat. S. Car..... pref.	82	Steel Prod.....	211
Civic Invest..... 82	35	Home Bank..... 61		New Ray.....		Steel Radiation.....	27 1/2
C.P.R..... notes	102 1/2	Poster..... 11		North Amer. P. & P. Co.	14 1/2	Teck Hughes.....	52
Davidson..... 46 1/2		Foley O'Brien Min. Co..... 39 1/2		Ophir.....	14	Temiskaming.....	66
Dome Ex..... 28 1/2	3000	Imp. Porcupine..... 4 1/2		Ottawa L. & P.....	92 1/2	Tem'g. & Hud. Bay Mine	8
Dome Lake..... 51		Jupiter..... 27 1/2		Pearl Lake.....	9	Vacuum Oil and Gas.....	65
Dome Rights..... 5		Kerr Lake..... 5		Peterson Lake.....	18 1/2	Wayagamack.....	107
Dome Tex..... pref	65	Loews..... 5 1/2		Porcupine Bonz.....	15 1/2	W. D. Cons.....	34
Dominion Bridge..... 74 1/2		Lorraine..... 30		Porcupine Crown.....	68 1/2	War Loan..... new	98 1/2
Dom. Foundry..... 250	130	Laurentide..... 42		Porcupine Vipond.....	89	West Dome.....	36 1/2
"..... pref.	15	Lyall..... 195 1/2		Preston.....	4 1/2	Western Assn.....	7
		MacDonald..... 15	40	Preston East Dome.....	4 1/2	W. C. Flour.....	119 1/2

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses
and Insurance

Barrie, Ont.—November 26—Barn of House of Refuge. Loss, \$7,000; insurance, \$3,500. Cause unknown.

Bathurst, N.B.—November 19—Roman Catholic church. Loss, \$10,000.

Collingwood, Ont.—November 21—Georgian Fruit Farm's barn, five miles west of Collingwood, on Mountain Road. Partially insured.

Halifax, N.S.—George's Island lighthouse.

Hunter River, P.E.I.—Mrs. McMillan's warehouse. Partially insured.

Leamington, Ont.—November 26—Barns of W. Sampson, T. Smith and W. Simpson, garages of L. J. Wright and E. E. Adams, and the house of L. S. Knowlton were all damaged by fire in a short time.

Limolou, Que.—November 24—St. Charles' Church. Loss, \$120,000. Insurance, on church: Mutuelle des Fabriques, \$60,000; Quebec, \$13,000; Norwich Union, \$10,000; General of Scotland, \$10,000; Equitable, \$10,000; National Union, \$5,000; Generale de Paris, \$5,000; British Colonial, \$5,000; Union Assurance Society, \$3,000; total, \$121,000. On contents: National Union, \$2,000; Generale de Paris, \$2,000; British Colonial, \$1,000; Union Assurance Society, \$500; total, \$5,500.

Montreal, Que.—November 23—242 St. James Street. Loss, \$15,000. The firms occupying the building were the International Postcard Company, J. O. Saucy, Ernest Stevens, John Garland, H. Brady and Company, and Julius Olson.

Ottawa, Ont.—November 24—Stewart and Company's premises over Casino Theatre, Sussex Street. Loss, stock, \$30,000; building, \$10,000. Those affected were: Stewart and Company; Andrew Haydon and J. E. Taggart, owners of the building; Letellier and Company; Thomas Foley, real estate office, 588 Sussex Street; Abraham Cowan, fruit store, 5 Besserer Street; Plaza barber shop, 40 Rideau Street; the Elgin Social Club; W. L. Thomas, dentist; F. A. Fissiault; Dr. J. E. Taggart; Mr. J. Gorman's stable.

Point Grey, B.C.—November 21—Shaughnessy School. Loss, \$5,000; insurance, \$2,700.

Prince Albert, Sask.—November 23—Macleod, Limited, departmental store. Loss, \$190,000. Insurance, building, \$18,000, and \$93,000 on stock, divided among these companies: Hudson Bay, \$10,000; Springfield Fire and Marine, \$19,000; Fidelity Phoenix, \$13,000; British-American, \$10,000; Union of London, \$12,000; Hartford, \$5,000; Aetna, \$5,000; General of Paris, \$19,000.

Quebec, Que.—November 22—Mr. Hawkins' premises, 3 Cote d'Abraham.

Toronto, Ont.—November 28—Grace Hospital. Loss, \$2,000. Fire started in basement.

LEGAL NOTICES

THE BEAVER BOARD TIMBER COMPANY, LIMITED.

(Continued from page 36.)

shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Beaver Board Timber Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 15th day of November, 1916.

THOMAS MULVEY,

Under-Secretary of State.

BAIN, BICKNELL, MACDONELL & GORDON,

Barristers and Solicitors, Lumsden Building, Toronto,

Solicitors for the company.

DIVIDENDS AND NOTICES

BARCELONA TRACTION, LIGHT AND POWER
COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

To the Holders of 5% First Mortgage 50-Year Bonds:

Notice is hereby given that Coupon No. 10, in respect of the half-yearly interest, due 1st December, 1916, on the 5% First Mortgage 50-Year Bonds of the Company may be lodged on and after 1st December, 1916, at the offices of the Company, 19 Manning Arcade, Toronto, Canada, or 34 Bishopsgate, London, England, to be exchanged for Interim Certificates in respect of the 5% 10 Year Notes to be issued in discharge thereof.

For and on behalf of

BARCELONA TRACTION, LIGHT AND POWER
COMPANY, LIMITED.

R. H. MERRY,

Secretary.

28th November, 1916, Toronto, Canada.

The Royal Bank has opened branches at Placentia, Nfld., and Palma Soriano, Cuba.

Ready Reckoner Cards

SEVEN USEFUL SHORT CUT TABLES FOR
BANKERS, BROKERS AND BUSINESS MEN.

By F. L. APPLEBY

(Manager, Foreign Exchange Dept.), Union Bank, Toronto.

In folded card form, price 50 cents.

\$100,000

% First Mortgage Offering

Steel Products Manufacturers, near Toronto, well established and on profitable basis, and with nearly \$300,000 of works assets, and turnover of half a million dollars, are increasing working capital and consolidating existing liabilities, and therefore offer (by private treaty) a first mortgage on works, properties and mills, in the sum of \$100,000, yielding 7%, payable semi-annually, for a term of three or five years.

Only principals controlling capital please apply to

Principals, Box 23, Monetary Times, Toronto.

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	78*
Do., 1938, 3½%	69½, 70, 69½
Do., 1947, 2½%	56½
Do., Can. Pac. L.G. stock, 3½%	74½
Do., 1930-50, stock, 3½%	72½, 3, 2, 2
Do., 1914-19, 3½%	96*
Do., 1940-60, 4½%	82½, 3, 28, 3
Do., 1920-5, 4½%	93½, 4½, 3½, 4

Provincial

Alberta, 1938, 4%	79½*
Do., 1922, 4%	92½, 3, 80½xd
Do., 1943, 4½%	83½, 3, 4
Do., 1924, 4½%	99½*
British Columbia, 1941, 3%	66, 3, 51
Do., 1941, 4½%	85
Do., 1917, 4½%	98½*
Manitoba, 1923, 5%	95½
Do., 1928, 4½%	86*
Do., 1947, 4½%	79*
Do., 1949, 4½%	76½
Do., 1950 stock, 4½%	78
Do., 1953, 4½%	81½*
New Brunswick, 1949, 4%	76½
Nova Scotia, 1942, 3½%	70½, 1½
Do., 1949, 3½%	60*
Do., 1954, 3½%	71½, 2, 70
Do., 1934-64, 4½%	89*
Ontario, 1946, 3½%	69½, 70
Do., 1947, 4½%	77½
Do., 1945-65, 4½%	86, 58, 61, 3
Quebec, 1919, 4½%	97*
Do., 1928, 4½%	86
Do., 1934, 4½%	82, 3
Do., 1937, 3½%	88½*
Do., 1954, 4½%	87½, 64, 6
Saskatchewan, 1949, 4%	76*
Do., 1923, 4½%	93½*
Do., 1919, 4½%	99½*
Do., 1951, stock, 4½%	79½*
Do., 1954, 4½%	85*

Municipal

Burnaby, 1950 4½%	75½*
Calgary 1930-42, 4½%	86
Do., 1928-37, 4½%	83*
Do., 1933-44, 5%	89½
Edmonton, 1917-48, 5%	86½
Do., 1917-49, 4½%	86½
Do., 1918-51, 4½%	78½*
Do., 1932-52, 4½%	84*
Do., 1923-33, 5%	88½*
Do., 1923-53, 5%	94
Do., 1953, 5%	84½*
Fort William, 1925-41, 4½%	85*
Greater Winnipeg, 1954, 4½%	79½*
Hamilton, 1930-40, 4½%	81½*
Lethbridge, 1942-3 4½%	76*
Maisonneuve, 1952-3, 5%	87½xd
Do., 1949-50, 4½%	84½xd
Medicine Hat, 1934-54, 5%	85½, 4½
Moncton, 1925, 4½%	82½xd
Montreal, 3½%	59½*
Do., 1932, 4½%	83
Do., 1942, 3½%	72*
Do., 1948-50, 4½%	77, 8, 7½
Do., 1926, 4½%	95½*
Do., (St. Louis), 1949, 4½%	92½*
Do., 1951-2-3, 4½%	86½, 3, 5½, 6½
Moose Jaw, 1950-51, 4½%	72*
Do., 1951-3, 5%	85½*
New Westminster, 1931-62, 4½%	71*
Do., 1943-63, 5%	86*
North Battleford, 1943-53, 5½%	78½*
North Vancouver, 1963, 5%	76*
Do., 1931, 4½%	81*
Ottawa, 1932-53 4½%	88½
Do., 1926-46, 4½%	85½*
Point Grey, 1960 61, 4½%	68½*
Do., 1953-62, 5%	80
Port Arthur, 1930-41, 4½%	81½*
Do., 1923-43, 5%	90½, 88
Prince Albert, 1953, 4½%	69½
Do., 1923-43, 5%	81½*
Quebec, 1923, 4½%	89½*
Do., 1953, 4½%	71½*
Do., 1918, 4½%	98½*
Do., 1962, 3½%	69½*
Do., 1961, 4½%	73½*
Do., 1963, 4½%	85*
Regina, 1925-52, 4½%	87½*
Do., 1943-63, 5%	86½*
Do., 1923-38, 5%	95½*
St. Catharines, 1922, 4½%	99½*
St. John, N.B., 1934, 4½%	76*
Do., 1946-51, 4½%	77½*
Saskatoon, 1938, 5%	87*
Do., 1940, 4½%	81½*
Do., 1941-61, 5%	85
Do., 1941-61, 4½%	78*
Sherbrooke, 1933, 4½%	85*
South Vancouver, 1962, 5%	79½*
Do., 1961, 4½%	61½*
Toronto, 1919-20, 5%	98½*
Do., 1922-28, 4½%	86*
Do., 1919-21, 4½%	77½*
Do., 1929, 3½%	80½, 3
Do., 1936, 4½%	83*
Do., 1944-8, 4½%	78½, 7½, 8½, 7½
Do., 1948, 4½%	86
Vancouver, 1931, 4%	76½
Do., 1932, 4½%	81*
Do., 1926-47, 4½%	78*
Do., 1947-49, 4½%	71
Do., 1950-1-2, 4½%	72½, 1½
Do., 1953, 4½%	80*

MUNICIPAL (Continued)

Vancouver, 1923-33, 4½%	84½*
Vancouver and District, 1954, 4½%	81½, 2
Victoria, 1962, 4½%	70*
Do., 1920-60, 4½%	93½*
Do., 1962, 4½%	74*
Westmount, 1954, 4½%	80½*
Winnipeg, 1921-36, 4½%	85½xd, 3
Do., 1940, 4½%	79½, 80½, 79½
Do., 1940-60, 4½%	79½, 5, 4½
Do., 1943-63, 4½%	86*

CANADIAN BANKS

Bank of British North America	59½*
Canadian Bank of Commerce	41½

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	86*
Algoma Cent., 5% bonds	23*
Algoma Cent. Terminals, 5% bonds	55*
Atlantic & North-West, 5% bonds	96½*
Atlantic & St. Lawrence, 6% shares	106½, 7, 6
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½*
Do., 2nd mort. 5½% bonds	102½*
Do., ord. shares	98*
Calgary & Edmonton, 4% deb. stock	75
Canada Atlantic, 4% gold bonds	68½
Canadian Northern, 4% (Man.) guar. bonds	82½
Do., 4% (Ontario Division) 1st mort. bonds	83½
Do., 4% deb. stock	56, 5½, 3
Do., 3% (Dominion) guar. stock	61½, 3
Do., 4% Land Grant bonds	89½
Do., Alberta, 4% deb. stock	71½*
Do., 5% Land mort. debbs.	79½
Do., Saskatchewan, 4% deb. stock	69½*
Do., 3½% deb. stock	71*
Do., 5% income deb. stock	45, 4½, 3½
Do., Manitoba, 4½% deb. stock	80½*
Do., 1934, 4% deb. stock	82½*
Do., 5% notes, 1918	95½
Do., 1919, 5%	98*
Canadian Northern Alberta, 3½% deb. stock	70½*
Can. Nthn. Ontario, 3½% deb. stock, 1938	73½*
Do., 3½% deb. stock, 1936	55*
Do., 4% deb. stock	69½, 9
Do., 3½% deb. stock, 1961	69, 8½, 8½
Canadian Northern Pacific, 4% deb. stock	79½
Do., 4½% deb. stock	56
Canadian Northern Quebec, 4% deb. stock	80½*
Canadian Nthn. Westn., 4½% deb. stock	180½, 78, 81, 81
Canadian Pacific shares, \$100	80½, 79½, 80½, 79½
Do., 4½% deb. stock	76½, 7, 6½, 1
Do., 4% pref. stock	97
Do., Algoma, 5% bonds	106½*
Do., 5% notes	87½*
Central Ontario, 5% 1st mort. bonds	104*
Detroit, Grand Haven, equip. 6% bonds	100½*
Do., con. mort. 6% bonds	75*
Dominion Atlantic 4% 1st deb. stock	78*
Do., 4% 2nd deb. stock	68½
Duluth, Winnipeg, 4% deb. stock	70½*
Edmon. Dunvegan & B.C., 4% deb. stock	61
Grand Trunk Pacific, 3% guar. bonds	64½
Do., 4% bonds (Prairie) A.	62
Do., 4% bonds (Lake Superior)	68½*
Do., 4% deb. stock	90
Do., 4½% bonds (B. Mountain)	74xd
Do., 5% notes	74½xd
Do., Branch Lines, 1939, 4% bonds	99½
Do., 4% 1932-42, 4% bonds	91½, 90
Grand Trunk, 6% 2nd equip. bonds	70½, 1½, 70½, 1½
Do., 5% deb. stock	71*
Do., 4% deb. stock	91*
Do., Nor. of Canada, 4% deb. stock	109*
Do., Great Western, 5% deb. stock	95½
Do., Wellington, Grey & Bruce, 7% bonds	97½
Do., 5% notes	96½
Do., 4½% notes, 1918	60½, 59½, 60½, 60
Do., do. 1920	65½, 1, 34, 1
Do., 5% 1st pref. stock	50, 49½, 50½, 18½
Do., 5% 2nd pref. stock	25½, 4, 4½, 5½
Do., 4% 3rd pref. stock	10½, 1½, 10, 1
Do., ord. stock	91½*
Grand Trunk Junction, 5% mort. bonds	71½*
Grand Trunk Western, 4% 1st mort.	74, 5½
Do., do. dollar bonds	101½
Manitoba South-Western, 5% bonds	100½*
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	96½*
Do., 1st cons. mort. 4% bonds	85½*
Do., 2nd mort. 4% bonds	138*
Do., 7% pref., \$100	132½*
Do., common, \$100	76½*
Do., 4% Leased Line stock	96½
Nakusp & Slocan, 4% bonds	97½*
New Brunswick, 1st mort. 5% bonds	76½*
Do., 4% deb. stock	96, 5, 68
Ontario & Quebec, 5% deb. stock	112½*
Do., shares, \$100, 6%	80*
Pacific Gt. Eastern, 4½% deb. stock	61
Qu'Appelle and Long Lake, 4% deb. stock	58
Quebec & Lake St. John, 4% stock	78
Quebec Central, 4% deb. stock	69½*
Do., 3½% 2nd deb. stock	93*
Do., 5% 3rd mort. bonds	94½, 1
Do., stock	74½*
St. John & Quebec, 4% deb. stock	77½*
St. Lawrence & Ottawa, 4% bonds	97½*
Temiscouata, 5% prior lien bonds	20*
Do., 5% committee certificates	77½*
Toront. Grey & Bruce, 4% bonds	41*
White Pass & Yukon, 5% deb. stock	30½
Do., 6% deb. stock	80½*
Wisconsin Central, 4% refunding bonds	50*

LOAN COMPANIES

British Can. & Gen. Invest.	11s. 6d.*
British Empire Trust, pref. ord.	11s. 6d.*

London Stock Exchange Prices

WEEK ENDED NOV. 9TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

British Empire Trust, 5% cum. pref.	14s. 11d.*
Investment Corporation of Canada	90½*
Do., 4½% deb. stock	84½*
Trust & Loan of Canada (\$5 paid)	58

MISCELLANEOUS

Ames-Holden-McCready, 6% 1st mort. bonds	95*
Asbestos Corporation, 5% 1st mort. bonds	71½*
Belding Paul & Corticelli, 5% debbs.	83½*
Bell Telephone, 5% bonds	108½
British Columbia Breweries, 6% bonds	55*
British Columbia Electric, 4½% deb. stock	65½, 6
Do., 5% pref. ord. stock	56½*
Do., def. ord. stock	58½*
Do., 4½% debbs.	88½*
Do., 4½% Vancouver debbs.	87½*
Do., 5% pref. stock	70*
British Columbia Telephone, 6% pref.	100*
Do., 4½% deb. stock	90*
Calgary Brewing, 5% bonds	65xd*
Calgary Power, 5% bonds	77½*
Do., ord.	45*
Camp Bird	6s. 9d., 6d., 9d.
Canada Cement, ord.	67½*
Do., 7% pref. stock	98*
Do., 6% 1st mort. bonds	98, 2
Canada Steamship, 5% deb. stock	79½, 80½
Do., 7% pref.	98½, 4, 3½
Do., ord. (voting trust certs.)	21, 1
Canadian Collieries, 5% 1st mort. bonds	21, 1
Canadian Car and Foundry	76*
Do., 7% pref. stock	90*
Do., 6% 1st mort. bonds	97½*
Canadian Cotton, 5% 1st mort. bonds	81½*
Canadian Fairbanks, 6% pref.	90*
Canadian General Electric, ord.	124½, 3, 4
Do., 7% pref. stock	113½*
Canadian Marconi	9s. 1½d., 4½d.
Canadian Mining	11s. 6d., 3d., 11s. 1½d.
Canadian Pacific Lumber, 6% 1st mort. bds.	30*
Canadian Steel Foundries, 6% 1st mort. bds.	87½*
Canadian Vickers, 6% 1st mort. debbs.	101½
Canadian Western Lumber, 5% deb. stock	43½, 1
Do., 5% income stock	21½
Canadian Wes. Natural Gas, 5% deb. stock	75½, 5, 1½
Do., ord.	22½*
Cascade Water, 4½% 1st mort. bonds	73½*
Cassey Cobalt	66*
Cedar Rapids, 5% bonds	95½, 1
Cockshutt Plov, 7% pref.	69½*
Columbia Wes. Lumber, 6½% pref.	11s. 3½d.*
Dominion Canners, 6% 1st mort. bonds	87*
Dominion Glass, 7% pref.	84*
Dominion Iron & Steel, 5% cons. bonds	80½
Dominion Steel, ordinary	70½
Do., 6% pref.	89
Do., 6% notes	103½*
Dominion Textile	88, 1
Electrical Development of Ontario, 5% debbs.	94½*
Forest Mills of B. Columbia, 5% deb. stock	80½*
Imperial Tobacco	19s. 4½d.
Do., 6% pref.	18s. 9d.
Kaministiquia Power	127½, 7
Do., 5% gold bonds	95*
Lake Superior Paper, 6% gold bonds	79½*
Lake Superior, common	21, 18½, 30½, 28½
Do., 5% gold bonds	74½
Do., 5% income bonds	10*
Le Ron No. 2	8s. 10½d.
Manchester Liners	24½*
Mohne Plov, 7% pref.	100½*
Mond Nickel, 7% pref.	24s. 8
Do., 7% non. cum. pref.	22s. 9d.
Do., ord.	65s.
Do., 5% deb. stock	94½*
Do., 6% deb. stock	100½xd, 1
Montreal Cotton, 5% debbs.	89*
Montreal Light, &c., ord.	24½*
Do., 4½% 1st mort. bonds	97½*
Montreal Street Railway, 4½% debbs.	93*
Do., (1908)	95*
Montreal Water, &c., 4½% prior lien	80½, 80
Nova Scotia Steel, 5% bonds	88*
Do., 6% deb. stock	94½*
Do., ord.	132*
Ogilvie Flour Mills	147, 62
Ottawa Electric, 5% refund. bonds	90*
Penman's 5% gold bonds	88½*
Price Bros., 5% bonds	84½xd
Riordon Pulp, 7% pref.	97½, 8
Do., 6% 1st mort. debbs.	100, 99½
Do., ordinary	121½*
Robert Simpson Co., 6% pref.	85½*
Do., 5% 1st mort. bonds	87½*
Shawinigan Power, \$100	138½
Do., 5% bonds	106½*
Do., 4½% deb. stock	85, 4½, 5
Spanish River Pulp, 6% 1st mort. bonds	80½*
Do., con.	19½, 3, 19
Do., 7% pref.	59, 4, 1, 65, 9
Standard Chemical of Canada, 7% pref.	87½*
Steel of Canada, 6% bonds	99½, 9, 84, 9½
Do., 7% pref.	96½, 7
Do., common	70*
Toronto Power, 4½% deb. stock	97½*
Do., 4½% cons. stock	87½, 9, 7, 6
Toronto Railway, 4½% bonds	98, 1, 8
Vancouver Power, 4½% d.b. stock	66
West Canadian Collieries, 6% 1st mort.	75*
West Kootenay Power, 5% bonds	99*
Western Canada Flour, 6% 1st mort.	100½*
Western Canada Power, 5% 1st mt. bonds	57½*
Winnipeg Electric, 4½% deb. stock	77*

* Latest price

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

**A Good Living Wage
A Profitable Future
A Provision For Old Age**

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**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

1

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

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Ocean Marine and
Inland Marine
Insurance.

Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

(FIRE)

Corporation, Limited

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
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Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

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The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

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Temple Bldg., Bay St., TORONTO

Telephone Main 68 & 67

The Northern Assurance Company, Ltd. of London, Eng.

Accumulated Funds, 1914 \$41,615,000

E. P. PEARSON, District Agent, Toronto, Ont

Head Office for Canada, 88 Notre Dame Street West, Montreal

G. E. MOBERLY, Manager

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	August 1916	Sept., 1916	Sept. 1915	Sept., 1916, compared with Sept., 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
Nova Scotia.....	107,366	299,025	146,590	+152,435	+103.99
Halifax.....	93,516	284,235	135,045	+149,190	+110.47
Sydney.....	13,850	14,790	11,545	+ 3,245	+ 28.11
NEW BRUNSWICK.....	41,120	34,150	123,672	- 89,522	-72.39
Moncton.....	17,870	12,900	95,672	- 82,772	- 86.52
St. John.....	23,250	21,250	28,000	- 6,750	- 24.07
QUEBEC.....	801,894	617,174	703,886	- 86,712	- 12.32
Maisonneuve.....	38,000	1,800	100	+ 900	+100.00
Montreal.....	602,340	205,456	341,211	-135,755	- 39.78
Quebec.....	114,869	243,633	284,555	- 40,922	- 14.38
Sherbrooke.....	11,300	6,500	22,550	- 16,050	- 71.17
Three Rivers.....	5,500	140,235	10,150	+130,085	+1,282.61
Westmount.....	29,885	19,550	44,520	- 24,970	- 56.09
ONTARIO.....	2,319,442	1,528,376	1,157,213	+371,163	+32.07
Berlin.....	26,402	21,865	31,510	- 9,645	- 30.69
Brantford.....	108,470	58,000	5,295	+ 50,795	+959.30
Fort William.....	83,328	101,600	3,300	+ 98,300	+2,978.78
Guelph.....	4,865	12,400	11,350	+ 1,050	+ 9.02
Hamilton.....	356,695	166,990	304,790	-137,740	- 45.21
Kingston.....	25,063	6,071	15,076	- 9,005	- 59.73
London.....	107,188	39,710	41,850	- 2,140	- 5.11
Ottawa.....	118,750	135,100	85,100	+ 50,000	+ 58.75
Peterborough.....	12,035	16,145	1,545	+ 14,600	+944.98
Port Arthur.....	180,755	93,035	2,220	+ 90,815	+4,090.76
Stratford.....	19,975	15,963	17,065	- 1,102	- 6.46
St. Catharines.....	91,499	54,110	37,008	+ 17,102	+ 46.21
St. Thomas.....	7,590	49,300	5,190	+ 44,110	+849.51
Toronto.....	1,107,318	643,372	518,589	+124,783	+ 24.06
Windsor.....	128,715	116,625	77,385	+ 39,240	+ 50.71
MANITOBA.....	224,150	237,548	290,800	- 53,252	-18.31
Brandon.....	60,700	5,698	100	+ 5,698	+569.80
Winnipeg.....	163,450	231,850	190,800	- 58,950	- 20.27
SASKATCHEWAN.....	110,450	130,695	14,480	+116,215	+802.45
Moose Jaw.....	9,200	100,200	9,930	+ 99,270	+999.69
Regina.....	97,250	9,350	4,350	+ 5,200	+119.54
Saskatoon.....	1,000	11,945	200	+ 11,745	+5,872.50
ALBERTA.....	51,900	141,930	40,600	+101,330	+247.87
Calgary.....	32,500	101,400	16,000	+ 85,400	+533.75
Edmonton.....	51,400	40,530	24,600	+ 15,730	+ 63.43
BRITISH COLUMBIA.....	117,270	433,750	62,500	+371,167	+592.99
New Westminster.....	4,650	15,635	6,750	+ 8,885	+131.63
Vancouver.....	109,870	415,350	44,493	+370,857	+833.51
Victoria.....	2,750	2,775	11,350	- 8,575	- 75.58
Total.....	4,321,601	\$3,422,658	\$2,540,034	+ 882,624	+34.75

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds.....	3-32 dis.	5-64 dis.	½
Mont. funds.....	par	par	½ to ¾
Sterling—			
Demand.....	\$4.75	\$4.75.20	\$4.78
Cable transfers.....	\$4.75.80	\$4.76	\$4.79
Rates in New York—Sterling, demand, \$4.75 ½ to \$4.75 9-16.			
Bank of England rate, 6 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commod- ities	INDEX NUMBERS		
		Sept. 1916	Aug. 1916	Sept. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	230.3	206.2	157.8
Western.....	4	206.6	195.9	138.2
Fodder.....	5	161.8	159.4	178.6
All.....	15	201.1	187.8	159.5
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	210.5	216.9	206.2
Hogs and hog products.....	6	212.8	221.1	168.9
Sheep and mutton.....	3	193.1	213.6	159.3
Poultry.....	2	241.6	267.9	218.6
All.....	17	211.9	223.8	186.2
III. DAIRY PRODUCTS.....	9	198.6	139.8	149.5
IV. FISH:				
Prepared fish.....	6	165.7	154.8	148.8
Fresh fish.....	3	192.3	156.3	157.3
All.....	9	174.6	153.3	151.6
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	5	96.7	99.4	1.9
Fresh fruits, foreign.....	4	113.1	124.8	101.4
Dried fruits.....	4	167.0	163.9	138.2
Fresh vegetables.....	5	262.6	303.2	150.4
Canned vegetables.....	3	132.4	127.0	89.8
All.....	20	160.2	164.3	114.0
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	178.6	169.0	144.8
Tea, coffee, etc.....	4	132.7	126.5	121.9
Sugar, etc.....	6	166.3	163.4	153.3
Condiments.....	6	141.7	141.7	131.8
All.....	25	160.9	156.4	140.6
VI. TEXTILES:				
Woolens.....	5	223.6	224.6	197.6
Cottons.....	4	168.0	166.7	130.6
Silks.....	3	168.8	108.8	85.9
Jutes.....	1	306.2	306.2	247.9
Flax products.....	4	224.8	224.8	169.6
Oilcloths.....	2	139.8	132.5	116.4
All.....	20	195.4	194.5	153.0
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	290.0	290.0	207.4
Leather.....	4	208.6	202.8	174.3
Boots and shoes.....	4	198.3	198.3	162.4
All.....	11	235.4	233.3	193.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	147.5	142.8	109.4
Other metals.....	11	228.2	214.2	206.1
implements.....	10	141.9	139.5	113.2
All.....	32	175.1	167.5	145.7
IX. FUEL AND LIGHTING:				
Fuel.....	6	152.9	149.5	119.5
Lighting.....	4	91.4	92.4	90.0
All.....	10	128.3	126.6	107.7
X. BUILDING MATERIALS:				
Lumber.....	14	182.9	182.1	174.1
Miscellaneous materials.....	20	166.6	153.4	118.9
Paints, oils and glass.....	14	191.1	190.3	160.6
All.....	48	174.3	172.5	147.1
XI. HOUSE FURNISHINGS:				
Furniture.....	6	172.0	146.6	145.9
Crockery and glassware.....	4	189.9	189.2	170.3
Table cutlery.....	2	90.1	90.1	80.3
Kitchen furnishings.....	1	171.5	132.8	125.5
All.....	16	166.8	146.7	138.7
XII. DRUGS AND CHEMICALS.....	16	234.1	234.1	207.8
XIII. MISCELLANEOUS:				
Raw Pura.....	1	292.3	292.3	153.1
Liquors and tobacco.....	6	145.9	144.0	136.3
Sundries.....	7	143.3	143.4	116.0
All.....	17	179.0	178.6	131.8
All commodities.....	266*	180.7	178.5	160.3

* Five commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. † Revised.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 29TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1				Frontenac Breweries Co.....	100			
Miscellaneous					Laurentide.....	100			
British Can. Cannery, Ltd.....	100				Laurentide.....	100			
Can. Felt.....	100				Mexican Northern Power.....	100			
Can. Light & Power.....	100				Mexican Mahogany & Rubber Corp.....	100			
Can. Coal & Coke.....	100				Mont. Tramway & Power Co.....	100	364	364	2465
Canadian Pacific Notes.....	20				National Brick.....	100			
Dominion Glass Co., Ltd.....	100	30	24	IV	Sherbrooke Railway & Power Co.....	100			
Dominion Glass Co., Ltd.....	100	8 ½			Western Can. Power.....	100			
.....					Wygmac.....	100			
.....					War Loan (fully paid).....	100			
.....					War Loan (40% paid).....	100			

Municipal Bond Sales For 1915

Compiled, Revised and Tabulated from Official Reports

† A list of original purchasers, price and income basis of the Municipal Bonds sold in 1915, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically.

PRICE \$5.00 PER COPY

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The Authority on Municipal Bonds

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Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds\$ 47,250,000

Total Funds Exceed..... 142,000,000

Total Fire Losses Paid..... 183,366,690

Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,905
KING WILLIAM IV. ...	657,115 ...	3,032,399
QUEEN VICTORIA ...	723,825 ...	4,575,410
KING EDWARD VII ...	1,300,679 ...	11,185,405
KING GEORGE V. ...	1,845,295 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million
Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance

Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00

Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President.

ALLAN BOWMAN, Vice-President.

L. W. SHUH, Manager.

BYRON E. BECHTEL, Inspector.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE AND ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent

J. E. E. DICKSON,

Accident Department

Canadian-Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN PENNELL,
President

GEO. G. H. LANG,
Vice-President

W. H. SCHMALZ,
Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents ..

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	6,310,030	23,861,006	9,463,316	71,928,283	22,131,046	90,769,883	35,607,242	233,694,507
Australia.....	119,129	574,733	62,612	467,847	474,734	2,071,107	246,460	2,632,877
Bermuda.....	1,796	16,707	1,838	30,948	7,067	121,837	3,320	179,466
British Africa:—								
East.....		7,848		845		31,878		68
South.....	5,261	1,015,852	34,453	44,095	1,723,924	58,754		953,953
West.....		21,816		5,712		41,841		95,673
British East Indies.	340,607	62,314	565,684	72,343	1,621,817	190,838	2,735,751	395,770
Guiana.....	235,660	105,984	318,507	146,083	895,461	284,844	805,481	457,364
Honduras.....	41,454	119	45,763	84	198,813	959	344,296	1,089
West Indies.....	911,759	403,179	1,467,272	371,258	2,478,682	1,174,888	5,824,376	1,526,121
Fiji.....	83,300	3,945	11,753	11,753	207,400	71,295	180,379	36,675
Gibraltar.....		364,178		802,399		371,774		2,211,703
Hong Kong.....	55,313	8,735	41,109	35,724	427,317	114,663	437,317	218,895
Malta.....	96	721	374	1,189	277	1,763	460	1,189
Newfoundland.....	139,736	220,147	184,729	417,975	260,582	1,065,058	452,283	1,912,335
New Zealand.....	187,386	314,029	209,739	328,554	1,109,908	768,002	1,133,431	1,239,794
Other British Empire.....	1,387	1,341	1,807	1,528	13,252			4,068
Totals, British Empire.	8,513,214	27,082,977	12,355,316	74,682,679	29,833,209	98,820,516	47,829,558	215,534,287
Foreign Countries.								
Argentina Republic.....	98,087	326,041	49,903	85,981	831,170	437,294	435,456	391,285
Austria-Hungary.....	306			1,958			1,173	
Azores and Madeira Is.....	398	44	764	8,512	545	44	2,673	8,512
Belgium.....	4,439	12,691	1,071	31,640	24,753	95,574	4,034	295,045
Brazil.....	45,979	71,100	38,724	52,353	231,662	152,658	401,190	276,140
Central American States.....	4,90	8,518	6,293	10,037	26,625	17,340	161,814	33,549
China.....	79,106	64,139	87,851	12,529	199,282	179,729	315,896	23,403
Chile.....	700	10,762		8,228	12,499	37,202		46,444
Colombia.....	10,243	6,906	12,161	2,294	38,826	14,527	77,960	27,060
Cuba.....	101,026	76,355	41,540	126,046	319,294	281,979	146,145	452,181
Denmark.....	2,158	27,040	1,453	497	5,929	36,265	13,311	7,649
Dan. W. Indies.....		868		1,610		2,415		2,916
Dutch E. Indies.....	11,986	20,740	1,005	7,791	31,357	39,789	11,555	31,495
Dutch Guiana.....		7,093		6,133	75,464	16,125	4,549	13,732
Ecuador.....	89	10,271		308	89	12,832	1,068	1,236
Egypt.....	356	3,014	1,738	2,139	2,553	8,289	5,459	14,966
France.....	490,594	2,585,502	523,202	4,404,787	1,823,503	12,103,925	2,337,210	13,306,651
French Africa.....	81			8,025	210	329	140	303
French West Indies.....		3,755				15,387		31,653
Germany.....	15,817		1,190	59,700		6,904		8,721
Greece.....	17,676		14,590	55,590		550	78,238	6,721
Hawaii.....	385	3,113	4,957	28,008	3,540	9,272	12,206	73,701
Hayti.....				956		857		8,807
Italy.....	107,818	22,314	110,113	1,600,704	305,661	114,567	404,416	7,285,306
Japan.....	170,586	15,480	573,941	146,506	737,561	180,198	2,007,114	386,763
Korea.....				37,000		218		106,520
Mexico.....	27,311	10,707	108,968	1,150	265,495	20,637	185,113	16,134
Miquelon and St. Pierre.....	234	9,907	10	14,427	36,876	36,876	1,766	46,760
Netherlands.....	84,132	4,853	126,948	424,930	325,028	1,190,687	328,639	966,188
Norway.....	27,905	5,723	7,729	51,774	73,794	9,177	25,849	510,172
Panama.....		9,295		6,473		52,216		197,814
Peru.....		13,190	235,467	26,326	205,298	17,952	971,026	84,170
Philippine Islands.....	29		34	758	6,331	203	614	4,394
Porto Rico.....		29,806	21	30,035		119,146	106	136,478
Portugal.....	10,651	2,515	18,190	331	63,993	2,811	19,135	547
Portuguese Africa.....		14,021		1,024		32,371		3,382
Roumania.....								
Russia.....	3,791	23,080	7	173,258	9,315	431,259	2,144	1,552,233
San Domingo.....	360,848		516,229	7,504	1,585,918	2,222	2,428,568	20,624
Siam.....	12	1,228	3,372	4,282	9,336	1,581		9,477
Spain.....	61,299	873	63,791	29,828	155,316	12,552	190,868	167,430
Sweden.....	22,563	10,647	4,611	79,778	31,393	25,706	3,441	
Switzerland.....	271,271	15	311,704	326,873	1,000,541	4,452	1,393,648	650,901
Turkey.....	9,536			23,728				
United States.....	26,796,074	31,105,627	48,774,794	92,436,250	98,571,982	119,811,000	191,835,854	241,586,039
Alaska.....	458	25,564		36,407	552	164,683	35	155,026
Uruguay.....	6,510	1,790		6,665		6,665		8,643
Venezuela.....	8,501	2,510	3,494	9,950	44,917	20,521	52,407	57,294
Other foreign countries.....	380	190	810	7,401	6,555	3,292	6,864	15,897
Totals, foreign countries.	8,853,095	31,550,752	51,631,393	106,171,120	107,283,577	135,665,105	203,928,307	269,680,770
Grand Totals.	\$99,000,038	\$238,860,528	\$171,833,709	\$171,833,709	\$137,116,786	\$234,485,621	\$251,757,865	\$514,615,067

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve Months ending October		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	21,061,440	22,801,957	37,946,311	327,479,486	247,228,953	396,798,946
Free Goods.....	11,052,340	16,713,187	33,250,241	187,106,478	174,448,264	320,131,167
Total imports (mdse.).....	35,113,780	39,515,144	71,196,552	514,585,964	421,677,217	716,930,113
*Coin and bullion.....	52,578,669	1,924,605	781,115	92,855,571	421,677,217	49,464,853
Total imports.....	87,692,449	41,439,749	71,977,667	607,441,535	478,208,581	766,394,966
Duty Collected.....	5,657,871	8,201,830	12,074,463	87,807,619	83,288,392	133,483,207
EXPORTS.						
Canadian Produce—The mine.....	5,104,440	6,669,776	7,299,082	56,477,255	56,993,485	78,066,052
The fisheries.....	2,166,972	2,527,618	2,515,518	19,217,145	21,723,042	23,262,674
The forest.....	4,935,715	5,504,343	5,450,202	42,621,760	47,808,698	53,499,809
Animal produce.....	8,537,247	12,081,545	13,718,592	63,984,270	89,741,675	112,968,379
Agricultural produce.....	17,953,959	39,833,353	27,306,934	164,772,083	158,453,160	383,929,118
Manufactures.....	7,131,445	12,880,731	28,637,814	65,454,730	130,848,327	377,138,502
Miscellaneous.....	53,644	542,218	384,033	268,863	3,523,858	7,949,063
Total Canadian produce.....	45,883,422	80,038,582	85,312,175	412,796,106	509,092,245	1,037,213,597
Foreign produce.....	5,652,809	4,063,483	2,003,559	46,468,035	41,455,829	18,925,723
Total exports (mdse.).....	51,536,231	84,102,065	87,315,734	459,264,141	550,548,074	1,056,139,320
*Coin and bullion.....	308,328	24,462,311	5,037,078	19,862,690	118,782,516	206,126,802
Total exports.....	51,844,559	108,564,376	92,352,812	479,126,831	669,330,590	1,262,266,122
AGGREGATE TRADE.						
Merchandise.....	86,650,011	123,617,209	158,512,286	973,850,105	972,225,291	1,773,069,433
Coin and bullion.....	52,846,997	26,386,916	5,818,193	112,718,261	175,313,890	255,591,655
Total trade.....	139,497,008	150,004,125	164,330,479	1,086,568,366	1,147,539,171	2,028,661,088

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Oct., 1916, were: imports 1916, \$49,464,853; 1915, \$56,531,364, and exports 1916, \$206,126,802; 1915, \$118,782,516. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

SOLDIER DESIRES OFFICE POSITION

Wounded in France in the Empire's service, a young Toronto man, now convalescing, is desirous of obtaining a position. He is familiar with general office work. Any firm needing a useful and capable assistant can obtain further particulars from *The Monetary Times*, Church and Court Streets, Toronto.

GREAT-WEST PERMANENT LOAN'S AFFAIRS

A Winnipeg shareholders' committee of the Great-West Permanent Loan and allied companies has been formed, with Mr. Thomas Sharpe, ex-mayor, as chairman, and Mr. Harry Sanderson, school trustee, as secretary-treasurer. This committee are forming an active working committee of the shareholders, and will endeavor to elect an independent board that will be the choice of the shareholders of the different companies.

In the meantime, Captain William Robinson, Mr. E. D. Martin, Dr. Popham and Mr. E. F. Hutchings have retired from the boards of these companies, in order, it is understood, to give the shareholders an opportunity to elect whom they please to represent them at the ensuing annual meeting.

TO HELP ONTARIO'S SICK CHILDREN

Many people outside of Toronto are under the impression that because the city of Toronto, and each municipality in Ontario that send in patients, pay \$1 per head per day to the Hospital for Sick Children, Toronto, as directed by the act of the provincial legislature, that this amount defrays the cost of treatment of each patient. It is, therefore, well to explain to the people at large, and to the municipalities, that the \$1 per head per day pays only part of the cost. This dollar for the city and country patient is supplemented by 20 cents per head per day by the Ontario government, making a total of \$1.20. The cost necessary for treatment of each patient is \$2.35 per day, and after deducting the \$1.20 there was still a shortage of \$1.15. This \$1.15 per head per day, therefore, was the free treatment given by the hospital, and amounted in 1916 to about \$70,000, which sum has to be made up by the donations of the people of Toronto and other parts of Ontario.

Donations should be remitted to Mr. I. Ross Robertson, chairman of the board, or to Mr. Douglas Davidson, secretary-treasurer, College Street, Toronto.

RAILROAD EARNINGS

The following are the weekly earnings of Canada's transcontinental lines during November:—

Canadian Pacific Railway.

	1916.	1915.	Increase.
November 7	\$3,036,000	\$3,015,000	+ \$ 21,000
November 14	3,051,000	3,035,000	+ 16,000
November 21	2,984,000	2,960,000	+ 24,000

Grand Trunk Railway.

November 7	\$1,244,959	\$ 986,765	+ \$258,194
November 14	1,283,901	971,715	+ 312,186
November 21	1,202,291	935,884	+ 266,407

Canadian Northern Railway.

November 7	\$ 885,000	\$ 806,500	+ \$ 78,500
November 14	825,100	820,800	+ 4,300

The number of directors of the British Chemical Company, Limited, has been increased from five to seven.

The following companies have changed their names: The Pattison Electric Company Limited, with Alberta charter, to the Calgary Electric Company, Limited; Consolidated Steel Foundries, Limited, with Dominion charter, to Consolidated Brass Foundries, Limited.

BRITISH GOVERNMENT IS SECURING FUNDS**Forty-five Million Dollars for Purchase of Canada's Wheat
—Sells Treasury Bills in New York**

Mr. E. L. Pease, president of the Canadian Bankers' Association, has announced that a syndicate of Canadian banks had completed arrangements to extend a revolving credit for six months, to the extent of \$20,000,000, to the Royal wheat commission of Great Britain, for the purchase of wheat in Canada.

Loan in New York.

The credit will provide funds for the purchase and shipment of wheat bought here for the imperial authorities, and, probably, for its storage over the winter months, if and when necessary. This is in addition to the loan by the Corn Exchange Bank of New York of \$25,000,000 to the Wheat Export Company of Canada, guaranteed by the British government, the proceeds of which are also to be used by the export company for the purchase of Canadian grain and the facilitating of its exportation.

Treasury Bills for Sale.

Messrs. J. P. Morgan and Company, New York, have announced that the British and French government treasuries have each authorized the sale in that market of a limited amount of short-term bills running at various maturities from thirty days to six months. This is a novel form of financing by Great Britain and the Allies, as heretofore loans have been placed in the United States for fixed amounts. The treasury bills will be payable in dollars in New York. They will probably be available for purchase on or about December 1 at rates based upon money market conditions, probably running from 3¼ to 4½ per cent. It is understood, however, that the amount of bills will be comparatively small.

ALBERTA FARMERS' BUSINESS

From the interesting annual report of the Alberta Farmers' Co-operative Elevator Company, Limited, some idea of the work of marketing the Western wheat crop may be formed. During the season the company operated 87 elevators and handled 19,320,556 bushels of grain, 18,131,156 of which was handled through elevators and 1,189,400 bushels loaded over the platform and on track and consigned to the company. Of the amount handled through the elevators, 10,797,130 bushels was special binned and 7,338,026 bushels purchased by cash ticket. Of this amount, over 17,400,000 bushels was handled in the twelve months ending July 31st, an average of slightly over 200,000 bushels per elevator.

In addition to its wheat business the company handles live stock, coal, lumber, etc. Through its organization, 36,224 hogs, 7,659 sheep and 36,224 cattle were passed, also 1,002 cars of supplies, divided as follows: flour and feed, 164; twine, 133; coal, 370; posts, 204; hay, 30; lumber and building material, 42; salt, 7; fruit, 20; wood 9; wire, 23.

The company's total income amounted to \$843,426 and, after making the usual deductions, there was a profit of \$282,484, which, with \$36,229 brought forward, made \$318,714 available for distribution. This was allotted as follows: General reserve, \$175,000; renewals, \$19,482; bonus to agents, \$15,000; dividend No. 1, \$23,000; provision for alteration to Macleod elevator, \$3,000; Dominion government war tax, \$60,000.

The company's assets total \$1,509,496, fixed assets are shown as \$929,784 and current assets as \$579,712, of which stocks of grain, etc., amount to \$286,439, and funds \$195,923. The liabilities include fixed liabilities of \$657,556, paid-up capital of \$301,737, reserves of \$226,088, and accounts and bills payable \$180,399. The report shows a strong financial position.

The new branch recently opened by the Bank of Nova Scotia is at Burgeo, Nfld., not Burges, as previously stated.

The Schwanbeck Grain Company, Limited, with Saskatchewan charter, has reduced its capital stock from \$60,000 to \$6,000.

Montreal and Toronto Stock Transactions

Stock Prices for November 29th and Sales for Week.
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	23	22½	25	
.....pref.	65		8	
Bell Telephone.....	147		135	
Brazilian.....	45½	45½	1898	
British Columbia Fishing & Packing.....	60	58	10	
Canada Car.....com.	43½	43	1947	
.....pref.	82	81	2130	
Canada Cement.....com.	67½	67½	1373	
.....pref.	95	93½	150	
Canada Cottons.....	62	60	1715	
.....pref.	82		45	
Canadian Converters.....		43		
Canadian Foundries.....	43½	43	860	
Canadian Foundry & Forgings.....pref.	212	210	430	
Canadian General Electric.....	120	119	2429	
Canadian Locomotive.....	58	56	140	
Canadian Pacific Railway.....	165	168½	3	
Canada Steamship Lines.....com.	41½	41	3633	
.....pref.	92½	92	1710	
.....Voting Trust	23½		50	
Carriage Factories.....				
Civic Invest.....	81½	81	2887	
Cons. Mining and Smelting.....rights	81		8031	
Detroit Railway.....	118½	117½	418	
Dominion Cannery.....		95	110	
Dominion Iron.....pref.	196	13½	271	
Dominion Bridge.....		73	8013	
Dominion Coal.....pref.	73½	73	100	
Dominion Steel Corporation.....com.	86½	85	100	
Dominion Textile.....		104		
Illinois Traction.....pref.			41	
Lake of Woods Milling.....pref.				
Laurentide Co.....	211	209	897	
Lynn Con. Co.....	78		145	
Macdonald.....	14		50	
Mackay.....com.				
.....pref.	109	108½	440	
Maple Leaf.....				
Montreal Loan & Mortgage.....	62	55	196	
Montreal Cottons.....com.	100	102½	17	
.....pref.				
Montreal Telegraph.....				
Montreal Tramways.....			12300	
Montreal Tram Debenture.....				
Nova Scotia Steel.....	145½	144½	1025	
Ogilvie Flour Mills.....pref.		144	60	
Ontario Steel Products.....	39		130	
Ottawa L. H. & P.....			62	
Penmans.....				
Price.....pref.	128½	127		
Riordan Paper.....	143	142½	467	
Quebec Railway, Light, Heat & Power.....	42½	42	2305	
Shawinigan Water and Power.....	134	133	137	
Sherwin-Williams.....				
Smart Woods.....pref.	55		17	
.....pref.			5	
Spanish River.....com.	20½	20½	1899	
.....pref.			372	
Steel Co. of Canada.....	79	78½	7750	
.....pref.	99		177	
Tooke.....			19	
Toronto Railway.....pref.	79	78	872	
Tuckett.....pref.			325	
Wayagamack.....	105	103	1585	
Winnipeg Electric.....				
Bank of British North America.....		184	19	
Bank of Commerce.....	227½		4	
Bank of Montreal.....	202½			
Bank of Ottawa.....				
Bank of Toronto.....			25	
Bank d'Hochelaga.....	257		20	
Bank of Nova Scotia.....				
Dominion Bank.....	170		13	
Merchants Bank.....	185	182	14	
Molson's Bank.....	214	211½	149	
Quebec Bank.....				
Royal Bank.....	31			
Standard Bank.....com.				
Union Bank.....				
Montreal Bonds		Last Sale		
Ames-Holden.....	98½	99		
Bell Telephone.....	96½	97½	1200	
Canada Cement.....	100	97½	2000	
Canadian Consolidated Rubber.....	83	83		
Canadian Cottons.....	81	82	1000	
Canadian Converters.....	90	90½	12200	
Cedars Rapids.....	94½	94	1000	
Dominion Coal.....	90		1000	
Dominion Cotton.....	97	90½	2000	
Dominion Iron and Steel.....	97½			
Dominion Textile.....A	97			
Dominion Textile.....B	97			
Dominion Textile.....C	96½			
Dominion Textile.....D	103	105		
Lake of Woods Milling.....	92			
Lynn Con. Co.....	91½		6000	
Montreal Light, Heat & Power.....				
Montreal Tramways.....				
Montreal Tramways.....deb.	90			
National Breweries.....	90	80	88	
Nova Scotia Steel.....	10			
Ogilvie.....	88			
Ontario Steel.....				

Montreal Bonds (Continued)

	Asked	Bid	Sales
Penmans.....	84½		1000
Price.....	87½	86	2800
Quebec Railway, Light and Power.....	87	71½	7000
Steel Co. of Canada.....	94½		98
Dominion War Loan.....Old	98½	98	68100
Dominion War Loan.....new	98½	98½	158800
W. Kootenay.....	100		
Wygmkck.....	84	872	500

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....com.		62½	
.....pref.			
American Cynamid.....	32		40
.....pref.	60	13	105
Barcelona.....	13½		6
Bell Telephone.....	2	147	
British Columbia Fishing & Packing.....	45½	45	1280
Brazilian.....	18		33
Canada Car & Foundry.....pref.	90	86½	2
.....com.	44	43½	179
.....pref.	82½	81	116
Canadian General Electric.....	171	119½	2641
Canada Landed & National Investment.....	161½		
Canadian Locomotive.....		55	
.....pref.			13
.....(Bonds)	91		2000
Canadian Pacific Railway.....	179½	168½	
Canada Permanent.....	171	170½	209
Canadian Salt.....		41	8195
Canada Steamship.....pref.	92½	92½	4324
.....Voting Trust			
Cement.....com.	68½	67½	1203
.....pref.	98	98	65
City Dairy.....com.			25
.....pref.			
Colonial Loan.....			
Confederation Life.....			
Coniagas.....	500	490	950
Consumers Gas.....	165	164	103
Crown Reserve Mines.....	50		
Crow's Nest Pass.....	74		155
Detroit.....		23	21
Dome.....			
Dominion Cannery.....		98	95
Dominion Iron.....pref.	73	72½	2318
Dominion Steel Company.....	90		16
Dominion Telegraph.....	42	41½	55
Duluth Sup.....		86	35
F. N. Burt.....	94	94	8
Hamilton Provident.....	142		83
Huron & Brie.....		211	
Illinois.....pref.			
La Rose.....			
Landed B. & L.....		148	
Mackay Companies.....	85½	85	453
Mackay Companies.....pref.	68	65½	215
Maple Leaf Milling.....	109	108½	175
Maple Leaf Milling.....pref.	98	96½	
Monarch.....pref.			96
National Trust.....		40	3
Nat. S. Car.....	34	31	12
Nipissing.....	90	88	26
Nova Scotia Steel.....	905	890	355
Ontario Loan.....	147	145	300
Pacific Burt.....		175	20
.....com.	26	26	42
.....pref.	80	77	
Penman's.....com.		11	100
Petroleum.....	11½		20
Porto Rico.....	43		11
Quebec Light & Power.....pref.	42½	42½	195
Rogers.....com.		85	
Russell Motor.....pref.	94	91	303
Sawyer-Massey.....	103	100	797
Shredded Wheat.....	100	126	
Spanish River.....pref.		98	139
Smelters.....pref.	21	20½	10
Steel Company of Canada.....rights	71	64	345
Toronto General Trust.....	38	37½	800
Toronto Mortgage.....			6269
Toronto Paper.....	78½	78½	3220
Toronto Railway.....	99	97	151
Trethewey.....		211	
Tuckett.....	140	130	
Twin City.....	79		100
Bank of Commerce.....	71	78½	
Bank of Ottawa.....			340
Bank of Hamilton.....	96	95	40
Bank of Montreal.....	185	183	27
Bank of Nova Scotia.....	202		
Bank of Toronto.....		189	
Dominion Bank.....			15
Imperial Bank.....	208	204	8
Merchants Bank.....		199	17
Molson's Bank.....	170		
Royal Bank.....			40
Standard Bank.....	212		
Union Bank.....			24
Toronto Bonds		Last Sale	
Canada Bread.....	92½	96	100
Canada Cement.....			
Electric Development.....	85		
Penmans.....	89	84½	500
Prov. of Ontario.....	89	85	
Illin.....			
Steel Company of Canada.....	96½	94½	
War Loan.....	97½	98½	15400

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London and New York, Financial Centres

REASONS *For London's Supremacy—World's Financial Centre Will Always Remain in Europe, Says Canadian Banker—New York's Present Dominance is Temporary—London is the Only Free Gold Market.*

LONDON'S supremacy is the cumulative result of numerous forces, political as well as economic, spread over a long series of years during which time the world has learned to think in terms of British money and the bills of exchange on London have been raised almost to the dignity of an international currency, while the safety of the Bank of England and the value attached to the word "sterling" have become proverbial. Sovereigns and to a great extent Bank of England notes pass current the world over without recourse to money changers. The dollar and the dollar bill must be made equally well-known and acceptable.

This is the conclusion reached by Mr. E. L. Stewart Patterson, of the Canadian Bank of Commerce, in an instructive article in The Annals of the American Academy of Political and Social Science, Philadelphia.

Mr. Patterson points out that since the beginning of the present European war there has been a great deal of discussion in the financial papers and elsewhere as to the effect of the war on London's position as the financial centre of the world and the probability of New York succeeding in assuming and keeping the position. It is, of course, natural that the serious interruption in shipping, commerce and exchange throughout the world would minimize for the time being London's supremacy, especially when the stupendous task of financing not only Great Britain's munition requirements but those of her Allies devolves upon her. He continues: There is no question that at the end of the war, New York's position as an exchange and financial centre will be vastly enhanced but not necessarily at the expense of London. Sovereigns and dollars are the only two important mediums of exchange that have been at all reliable since the war commenced and this will no doubt put both of these exchanges immeasurably ahead of the exchange of any other country at the end of the war.

London has been for centuries the commercial clearing house of the world. This is due not only to its central situation, its immense foreign trade and its large mercantile navy, but also because, through its highly perfected banking system, it provides facilities of such magnitude and of such entire efficiency for the final settlement of exchange operations, that drawers or negotiators of bills in every quarter of the globe gave preference to sterling over any other form of exchange. It has been estimated that nearly 90 per cent. of all letters of credit

issued throughout the world were, prior to the war, drawn in English money.

London is situated on the threshold of Europe in the heart of the world's commercial activities, directly opposite the estuary of the Scheldt and nearly opposite that of the Rhine and is within a short distance of every important exchange centre in the world with the exception of New York. This alone may be considered as an insuperable obstacle to New York's ambition.

To be a world centre of finance it is essential that a city must in the first place be the unquestioned financial centre of its own country. London is indisputably recognized as the financial centre not only of Great Britain but of the British Empire. No local jealousy is evinced by Birmingham, Liverpool, Glasgow or other large cities as to London's supremacy in this regard. New York is the principal financial centre of the United States, but it is not the only financial centre. Chicago, St. Louis, San Francisco and other important centres are strong competitors with New York for domestic business and to a certain extent for foreign business. Aside from sectional jealousy, the vast area of the United States makes this competition inevitable. Will these cities abandon selfish motives and aid New York in her ambition? Will not the expansion of the country's foreign trade accentuate rather than diminish this competition? Chicago and Minneapolis will share in the development of the great Canadian West, San Francisco will become more and more important with the extension of business with the Orient and New Orleans will benefit by the opening of the Panama Canal and the expansion of trade with South America. The United States is not a country but a collection of countries or commonwealths of which New York State is only one. The tendency is to minimize New York's financial supremacy rather than to assist it. A study of the discussions on this feature preceding the passing of the present federal reserve act will bear out this statement.

It is not a question of the ability and enterprise of the American, but one of his overcoming the handicaps of temperament, environment and tradition and we might add prejudice and suspicion as the world has not yet forgotten the frequent and serious crises in American financial history.

It must not be overlooked that, when an international business is so long established and well centralized

as the money market of London, the world will continue to use it as a matter of convenience irrespective of the possibly superior facilities of New York. The financial roads to London are well defined by much travel, and business tradition will favor the old stand; it is human nature the world over to follow the cow track across a pasture no matter how oblique its direction.

One of the main foundations upon which London's position rests is the world's estimation of its credit. This credit is tried and sound, backed by great resources, and has been reared upon the trust and confidence in the honorable tradition of British business ethics and it is unlikely that the world will have cause to revise its opinion after the war is over.

The principal economic factors which tend to enhance London's position as a financial centre may be considered under the following heads: Free gold market; liquid discount market; stability of money rates; immense mercantile navy; great foreign export and import trade; tariff; excellent banking system at home and abroad; the numerous branches of foreign and colonial banks established in London; freedom from panics and financial disturbance; free navigation laws; marine insurance, etc., and reliable ship registration.

Of the four great exchange centres of the world, London, New York, Paris and Berlin, London is the only one that can always be depended upon to meet every legitimate trade demand for gold, which means that there is no delay or premium entailed in realizing gold on a bill expressed in English money. It is payable in pounds sterling which represent a definite and immutable weight of fine gold. Great Britain adopted the gold standard unequivocally in 1816, over one hundred years ago, and has not departed from it since, even to the extent of charging a fractional premium on gold or by restricting its export by legal or sentimental embargoes. Even war conditions did not deprive the Englishman of the privilege of converting Bank of England notes into gold and, if he were willing to take the risk of shipping it, he could pay a debt in Europe or America without let or hindrance.

Since the war commenced the United States has gradually changed from a debtor to a creditor nation, principally owing to the fact that vast exports of munitions, etc., have been made to belligerent countries, thus creating an abnormal trade balance in her favor. With this shifting of international balances, large amounts of gold have been received from debtor nations, a considerable volume of American securities held abroad have been absorbed by the New York market and large loans made to the belligerent nations, as well as to Canada and other countries of the American continents.

Owing to the position of the United States as a wealthy neutral nation, for removed from the scene of conflict, a wide demand has also developed for dollar ex-

change and dollar credits, not only in the United States but in foreign countries. In other words, the abnormal conditions induced by the war called upon New York to take the position of international bankers heretofore played almost exclusively by London. This rôle was assumed by New York, not so much of her own volition as by force of circumstances. Will these war time opportunities, when peace is declared, be sufficient to retain for New York the position which London with all her advantages took centuries to acquire? Before New York can do this to any great extent the United States must learn to think internationally and not provincially. It must increase its foreign trade tremendously and revise its navigation and alien labor laws and its tariff, all with a due regard to the comity of nations; sound, permanent banking and currency systems, removed from legislative tinkering must also be established, and finally, foreign banks should be encouraged to establish branches in New York and other centres without unnecessary restrictions as to the business they may undertake.

I am of the opinion that the financial centre of the world will always remain in Europe, if only for geographical and national reasons, but there is need and room for another strong financial centre in addition to London and it would always be desirable that such an alternative centre should not be located in Europe, as the present European crisis has amply demonstrated.

New York is already the financial centre of the new world; she should strengthen and broaden her claim to this position and, as a coadjutor, relieve and assist London in her great responsibility as the world centre. In the reconstruction that must follow the close of the war, Great Britain and the United States will undoubtedly play a great part and London and New York will find it more and more necessary to co-operate in the performance of their several functions. London is ready now. When the time comes will New York be equally prepared and able to do her share?

New York will doubtless benefit permanently from the advantages and experience gained during the war. Great Britain will profit also from the intimate intercourse with France, Italy and Russia, likely to result from the war which will undoubtedly tend to re-establish, if not strengthen London in her former position. Great Britain has financed her Allies generously through the war and will not only have these large amounts refunded to her in due course but will receive collateral advantages which should more than offset the business lost to New York.

The conditions, however, that will obtain after the war are too much a matter of conjecture at the present stage of the conflict to warrant an opinion of any value. No one knows how or when the war will end and the whole world, including the United States, may yet be involved.

CANADA'S ADVISERS IN RESEARCH WORK

The following have been appointed as an advisory council of the Dominion government in regard to industrial research:—

Frank D. Adams, Sc.D., LL.D., F.R.S., formerly president of the Royal Society of Canada, dean of the faculty of applied science, McGill University, Montreal; A. B. Macallum, Sc.D., LL.D., F.R.S., president of the Royal Society of Canada, secretary-treasurer of the Biological Board of Canada, professor of physiology and biochemistry in the University of Toronto; J. C. McLennan, Ph.D., F.R.S., president of the Royal Canadian Institute, professor of

physics and director of the physics laboratory in the University of Toronto; A. S. Mackenzie, Ph.D., LL.D., formerly professor of physics in and now principal of Dalhousie University, Halifax, N.S.; Walter C. Murray, M.A., LL.D., principal of the University of Saskatchewan; R. F. Ruttan, M.A., M.D., Sc.D., professor of chemistry and director of the chemical laboratories in McGill University; R. Hobson, manager of the Steel Company of Canada, Hamilton, Ont.; R. A. Ross, E.E., Sc.D., consulting electrical engineer, consulting engineer to the Hydro-Electric and to a number of electric power developments throughout Canada, Montreal, Que.; Tancrede Bienvenue, general manager of La Banque Provinciale, Montreal.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends, and Future Plans

Canadian Car and Foundry Company.—Interest is being shown in the company's action regarding the dividend on preferred shares. A statement is expected early in the new year.

Brazilian Traction, Light and Power Company.—A dividend of 1½ per cent. has been declared on the cumulative preference shares payable January 1st to shareholders of December 15th.

Abitibi Power and Paper Company.—The company has made its initial dividend declaration of 1¾ per cent. payable January 2 to shareholders of December 20. The securities of the company are likely to be listed on the Toronto and Montreal stock exchanges.

Shredded Wheat Company.—An extra dividend of 1 per cent. has been declared on the common stock of the Shredded Wheat Company. This disbursement becomes payable, together with the regular quarterly dividend of 1½ per cent., on January 1st, to shareholders of record of December 20th.

California Exploration Company.—Lord Erroll, addressing the California Exploration Company, said that a large number of Canadian shareholders had not exchanged their old Northern Ontario exploration scrip for shares in the California Exploration Company, and they were therefore without a proper title, and were not receiving the dividends paid. The company paid 10 per cent., and still held its Porcupine mining property. The Plymouth Mine is developing most satisfactorily, with every indication of continuing to be a regular dividend earner.

Dome Mines Company.—The company's monthly production this year has been as follows:—

1916. Month.	Tons milled.	Bullion produced.	Value per ton.	Total cost per ton.
January	31,600	\$175,639	\$5,558	\$2.77
February	32,040	164,027	5,119	2.71
March	34,300	173,724	5,064	2.64
April	37,300	177,624	4,762	2.40
May	39,400	190,229	4,828	2.44
June	36,700	179,245	4,883	2.66
July	38,150	179,370	4,701	2.57
August	40,010	179,530	4,487	2.55
September	38,300	179,500	4,686	2.59
October	40,200	185,000	4,601	2.69
November	37,900	177,000	4,670	2.88

Partington Pulp and Paper Company.—By the completion of a merger at Kalamazoo, Mich., between the Bryant Paper Company, of Kalamazoo, the Oxford Paper Company, of Rumford Falls, Maine, and the Partington Pulp and Paper Company, of St. John, N.B., the latter corporation, with its extensive pulp plants, passed to the control of the United States companies. The sum of \$3,500,000 is estimated as the cost of the deal. The new company will be known as the Nashwaak Pulp and Paper Company and will maintain its head offices in New York City.

The following officers were elected: President, P. J. Chisholm, St. John, N.B.; vice-president, L. M. Bickford, New York; treasurer, F. E. Tufts, St. John; secretary, H. H. Drummond, St. John.

Hollinger Consolidated Gold Mines.—Shareholders of the Acme, Millerton and Canadian Mining and Finance Company were to receive in cash an amount equal to all dividends paid to the shareholders of Hollinger Gold Mines, Limited, during 1916, until the consolidation should be completed. The liability amounted to \$720,000. The directors of the company now propose to cancel this indebtedness by an issue of 120,000 shares of the company's treasury stock at \$6.50 per share. This means in effect that the principal owners of the Hollinger are to take for a large part of their claim shares in the company at a premium at \$1.50 per share in lieu of cash. The proceeds, as the directors state in a circular, will not only take care of the indebtedness, but will leave a substantial amount to apply towards wiping out the present deficit. The new stock will be issued in the proportion of one new share for every 40 old shares.

Sherwin-Williams Company of Canada.—As noted in the last issue of *The Monetary Times*, the company's earnings for the past year were \$846,944. This result, compared with the previous return, is as follows:—

	1916.	1915.
Earnings	\$ 846,944	\$577,304
Depreciation	76,710	53,485
Balance	\$ 770,234	\$523,818
Bond interest	136,470	139,322
Net profits	\$ 633,764	\$384,495
Preferred dividend	210,583	210,000
Balance	\$ 423,180	\$174,495
Patriotic, etc.	49,807	15,337
Surplus	\$ 373,373	\$159,158
Previous surplus	980,987	821,828
Total surplus	\$1,354,361	\$980,987

The surplus is subject to taxes (if any) payable under the business profits tax.

During the past year an Australian company was incorporated under the name of Lewis Berger and Sons (of Australia), Limited, for the purpose of developing further the growing business of the company in Australasia. All of the capital stock of this company is owned by the Canadian company. A white lead corroding plant, and in conjunction with it a paint and varnish plant, is being erected in Sydney, Australia, and will be in operation, it is expected, during the spring of 1917. This lead corroding plant is the first white lead works to be erected in Australia. Total assets of the company amount to \$12,462,119.

McIntyre Porcupine Mines, Limited.—The proposed purchase of the McIntyre Jupiter and McIntyre Extension mines by McIntyre Porcupine Mines, Limited, is to be arranged on the following basis: McIntyre Extension, has given an option on its property, the price being 294,000 shares of McIntyre Porcupine, which is equivalent to one share for every 3¼ shares of McIntyre Extension in respect of 955,501 shares outstanding other than in the hands of the McIntyre Company at present. For the McIntyre Jupiter the price will be 316,298 shares of McIntyre, which is equal to one share for every three shares of the 948,893 issued by the Jupiter Company exclusive of those held by the McIntyre Porcupine Company. This proposal is to be submitted to the shareholders on December 28.

Colonel A. M. Hay states regarding the proposed combination as follows: In securing the options on the above terms the directors aimed at maintaining the total issued share capital at a low figure. The share capital of the three companies presently existing is as follows:—

	Authorized.	Issued.	Acreage.
McIntyre Porcupine Mines, Limited	\$3,000,000	\$2,999,985	145
McIntyre Extension Mines, Limited	2,500,000	2,500,000	127
McIntyre Jupiter Mines, Limited	2,000,000	1,898,893	79
	\$7,500,000	\$7,398,878	351

In the event of the company electing to exercise the options, its authorized share capital will be increased by one million dollars, of which 610,298 shares will be issued to complete the proposed purchases, leaving unissued 389,717 treasury shares, out of a total authorized capital of four million shares of the par value of \$1 each. The directors are satisfied that consolidation would not only facilitate the operation and administration of the properties, but would also materially increase their combined earning power.

The operating profits of the three companies for the months of October and November amount to over \$140,000, from a daily average of 413 tons of ore milled. After January 1st, when the new aerial tramway from the main shaft to the mill should be completed and in operation, sufficient ore will be available from the McIntyre and Extension properties to supply the mill to its recently increased capacity. When the ore bodies on the north side of Pearl Lake have been developed to greater depths, and when the Jupiter workings have been connected up with the main shaft, the production of ore will undoubtedly warrant a further commensurate increase in milling capacity.

FOR PRINCE RUPERT LOT, \$29,000

Man Who Bought It Did Better Than the Government—
Production Per Capita

Editor, *The Monetary Times*:

Sir,—In your issue of November 17th you give unusual prominence to a portion of a speech delivered by Sir George Foster under the heading, "The town which lies under a curse," referring to Prince Rupert. There is one sentence to which I particularly wish to draw your attention, viz.: "Who live there now? The men who have speculated, and who are hanging on by the skin of their teeth and their toenails to see if the good Lord, in some way or another, will send a windfall to enable them to get out of their bad business."

It is only fair to this city that you should give space for a reply to such a base accusation, entirely unworthy of a cabinet minister, whom his Sovereign has honored by knighthood.

I wish emphatically to refute such a statement, and, further, counter it by saying that the citizens of Prince Rupert are not relying on the good Lord to send them a windfall, but, on the contrary, believe that "The Lord helps those who help themselves," and are energetically developing their fisheries, minerals and other natural resources. I know of no city where there are fewer speculators, pure and simple, and who have no other occupation. Nor do I know of a city where there is a greater production of the necessities of life and commerce per capita.

Large Catch of Fish.

If you will take the trouble to look up the returns of the fish caught in adjacent waters and shipped through this port, having increased from approximately 100,000 pounds per month two years since to approximately 2,000,000 pounds per month now, I think you will find that some other people than speculators must be living in Prince Rupert.

Sir George Foster must be "a man without a vision" if the only thing he could see worth commenting on during his trip through Northern British Columbia was a rocky lot for which a man paid \$18,000. If he failed to see the enormous resources in minerals, timber, fish and agricultural lands, the magnificent harbor, with its possibilities as a naval base, the outlook for the port as a great commercial centre, as the nearest Pacific port to the Orient, the best drydock and shipbuilding plant on the Pacific, then, I say, if he failed to see all this, he is not the man who should be minister of trade and commerce. No wonder the people of this part of Canada are looking forward anxiously to the time when the "Man with the Vision," who conceived and carried into execution the building of the Grand Trunk Pacific, shall once again control the destinies of our Dominion.

Lots Bought by Government.

If Sir George Foster wished to illustrate his remarks by citing the price paid for a lot in Prince Rupert, why did he not draw his hearers' attention to the purchase made by the Dominion government, of which he is such an important member?

The lot which Sir George cites was a corner in the centre of the city, 35 by 100 feet, and the price paid was \$18,000, while the cost of excavating was estimated at \$11,000.

The Dominion government purchased four lots for a post-office site and paid \$95,000 for 100 by 100 feet. These four lots were inside lots and had no alley to the rear. The cost of excavating, according to official returns, was over \$27,000. Corner lots are usually considered to be worth at least one-third more than inside lots.

If the unlucky purchaser of the \$29,000 lot, including estimated cost of excavation, had paid at the same rate as the Dominion government, his lot would have cost him over \$50,000.

Instead of Sir George Foster uttering senile platitudes on the folly of speculation, which is obvious to the meanest intellect in Canada—after the event—why did he not raise his voice during the mania and prevent the government, of which he is a member, from being absolutely the worst offender in the very city which he uses for illustrating his text?

Yours, etc., G. R. Naden.

Prince Rupert, B.C.,
November 24th, 1916.

PUBLIC AND FIRE INSURANCE RATES

Continuing the Ontario government investigation re fire insurance rates, Justice Masten, the commissioner, remarked: "I am not thinking so much of the rate or the fixing of the rate. I am thinking of the public."

This statement was made in connection with the evidence of Mr. Mark H. Irish, M.P.P., in regard to the uniform application of rates. Mr. Irish said:—

"I think any association should be obliged to quote a rate on any proposition put up to them." The appeal could fix the rates, suggested the commissioner.

"In England," said Mr. Justice Masten, "I am told you can get a company to give a rate on any proposition. That is not the case here?"

"No."

"Have you come across cases where the company was unwilling to write policies not covered by the rules of the Canadian Fire Underwriters' Association?"

"Yes."

"It is suggested that owners of dwelling-houses are paying an inequitable rate—paying insurance that should be paid by manufacturers. The manufacturers are, therefore, paying too little," said the commissioner.

"Insurance means that the fortunate pay for the unfortunate," replied Mr. Irish.

"But what about different classes?"

"One year one may be hit hard. The next year the other may be hit hard. I have no specific suggestion to give." My statement is that the rates are not in the best interests of the assured and of the business itself. The proposition is most unfair. Throw off restrictions and let competition do its work."

"Let the public look after itself?" suggested Justice Masten.

"Yes."

"And the devil take the hindmost?"

"And the devil take the broker," was the rejoinder of Mr. Irish.

The extension of credit for premiums was opposed by Mr. Louis Gurofsky, who said that insurance should be on a cash basis. If the books of all the companies in Toronto were looked over it would be found that payments were delayed in most cases for five or six months. In some cases it would be found that the second year's insurance had been entered upon before the first year's premiums had been paid. It was a rebate, and as such tended to unfair competition.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended November 30th, 1916, and December 2nd, 1915, with changes:—

	Week ending Nov. 30, '16.	Week ending Dec. 2, '15.	Changes.
Montreal	\$ 85,339,725	\$65,135,922	+ \$20,203,803
Toronto	56,634,145	45,933,966	+ 10,700,179
Winnipeg	63,950,023	59,844,842	+ 4,105,181
Vancouver	7,378,753	5,846,753	+ 1,532,000
Ottawa	5,254,512	5,119,344	+ 135,168
Calgary	7,400,840	5,313,427	+ 2,086,422
Hamilton	4,578,654	3,297,784	+ 1,280,870
Quebec	4,160,483	3,537,139	+ 623,344
Edmonton	2,952,653	2,840,639	+ 103,014
Halifax	2,821,255	2,488,817	+ 332,438
London	1,912,660	1,803,453	+ 109,207
Regina	3,897,032	3,169,784	+ 727,248
St. John	1,652,360	1,412,192	+ 240,168
Victoria	1,606,726	1,487,614	+ 209,112
Saskatoon	2,300,446	1,668,696	+ 631,750
Moose Jaw	1,583,202	1,517,087	+ 66,115
Brandon	622,040	875,333	— 253,293
Brantford	648,452	590,732	+ 57,720
Fort William	657,752	670,271	— 12,519
Lethbridge	1,017,558	610,866	+ 406,692
Medicine Hat	770,109	425,551	+ 344,558
New Westminster	254,374	232,880	+ 31,494
Peterboro	512,746	602,558	— 89,812
Total	\$250,015,506	\$214,434,650	+ \$44,292,107
Sherbrooke	536,648		
Kitchener	483,205		

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POST-BELLUM CONDITIONS

Considerable emphasis was placed by Sir Vincent Meredith and Sir Frederick Williams-Taylor, in their addresses at the annual meeting of the Bank of Montreal, upon the need for preparation for the post-bellum period. So little has been done in Canada that Sir George Foster has said the Dominion is sound asleep in that regard. As Sir Frederick Williams-Taylor properly points out, "post-bellum conditions will surely weigh upon us more heavily or less heavily in proportion to our present indifference or our foresight, and in direct ratio to the steps we take to provide for inevitable problems and difficulties."

Judging by the lack of action to date, the national business highway will be a hard one to travel after the war, unless the federal government commences immediately to plan, to act and to seek the practical assistance of Canada's business men.

Sir Vincent Meredith stated that the three objects to which every effort must be bent are economy, production and immigration. Arising from those three points are a number of problems such as labor, the marketing of surplus production and the direction of immigration. The addresses of these two prominent bankers, printed on another page, will be read with considerable interest and benefit. They analyze clearly the present conditions, they make an attractive forecast of the situation as it may be after the war, and they point to the great necessity for foresight and action in regard to post-bellum problems. This necessity is very aptly put by Sir Frederick Williams-Taylor in the following words: "The timely and eloquent 'call to action' of our minister of trade and commerce commands attention. I am not sure that it should not be preceded by a 'call to reason,' in order that the importance of the problems of the situation be impressed upon those who are living in, let us say, the paradise of the unwise.

"Sane optimism and self-confidence are admirable national qualities and should be the order of the day.

There is a point where optimism loses its value and the danger of over-confidence begins. That is the point for nations to avoid."

RURAL CREDITS SCHEME

The Manitoba government proposes to institute a system of rural credits. An outline of the scheme is printed on another page. There are many provisions in it which will call for the attention of Western boards of trade, bankers' associations and other organized bodies. For instance, taxes which are being removed from the shoulders of the farmers will have to be paid by some other section of the community. Bankers, implement companies, storekeepers and money lenders holding collateral second mortgages will probably have something to say with regard to the plan to dispense with foreclosure procedure of any kind and empower the government through the loan commissioner to take title by the simple process of the order of the commission.

Obviously the proposed government association cannot lend money at a low rate of interest unless the association is relieved of the disabilities which have to be borne by the existing lending institutions. It is proposed, therefore, to free the government association from (1) all forms of taxes, including Dominion war tax, provincial license fee, annual revenue tax and municipal business tax; (2) office rent; (3) payment of commission to agents (this work to be done by the secretary-treasurer of the municipality without charge); (4) payment of land titles fees for registrations, certificates of title and foreclosure proceedings; and (5) all prior liens such as seed grain charges, municipal expenditures for hospital aid, destruction of noxious weeds, etc.

It is also claimed that local boards will pass on applications and that the members will give their services freely in the public interest. The intention is that 90 per cent. of the fund shall be borrowed money, 5 per cent. being capital contributed by the government and 5 per cent. being capital contributed by the borrowers. An allowance of 1 per cent. is made for expenses, out of which the government expect a considerable profit. The contingent liability of the municipalities to meet the losses made by the association is treated as negligible, and without effect upon the credit of the municipality.

One of the curious features of the scheme is the provision that repayments on principal which, according to the schedule of payments, are immediately applicable on the original indebtedness, are to be paid into a sinking fund and bear interest at 3 per cent., which fund is to be invested in government or municipal securities. It is said that there will be a net profit of 2 per cent. on this financing. Inasmuch as this money costs the government 5 per cent., one would suppose that unless the repayments were immediately reinvested in mortgages, there would be a distinct loss.

The provision that overdue payments shall bear interest at 8 per cent. is illegal and therefore could not be enforced. The suggestion that foreclosure shall be obtained by the mere issue of a certificate without any process of law would probably be discovered to be illegal also.

In view of these and other novel provisions of the bill, the provincial treasurer, Hon. Edward Brown, with the help of his cabinet colleagues and committees of the legislature, will probably have to make radical changes in the bill before it becomes law.

WHY?

A press dispatch from Ottawa says:—

"Representations have been made to the Dominion government from various sources that the British blacklist of United States firms should be enforced as regards Canadian trade. It is not generally understood that although copies of the list are on file in the Canadian trade and commerce department it *does not apply in any sense to Canada and that Canadian firms are free to trade unrestricted with whomsoever they will.* As far as can be learned there is no intention on the part of the government to make any change in this arrangement with which Canadian merchants are well satisfied. No Canadian blacklist has yet been established and such action will not be taken without careful consideration."

What an advertisement for Canada's dollar commercial patriotism!

SPECULATION AND PRODUCTION

In Toronto recently, Sir George Foster spoke of the speculative mania in Canada a few years ago and took Prince Rupert as an example. His statements printed in *The Monetary Times* of November 17th, have brought a reply from Mr. G. R. Naden, of Prince Rupert. It is printed on another page. The most important point made by our correspondent, we think, is in regard to the productive power and output of Northern British Columbia. The need for greater production was, after all, the moral of Sir George Foster's Prince Rupert story. While Mr. Naden perhaps quite naturally objects to his city being taken as the example, he is apparently in agreement with the principle involved.

After quoting the Prince Rupert incident, Sir George said: "Now, that is an instance of what has been going on in this country. What we have to do is to get away from the false idea that you can make money by swapping jackknives at a quarter of a dollar advance for each swap. Why, 90 miles from Victoria, in the dense forest, there is staked out to-day many and many a succession of town lots, land which should have been cultivated by the agriculturist, propped up by speculation until it comes to take a fictitious value that no man can settle on it and cultivate it; he would not have a ghost of a chance for his life. Those two instances show what I mean."

Few will disagree with that view as applied to the whole country. Since 1912, the value of production and the harm of hurtful speculation have been seen more in their true perspective. Only the other day this letter came to *The Monetary Times* from a leading manufacturer of British Columbia: "Our population, like that of all the western provinces, was attracted by the prospect of easy money in speculating rather than by industry, the result being a real estate boom, consequent overgrowth in our cities, large sums borrowed and invested in non-productive and unremunerative enterprises. This led banks and financial experts to regard British Columbia credits with disfavor, and the bona fide manufacturer suffered with the rest. The people of British Columbia have now settled down to legitimate enterprise on sound business principles. Credit is being restored, and to-day a casual observer would be surprised at the remarkable progress made in the last few years."

That is a desirable change, but even yet we are not sure whether, given the old conditions, similar mistakes would not be made.

WAR AND EXCHANGE

German exchange in New York is now depreciated 30 per cent. and Austrian exchange 43 per cent. Since gold payments were abandoned by Berlin in 1914, Germany's paper currency has increased \$1,377,000,000, or 286 per cent. Nobody knows the state of Austria's paper currency. In the meantime, the pound sterling holds its head high and John Bull is able to alarm prosperous neutrals with more gold than they want. Germany cannot forever bluff against hard facts which are still growing harder.

THE GROWING WEST

Wall Street thought it had elected Charles Hughes to the presidency of the United States. The West decided otherwise. The Western States have become a factor for more serious consideration by Wall Street, by the Eastern States generally. In Canada, a similar story is being written. The western provinces have been organizing, politically and otherwise. Eastern Canada's selfishness has caused friction, dissatisfaction and opposition. The mistakes of East and West have been magnified each by the other and their good points overlooked. The West may have developed unduly radical tendencies and the East ultra-conservative ways. Opposition has grown between one section and the other. Little effort, until recently, has been made to give and take, to recognize the proper value of eastern and western demands. That condition is unsatisfactory to both.

The voice of the West must be given a better ear by the East. The East must take the initiative in trying to get a state of affairs more pleasing to the West and beneficial to both. A few manufacturers, loaning men and bankers have recognized that fact. As a result, they and the farmers are already on better terms. To understand, is good for the nation's business. Imaginary grievances have been put into place and real ones removed.

The merging of the farmers' organizations of the western provinces will make a strong national factor. It will have political power for reckoning. It will advance the farmers' interests. It will fight the East if the East does not get a clearer conception of western ideas and ambitions. The prairie provinces have made many mistakes. So has the East. Some of the western legislation is harmful to national interests generally. These and other problems will be best solved by less deafness on the part of Eastern Canada, to Western Canada's voice. Otherwise, the West will cure poor hearing by considerable noise and by taking much more than is good for it or for the country as a whole.

Mr. J. Armitage Ewing, K.C., legal adviser Sun Life Assurance Company of Canada, whose paper on "Some Features of Quebec Insurance Law," given before the Toronto Insurance Institute, and printed in *The Monetary Times*, graduated from McGill University, with honors, in 1897, and was admitted to the Bar in 1898. He then formed a partnership with Hon. Henry Aylmer. In 1898 he entered into partnership with the late Mr. G. B. Cramp, which partnership continued until Mr. Cramp's death in 1915. In 1905 Mr. Ewing was appointed solicitor for the Sun Life of Canada. In 1909 he was created a King's counsel. He is also solicitor for the Liverpool and London and Globe Insurance Company, and the Globe Indemnity Company of Canada, besides other important financial corporations. The practice of the legal firm, of which he is the head, consists largely of insurance and real estate matters.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- -	\$16,000,000
Undivided Profits		\$1,414,423.
Total Assets	- -	\$365,215,541.

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay,	H. R. Drummond, Esq.
Lord Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
William McMaster, Esq.	

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.

Assistant General Manager—A. D. Braithwaite.

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the
United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President

JOHN AIRD General Manager

H. V. F. JONES Assistant General Manager

372 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange PlaceJ. P. BELL,
J. A. C. KEMP, } Agents**LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.**

C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

D. MUIRHEAD, Assistant Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

THE BANK OF TORONTOINCORPORATED
1855**HEAD OFFICE, TORONTO, CANADA**

Capital \$5,000,000

Reserved Funds.... \$6,439,382

BUSINESS ACCOUNTS

CURRENT accounts opened for business firms, corporations and individuals on favorable terms. Loans made to responsible people. Interest allowed on permanent deposits.

Our many Branches and extensive Banking connections provide a prompt and accurate collection service.

Directors

W. G. GOODERHAM..... President
J. HENDERSON..... Vice-President

WILLIAM STONE, JOHN MACDONALD, Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. L. GEAR, PAUL J. MYLER.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches
T. A. BIRD, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,

President.

E. HAY,

General Manager.

HEAD OFFICE: TORONTO

A general banking business transacted.
Domestic and Foreign Exchange Bought and Sold. Collections made throughout Canada and in Foreign Countries.

17 Branches in
Toronto

119 Branches in
Canada

UNITED STATES FACTORIES IN CANADA

Investment of \$150,000,000 is Represented in That Way —Tariffs After the War

About 50 branch establishments of United States firms have been established in Canada since the outbreak of war. Most of these have come to Ontario, several to Quebec province and a few to western cities. With an average investment conservatively estimated at \$300,000, these 50 plants represent a new investment of \$15,000,000 in this country. Prior to the war there were about 450 such companies in Canada. With a similar average investment, the total is \$135,000,000, and with the companies which have come here since the war, the grand total investment is \$150,000,000.

Among the United States companies which have established branches since the war commenced, are makers of the following:—Railway accessories; overalls; chemicals; silverware and flatware; automobiles; horse shoes; steel goods; patent medicines; spices; soaps; perfumes; glue; beet sugar; pumps; greenhouses; railway signals; fuses; boxes; spreaders; silk gloves; stockings; tires; steel; steel products; canned goods; automobile varnishes; belting; store counters; explosives; pulp and paper; sewing machines; aloxite and other abrasives and electric furnace products; grain and elevator machinery; silk and chammoisette gloves; refined nickel; and cottonseed oil products.

Branch Plants \$150,000,000.

Of the total of United States investments of \$978,000,000 in the Dominion, \$150,000,000 is represented by branch plants. Until 1914, this was the largest item in the list of United States investments here. Since then, our securities have been sold in the neighboring republic in far greater volume than hitherto, and consequently that item now represents the largest United States investment in Canada, branch establishments coming second.

The largest number of branch plants of United States companies in Canada is located in Ontario, although there is a tendency to utilize Western Canadian points to a greater extent. At least twelve United States manufacturers of agricultural and farm implements have branches in the Dominion and about as many makers of automobiles. In the latter case, the parts are usually imported separately and assembled in this country. Several United States manufacturers of chemicals, drugs, patent foods and cereals have factories or distributing houses on the Canadian side of the international line. A large number of firms manufacturing and supplying various machinery, fittings and plant are also doing business in Canada in a similar way.

Lengthy List of Articles.

This United States commercial invasion applies to a lengthy list of articles. Among the companies establishing here before the war are manufacturers of: asbestos, barrels, blind rollers, buttons, carpet sweepers, corsets, condensed milk, bags, corks, carriages, couches, brass goods, billiard tables, cords, cash registers, disinfectant, fly paper, files, fire extinguishers, fountain pens, gramophones, hardware, pickles, presses, pulleys, razors, rubbers, sealers, shoes, scales, typewriters, watch cases, tobacco, etc. This list gives an idea of the scope of United States industrial interests in the Dominion.

Since informal discussion in various quarters has been heard as to the possibility of favorable tariffs among the Allies and the Dominions after the war, there has been an impetus given to the movement of United States branch plants to Canada, and a number of inquiries continue to be made by United States firms with a view to their establishment in the Dominion. In the event of favorable tariff treatment as between the Allies and the Dominions, these United States manufacturers in Canada expect to be regarded as Canadian manufacturers and thus entitled to the benefits of any such favorable tariff legislation. These firms are now in a position to cater at close range to the demands of the Canadian market and hope also to be in a position to handle some or all of their export trade from their Canadian factories, under present or revised tariffs of various countries.

Industrial commissioners throughout Canada are receiving numerous inquiries in connection with sites in their industrial districts from United States firms contemplating the establishment of a new industry here. The outstanding feature in connection with the inquiries of these United

States concerns seems to be that they are all awaiting the much-discussed preferential tariff of the Allies.

Probably 90 per cent. of the correspondents desire no publicity regarding their inquiries, apparently not desiring their competitors in the United States to be advised of any intention of establishing in Canada.

BANK OF MONTREAL

Preparation for after-war conditions as the immediate duty of all Canadian citizens was emphasized by Sir Vincent Meredith, president, and Sir Frederick Williams-Taylor, general manager, at the annual meeting of the Bank of Montreal this week.

In their excellent appraisal of banking and commerce they urged economy in public and private life, so that the immediate and subsequent burdens of the war may be met; larger production, so that exports can be increased and the home markets more plentifully supplied; and the desirability of immigration, so necessary to achieve the increase in production.

The Bank of Montreal during the past year, despite the difficulties and varying conditions prevailing, made provision for bad and doubtful debts; paid the usual dividends and bonus; and carried a balance to profit and loss. With so many satisfactory financial statements to the bank's credit, the counsellors of the institution are to be congratulated on still another year of excellent achievement.

In the financial statement, printed in full on another page, much interesting detail is given.

The changes in the bank's quick assets for four years were as follow:—

Year.	Ratio of quick assets to liabilities, %.
1916	75
1915	64
1914	55
1913	49

The bank's total assets amount to \$365,215,541. A growth of \$63,000,000 in total deposits was made during the past year. The deposit figures for the past three years are: October, 1916, \$299,200,000; October, 1915, \$236,000,000; October, 1914, \$197,200,000. Some \$4,500,000 Bank of Montreal notes are in circulation.

Nearing a century of financial service, the influence of the Bank of Montreal has grown from provincial to national and international scope. The institution has been a considerable factor in advancing and maintaining the credit of Canada throughout the world. At the head of the institution are men of great capability and reputation in the persons of Sir Vincent Meredith, the president, and Sir Frederick Williams-Taylor, general manager. They are surrounded by an influential directorate and a businesslike staff. The Bank of Montreal is known everywhere as one of the world's strongest financial institutions.

Mr. D. J. Scott has been appointed Manitoba manager of the Sun Life of Canada, succeeding Mr. W. D. McCallum, who has been appointed the company's manager for China, with headquarters at Shanghai.

Hon. Robert Lynn Cox has resigned as general counsel and manager of the Association of Life Insurance Presidents, to accept a position as third vice-president of the Metropolitan Life Insurance Company. Mr. Cox has been identified with the association from its beginning, having been appointed secretary and attorney at the time that Mr. Grover Cleveland was made its first chairman and general counsel, early in the winter of 1907. When Mr. Cleveland died in June of 1908, Mr. Cox was chosen as head of the organization. Mr. Cox entered upon the work of the association shortly after the conclusion of four years' service as a member of the New York Assembly, which service included the period of the Armstrong legislative investigation and the enactment of the life insurance laws resulting therefrom. He was a member of the joint legislative committee which conducted the investigation in 1905 and also of the assembly standing committee on insurance which in 1906 acted upon the report of the joint committee. It was during these two years that he had his first intimate contact with the life insurance business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,323.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL

J. WALTER ALLISON

HECTOR McINNES

HON. N. CURRY

JAMES MANCHESTER

W. W. WHITE, M.D.

S. J. MOORE

W. D. ROSS

M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia

33 in New Brunswick

7 in Prince Edward Island

11 in Quebec

67 in Ontario

14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts

Bell Island

Bonavista

Bonne Bay

Brigus

Burin

Carbonear

Channel

Fogo

Grand Bank

Harbor Grace

St. John's

Twillingate

Wesleyville

IN WEST INDIES

Havana, Cuba.

San Juan, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON

CHICAGO

NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank of Seattle, Seattle

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000

Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

Wm. MOLSON MACPHERSON, President.

S. H. EWING, Vice-President

Geo. B. Drummond

Wm. M. Birks

F. W. Molson

W. A. Black

B. J. Chamberlin

EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA

Calgary

Camrose

Edmonton

Lethbridge

BRITISH COLUMBIA

Revelstoke

Vancouver

" East End

MANITOBA

Winnipeg

" Portage Av.

ONTARIO

Alvin-ton

Amherstburg

Aylmer

Belleville

Brockville

Chesterville

Clinton

Delhi

Dutton | Drumbo

Exeter | Forest

Formosa

Frankford

Hamilton

" Market

" James & Barton

Hensall

Highgate

Iroquois

Kingsville

Kirkton

Kitchener

Lambton Mills

London

Lucknow

Meaford

Merlin

Morrisburg

Norwich

Ottawa

Owen Sound

Port Arthur

Ridgetown

Simcoe

Smith's Falls

St. Mary's

St. Thomas

" East End

Teeswater

Toronto

" Queen St. W.

" West Toronto

Trenton

Wales | Waterloo

Williamsburg

Woodstock

Zurich

QUEBEC

Arthabaska

Bedford

Chicoutimi

Cowansville

Drummondville

Foster

Fraserville

and Riviere du

Loup Station

Knowlton

Lachine

Matane

Mont Joli

Montreal

" St. James St.

" St. Catherine

St.

Montreal—Cont.

" Market & Harbor

" St. Henri

" Maisonneuve

" Cote des Neiges

" St. Lawrence

" Boulevard

" Cote St. Paul

" Park & Bernard

" Montreal, West

" Tetreaultville

Pierreville

Quebec

" Upper Town

Richmond

Roberval

Sorel

Sutton | St. Cesaire

St. Ours

St. Therese de

Blainville

Trois Pistoles

Three Rivers

St. James St. Victoriaville

" St. Catherine

Ville St. Pierre

Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

NEW INCORPORATIONS

Seven Companies with Capital of Over \$1,000,000 Each—
Twenty-two New Charters for Ontario

Canada's new companies incorporated this week number 42. The head offices of these companies are located in five provinces. The total capitalization amounts to \$19,428,000.

The largest companies are:—

Canada Truck Company, Limited	\$4,900,000
Canadian Mining Corporation, Limited	1,660,000
Hudson Copper Company, Limited	2,000,000
International Manufacturing Company, Limited...	1,000,000
Kenyon Copper Mines, Limited	1,250,000
King Midas, Limited	2,000,000
Murray Mogridge Mining Company, Limited....	2,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	22	\$13,230,000
Quebec	7	5,274,000
British Columbia	8	709,000
Manitoba	4	165,000
Alberta	1	50,000
	42	\$19,428,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Victoria, B.C.—Ormond Copper Mines, Limited, \$500,000.

Trail, B.C.—East Trail Water Company, Limited, \$10,000.

North Temiscaming, Ont.—Quebec Mining Corporation, \$2,000,000.

Windsor, Ont.—Sun Realty Company, Limited, \$25,000. C. W. Brainard, C. J. Sanger, E. W. Vas Vary.

Quebec, Que.—Produits B. O. Compagnie, Limitée, \$20,000. J. A. Lesage, J. E. Caron, J. E. Gingras.

Sherbrooke, Que.—Universal Asbestos Company, Limited, \$50,000. H. R. Fraser, F. S. Rugg, H. M. Terrill.

Thessalon, Ont.—Hudson Copper Company, Limited, \$2,000,000. R. E. Laidlaw, E. F. Raney, Alice Hawkins.

Ottawa, Ont.—International Manufacturing Company, Limited, \$1,000,000. L. Patterson, A. O. Hoyt, J. A. Harriss.

Edmonton, Alta.—The Provost Manufacturing Company, Limited, \$50,000. G. H. Stoddart, O. T. Ross, J. C. Sherry.

Cookshire, Que.—The Wax and Glassine Paper Company, Limited, \$225,000. R. A. Pringle, T. A. Burgess, L. Cote.

Bala, Ont.—Bala Electric Light and Power Company, Limited, 25,000. J. P. Weeks, G. B. Jackson, Agnes G. Tudhope.

Niagara Falls, Ont.—Bissel Carpet Sweeper Company of Canada, Limited, \$100,000. W. B. Sturup, J. W. Bicknell, A. T. Maher.

Port Arthur, Ont.—Leece, Limited, \$10,000. W. B. Leece, Harriet Leece, R. H. McFarlane; the New Ontario Contracting Company, Limited, \$40,000. W. F. Langworthy, A. J. McComber, G. McTeigue.

Hamilton, Ont.—McGregor Shirt Company, Limited, \$100,000. R. B. McGregor, W. J. Leonard, Laura M. McGregor; the Canadian Desmond and Stephan Manufacturing Company, \$50,000. A. H. Gibson, G. H. Levy, C. H. Higgins.

Vancouver, B.C.—Kimsquit Fisheries, Limited, \$24,000; the Davis Logging and Trading Company, Limited, \$50,000; Western Theatre Company, Limited, \$20,000; Saba Brothers, Limited, \$30,000; Nanoose Collieries, Limited, \$50,000; Nickson Construction Company, Limited, \$25,000.

Montreal, Que.—Israel and Oppenheimer (Canada), Limited, \$50,000. J. W. Blair, C. A. Hale, A. Angers; the Canadian Bottlers' Association, Limited, \$20,000. O. Gagnon, J.

E. Ranville, E. Boulais; Canada Truck Company, Limited, \$4,900,000. J. W. Blair, F. J. Laverty, R. E. Hannan; Canadienne Bonne-Baie, Limitée, \$9,000. Z. Filion, J. A. Houle, L. Lamothe.

Winnipeg, Man.—J. A. Chmelnitsky, Limited, \$100,000. Annie Chmelnitsky, J. A. Chmelnitsky, G. Chmelnitsky; Anglo-Canadian Engineering Company, Limited, \$20,000. C. N. Dalgeish, D. N. Stevens, W. P. Rourke; Herbal Drink Manufacturers, Limited, \$20,000. G. Butterworth, W. Sanger, N. Balan; Manitoba Stores, Limited, \$25,000. A. Henry, A. Johnson, T. Borgford.

Toronto, Ont.—The Radium Institute of Toronto, Limited, \$40,000. W. H. B. Aikins, A. H. Robertson, Evelyn W. Booth; Virtue and Liberty Motor Sales, Limited, \$40,000. F. C. Virtue, J. Liberty, A. G. Sylvester; Consolidated Investments, Limited, \$60,000. R. P. Tucker, W. A. Brodie, Florence E. Moore; Laura Secord Candy Shops, Limited, \$200,000. W. H. McGuire, G. F. Rooney, N. Phillips; Kenyon Copper Mines, Limited, \$1,200,000. J. F. Mackenzie, A. L. Reid, Hazel A. Thompson; Canadian Auto Sales Company, Limited, \$40,000. R. D. Hume, J. J. Greenan, Florence M. Thomson; King Midas, Limited, \$2,000,000. F. M. McDowell, G. R. Sproat, C. H. Kemp; United Smoke Shops, Limited, \$100,000. F. Denton, A. Macdonald, E. M. Miller; Murray Mogridge Mining Company, Limited, \$2,000,000. W. B. Sturup, J. S. Duggan, C. A. S. McKay; Canadian Mining Corporation, Limited, \$1,660,000. K. D. Mackenzie, W. W. Perry, H. C. Leggott; Canadian Aeroplanes, Limited, \$500,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock, S. Fremes and Company, Limited, \$40,000. S. King, O. Henman, W. Cherry.

IT BROUGHT HALF A MILLION DOLLARS

The commercial intelligence branch of the department of trade and commerce, Ottawa, has received a letter from a Montreal house exporting metals, minerals and chemicals, stating that as a result of replying to an inquiry which was published in the weekly bulletin of the department of trade and commerce about three months ago they received an order immediately amounting to \$123,000 from an English purchasing house. This was followed by a second order amounting to \$427,000, making a total of \$550,000 of business within three months resulting from the reading of one inquiry in the weekly bulletin of the department of trade and commerce. The manager of that company would be willing to pay a high subscription price for the weekly bulletin if it were necessary, but this publication is sent free to any business man who takes an interest in overseas trade. Inquiries for Canadian products are constantly being received by the commercial intelligence branch from all the countries where Canadian trade commissioners and commercial agents are stationed.

Notable Prospectuses
of 1916A REFERENCE FEATURE
OF GREAT VALUE.

See The Monetary Times Annual

JANUARY, 1917

PRICE 50c.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 78 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament)\$5,000,000.00

Capital Paid-up \$3,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000

Capital Paid-up..... 12,000,000

Reserve and Undivided Profits.... 13,236,000

Total Assets 238,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	-	-	-	-	\$ 17,500,000.00
RESERVE FUND -	-	-	-	-	13,375,000.00
RESERVE LIABILITY OF PROPRIETORS	-	-	-	-	17,500,000.00



AGGREGATE ASSETS 31st MARCH, 1916

-	-	-	-	-	\$ 48,375,000.00
-	-	-	-	-	\$310,327,208.00

J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage and Goodwater.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Royal Securities Corporation LIMITED

INVESTMENT BONDS

Government
Municipal
Public Utility
Industrial

CORRESPONDENCE SOLICITED

164 St. James Street
MONTREAL

12 King Street East
TORONTO

BIG FUTURE FOR MINING INDUSTRY

Better Chances Here of Locating Valuable Minerals Than in Any Other Country

Our total mineral production amounts now to over \$150,000,000 annually. This year's production will probably be \$165,000,000.

These statements were made by Mr. A. A. Cole, mining engineer of the Temiskaming and Northern Ontario Railway and president of the Canadian Mining Institute, in an instructive address to the Empire Club, Toronto, yesterday. While admitting agriculture as the greatest industry in Canada, Mr. Cole drew attention to the fact that 47 per cent. of the Temiskaming and Northern Ontario Railway's total freight revenue during the past five years was derived from minerals. Taking the whole of Canada, minerals contributed in the year ended March, 1913, 38 per cent. of the railroad freight, agriculture 16 per cent. and manufactures 14.8 per cent.

Minerals and War.

The speaker then dealt with the vital importance of mineral resources in connection with the war, pointing out that the principal French coal field, and that one now in the possession of the Germans, is the field of Valenciennes, which is the continuation of the main Belgian field, the whole being known as the Hainault Basin. The coal output of France for the year 1913 was 40 million tons, the bulk of which was probably supplied by the Valenciennes field.

The iron-bearing formation outcrops in the German acquired province of Lorraine, but the deposits continue in gradually increasing depth coming west in French territory. The French engineers soon located the continuation of these iron deposits by means of bore-holes and at once began development, and in the face of considerable difficulties by the year 1914 they had developed a larger iron industry than was on the German side of the line, and had greater ore reserves. The French deposits occur in what is known as the Briey valley, and these form one of the most important iron ore areas in Europe. The production of this area in 1913 was about 30 million tons. This area has been in the possession of the Germans since the beginning of the war, and it has been estimated that last year it supplied 60 per cent. of the total German iron ore production.

Mr. Cole stated that if the Germans could have made a breach in the French lines at Verdun, which was one of the strongest points in the line, it would mean that the French would have to consolidate their lines at a considerable distance from Verdun, and this would not only relieve Metz, but would remove the valuable iron deposits from the immediate danger zone.

Canada Leads in These.

Mr. Cole then mentioned some gratifying features in regard to the place of our mineral resources in their international place. "In a list of our mineral resources," he said, "you will find that few of the important ones are missing, and in some of those we lead the world."

"Our coal resources are the greatest in the world."

"Our asbestos deposits in the Eastern Townships of the province of Quebec supply most of the asbestos of commerce."

"The greatest nickel deposits in the world are located at Sudbury. Ontario has the largest body of high-grade talc on the continent at Madoc; the largest body of high-grade feldspar on the continent in the Richardson mine near Verona; the greatest mica mine on the continent at Sydenham, and the greatest graphite mine at Calabogie, and a recent molybdenite find within thirty-five miles of Ottawa may soon outstrip all rivals."

"We also have one of the richest silver camps in the world at Cobalt, and the most promising of the younger gold camps on the continent at Porcupine."

Our smelters at Deloro and Thorold also produce more refined cobalt than all the other refineries in the world put together.

"With such a magnificent heritage we would be very delinquent in our duty if we did not give the mineral industry the careful attention that it deserves."

Mr. Cole thought there is good reason to believe that "we are now exporting a great quantity of raw material which could be much more profitable, so far as the national

interests are concerned, if made the basis of manufacturing industries at home; and also importing supplies, a considerable proportion of which we could quite readily and most advantageously produce ourselves. In some cases it will be necessary merely to indicate the opportunities that exist for the establishment of new industries to effect the desired end; in other instances government encouragement will be required.

Bright Future Ahead.

Speaking of the future, Mr. Cole said there is certain to be legislation introduced regarding the Canadian mineral industry. This will receive more intelligent treatment if we have a public well informed on the subject to back it up. He concluded: "Anyone who looked over the unbroken forest of Northern Ontario a dozen years ago and predicted that this district would soon be producing twenty millions in gold and silver annually would have been put down as a fantastic dreamer. But that is a fact to-day, and the output is continually increasing. And yet only a small portion of the country has been prospected. Running north-east and north-west from Cobalt and extending to the Arctic ocean is the great Canadian pre-Cambrian shield, the basement formation of the continent. It contains thousands of square miles and offers to prospectors better chances of locating valuable mineral deposits than can be found in any other country in the world."

"Turning from such a past record and looking forward into the future, it requires no very vivid imagination to see other Cobalts and other Porcupines converting the wilderness into thriving hives of industry."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 2nd:—

Hudson Bay Mines, 62,608; Dominion Reduction Company, 86,000. Total, 148,608 pounds, or 74.3 tons.

From Elk Lake—

Miller Lake O'Brien Mines, 51,900 pounds.

The total shipments since January 1st, 1916, now amount to 29,411,176 pounds, or 14,705.5 tons.

NEW DIRECTORS OF GREAT-WEST PERMANENT LOAN

The new board of directors of the Great-West Permanent Loan Company, of which Mr. W. T. Alexander is the president, is made up as follows:—Messrs. W. T. Alexander, Hon. A. C. Rutherford of Edmonton, J. H. G. Russell, Winnipeg; J. G. Hargrave, R. G. Affleck, D. E. Sprague, E. L. Taylor, S. D. Lazier, Dr. A. D. Carscallen and F. H. Alexander.

These directors will also control the Imperial Canadian Trust Company and the Canada National Fire Company, the allied companies.

Dr. E. S. Popham, Captain William Robinson, E. D. Martin and E. F. Hutchings, who have been directors of the Great-West Permanent Loan Company, have resigned and all their stock in the company has been purchased.

DRYDOCK FOR VANCOUVER

An Ottawa dispatch says:—Arrangements have been completed for the construction of a large floating drydock at Vancouver. The structure will be a 16,000-ton, double-section dock, capable of handling a boat of 18,000 tons, which is the measure of maximum requirements on the Pacific to-day. The company is the Vancouver Drydocks, Limited, with Mr. Charles Meek, of Vancouver, as the moving spirit. Bonds to the amount of two million dollars have been sold to Breed, Elliott & Harrison, of Cincinnati. A ship repair and ship-building plant is a part of the plan decided upon. Contracts for construction and machinery, are being let, and the company announces that it will have the dock in operation within a year. There will be subsidy aid from the governments of both the Dominion of Canada and the province of British Columbia, on the ground that the dock will be a commercial and naval asset.

Steamers sailing from Canadian ports on the Pacific at present are forced to dock for repairs at Hong Kong, at Kobe, Japan, or in Australia.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

Head Office—8-10 King Street West—Toronto Branch
78 Church Street Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst 236 Broadview, Cor. Wilton Ave.
Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
1220 Yonge Street Subway, Cor. Alcorn Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

GEORGE BURN, General Manager, D. M. FINNIE, Asst. General
Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK OF CANADA

Our experience enables us to offer our
clients invaluable suggestions for the success-
ful handling of their banking business.

Head Office

King and Bay Streets, Toronto 12

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - - \$ 5,000,000
Reserve - - - - - 3,400,000
Total Assets (Over) - - - - - 100,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.
Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
Major-General John W. J. S. Hough, Esq., K.C.
Carson, C.B.

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered
by the Foreign Exchange Department of our London, England,
Office, and Merchants and Manufacturers are invited to avail
themselves of the Commercial Information Bureau established
at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.

The Bank, having over 315 Branches in Canada,
extending from Halifax to Prince Rupert, offers excel-
lent facilities for the transaction of every description of
Banking business. It has Correspondents in all Cities of
importance throughout Canada, the United States, the United
Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns
promptly remitted at lowest rates of exchange. Letters of
Credit and Travellers' Cheques issued available in all parts of
the world.

21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton George Rutherford W. A. Wood
Robert Hobson J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Ft. William	Milton	Princeton	
Georgetown	Milverton		

HAMILTON

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

ALBERTA

Calgary	Nanton	Armstrong	Vancouver B.
Cayley	Stavely	Kamloops	N. Vancouver
Champion	Taber	Port Hammond	S. Vancouver
Granum	Vulcan | Brant	Salmon Arm	(Cedar Cottage P.O.)
		Vancouver	

BRITISH COLUMBIA

MANITOBA'S RURAL CREDITS BILL

Outline of the Scheme—Bonding Powers—Question of Foreclosure

The Manitoba government has issued the following memorandum in regard to the proposed rural credits scheme:—

The purpose of the bill is to provide capital for agricultural development and create a standard form of investment based upon farm mortgages, and to create securities, issue bonds, and to loan money for such purposes.

The bill shall create an organization to be called "The Manitoba Rural Credits Association," the head office of which shall be in Winnipeg. The bill shall provide for an authorized capital of \$1,000,000, divided into 40,000 shares of \$25 each.

Bonding Powers.

The association shall be authorized to issue bonds from time to time to an amount which shall not exceed 90 per cent. of the amount of the underlying security—viz., the mortgages.

The bill shall authorize the lieutenant-governor-in-council to guarantee such bonds up to but not exceeding a total of \$9,000,000 from time to time as the money is required. The bonds shall bear interest at 5 per cent. per annum, payable half-yearly, shall be guaranteed by the province, shall be free of all local taxation, and shall be disposed of by the treasury department.

There shall be a board of management consisting of five members; the chairman shall be known as the commissioner and shall be appointed by the lieutenant-governor-in-council. Two members shall be appointed by the union of municipalities, and two members by the lieutenant-governor-in-council, and two of such four members shall represent the party which received the largest number of votes at the last election, and two may represent the party which received the next largest number of votes at the last election.

Control of Association.

For the purpose of preventing the association from becoming commercialized, the capital of the association shall always be vested in the government and the borrowers.

The paid-up capital shall always determine the total investment of the association as it must always represent the difference between the mortgages which are the underlying security, and the bonds.

The government may subscribe for the first \$100,000 of the shares, and every borrower shall subscribe for at least 5 per cent. of his loan in shares of the association.

The municipalities of the province shall be the unit of the organization, and no money shall be loaned in any municipality until a by-law has been submitted to the ratepayers for the purpose of bringing the act into operation in that municipality.

A committee shall be appointed by the municipal council, but not necessarily consisting of its own members, to supervise all loans arising in that municipality and to recommend same to the board. The secretary-treasurer of the municipality shall be authorized to receive applications for loans, and the bill shall provide that this service shall be added to his duties without expense to the association.

The bill will authorize the government to make a general levy upon the rural municipalities of the province, through the office of the municipal commissioner, for an amount not to exceed 5 per cent. of the total amount loaned in any municipality in each year, for the purpose of providing against losses should same arise (the liability under this clause is very remote, and the authority may never be exercised).

For the purpose of reducing the cost of borrowing, the registrars of the different land titles offices shall be authorized to receive mortgages, register same, and report on the title without charge to the association.

Where mortgages are in arrears of either principal or interest, or farms are deteriorating on account of neglect or mismanagement, the board may take proceedings to foreclose upon its own initiative or upon the advice of the municipal committee.

As to Mortgages.

1. All loans shall be secured by a duly recorded first mortgage on the farm within the municipality in question.

2. Every such mortgage shall contain an agreement providing for the payment of the loan on an amortization plan by means of a fixed number of annual instalments, sufficient to cover the first charge on the land at a rate not ex-

ceeding 5 per cent. per annum, and a second charge for administration and profit at a rate not to exceed 1 per cent. per annum on the unpaid principal, the said two rates combined constituting the annual interest rate on the mortgage.

3. Such amounts to be applied on the principal in such a way as will extinguish the debt within an agreed period of not less than 20 nor more than 40 years.

4. Mortgages shall be drawn for 20, 30, or 40 years and shall provide for payments as aforesaid sufficient to retire the loan at maturity.

5. Such payments shall be paid into a sinking fund and shall bear interest at 3 per cent. per annum compounded.

6. All such loans made on such first mortgages may be made for the following purposes and for no other:—

(a) To provide for the purchase of land for agricultural uses.

(b) To provide for the purchase of equipment, fertilizers and livestock necessary for the proper and reasonable operation of the mortgaged farm.

The term "equipment" to be defined by the board.

(c) To provide buildings and for improvements on the land. The term "improvements" to be defined by the board, who may vary same in different cases.

(d) To liquidate the indebtedness of the owner of the land mortgaged, existing at the time, or indebtedness subsequently incurred for the purposes mentioned in this section, the board to at all times first approve such expenditures.

Fifty per Cent. of Value.

7. No such loan shall exceed 50 per cent. of the value of such land mortgaged, such value to be ascertained by appraisal, and the value of the land for agricultural purposes shall be the basis of such appraisal, and the earning power of such land shall be the principal factor.

8. No such loan shall be made to any person not at the time engaged, nor desiring to become engaged in the cultivation of the land mortgaged, or of whose experience and ability to cultivate the land the board may have reasonable doubts.

9. In case of the sale of the mortgaged land with the consent of the board, the board may permit the said mortgage and the shares of the vendor in the said association to be assumed by the approved purchaser. In the case of the death of the mortgagor, his heir or heirs, or his administrator or administrators shall have the option within sixty days of such death of assuming such mortgage and the shares of the deceased. No mortgagor shall have power to will or devise any shares he may hold to any person other than the heir or heirs to whom he bequeaths the mortgaged farm.

10. The amount of a loan to any one borrower shall not in any case exceed a maximum of \$10,000, nor shall in any case be for a less amount than \$500.

11. Every applicant for a loan under the terms of this act shall make application on a form to be prescribed by the board. Such application shall state the objects for which the said loan is to be applied, and shall furnish such other information as may be required, and there shall be provided penalties for wilful misstatements.

Eight per Cent. per Annum.

12. Every borrower shall pay simple interest on all overdue payments at the rate of 8 per cent. per annum, and by express covenant in the mortgage shall undertake to pay when due all taxes, liens, judgments and assessments which may be levied or assessed against the land mortgaged. In the event of same not being paid when due they shall be paid by the board and shall become part of the mortgage debt and shall bear simple interest at the rate of 8 per cent. per annum.

13. Every borrower shall undertake to keep insured to the satisfaction of the board all buildings, the building or existence of which was a factor in the determination of the amount of the loan. Such insurance policy or policies shall be made payable to the mortgagee as his interest may appear at the time of the loss, and at the option of the mortgagor and subject to the general regulations of the board, the sums so received may be used to pay for the re-erection of the buildings destroyed.

14. Every borrower who shall be granted a loan under the provisions of this act shall enter into an agreement in a form and conditions to be prescribed by the board, that if the whole or any portion of his loan shall be expended for any purpose other than those specified in his original application, or if the borrower shall be in default of any condition or covenant of the mortgage at any time, or in the event of

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000
Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS E. F. HEBDEN

E. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. H. MERRETT, Supt. of Branches and Chief Insp'r
GEO. MUNRO, Western Superintendent
C. B. BARTHE, Acting Superintendent of Alberta Branches

Inspectors—W. A. MELDRUM W. J. FINUCAN

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St Denis St.
" 1319 St. Lawrence Blvd.
" 1866 St. Lawrence Blvd.
" 672 Centre St.
Beauharnois Chateaugay Ban.
Bury Grand Mere
Huntingdon

ONTARIO

Acton | Almonte Georgetown
Alvinston Glencoe
Athens Gore Bay
Belleville Granton
Bothwell Guelph
Brampton Hamilton
Brantford " East End
Bronte Hanover
Chatham Hespeler
Chatsworth Ingersoll
Chesley Kincardine
Clarkson Kingston
Creemore Kitchener
Delta Lancaster
Eganville Lansdowne
Elgin | Elora Leamington
Finch | Ford Little Current
Port William London
Galt London East
Gananoque Lucan | Lyn Tara

MANITOBA

Brandon Macgregor
Carberry Morris
Gladstone Napinka
Hartney Neepawa

SASKATCHEWAN

Antler Gainsborough
Arcola Gull Lake
Battleford Humboldt
Carnduff Kisbey
Probbisher Limerick

ALBERTA

Acme Donalda
Alliance Edgerton
Brooks Edmonton
Calgary " Namayo Av.
Camrose Forestburg
Carstairs Hughenden
Castor | Chauvin Islay
Coronation Killam
Daysland Lacombe
Delburne Leduc

BRITISH COLUMBIA

Chilliwack New Westminster
Nanaimo Oak Bay

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London
South, Mount Pleasant, Muirkirk, Newington, Pelee Island, Manitoba—
Austin, Griswold, Lauder, Sidney. Alberta—Czar, Rumsey, Heisler.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day
to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
SAVES TIME—ABSOLUTELY CORRECT.

Price \$10.00

Address orders to

B. W. MURRAY
ACCOUNTANT

Supreme Court of Ontario, Toronto

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.
Reserve Fund, \$1,011,795

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.
Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC.

General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager

This Bank has 57 Branches throughout Canada—
27 in the Province of Quebec and New Brunswick,
9 in the Province of Ontario, 21 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

The Crédit-Canada, Limitée

HON. H. B. RAINVILLE, President

E. A. OUIMET
F. SAINT-PIERRE } Managers.

We own and offer Most Select
**SCHOOL AND MUNICIPAL
BONDS**

to yield from

5½% to 6%

179 St. James Street

Montreal

Canada

the death of the mortgagor, or his sale of the land, the whole of the loan shall at the option of the mortgagee become due and payable forthwith, provided that the borrower may use part of the said loan to pay for his shares in the said association.

15. All payments under this act upon the amortization plan by borrowers shall be made on the first day of December in each year including the first of such payments.

Sinking Fund Deposits and Audit.

Payments into sinking fund shall be kept in a separate account and shall not be invested in mortgages, but may be invested in Dominion government bonds, or bonds of the provinces of Canada, or in municipal bonds, or school district bonds.

The association shall be authorized to receive deposits provided this clause is within the jurisdiction of the legislature to enact.

All mortgages shall be registered in the office of the comptroller-general who shall issue certificates from time to time showing the amount of such mortgage. The books of the association shall be regularly audited by the comptroller-general.

A reserve account shall be created and 25 per cent. of the net profits of each year's administration shall be carried to reserve. The board shall have authority to declare dividends from time to time, but no dividend shall be declared by the board of management until such time as the reserve account is equal to 20 per cent. of the paid-up capital.

GERMAN FIRMS WATCH THEIR AGENTS

The attention of the commercial intelligence branch of the British board of trade has been called to the care which German firms have displayed in watching their agents. In Norway, for example, it is stated that if the agent of a German firm lets a year elapse without showing a fair amount of business passing, he is called upon by one of the heads of the firm and asked for explanations, and if these are not satisfactory he is immediately replaced by another agent. On the other hand it is asserted that there are firms holding British agencies who have done no business for years, but their English principals do not trouble to send over and investigate. The slackness of the agent is sometimes attributable to the fact that German agencies for the same class of goods are also held by him. Statements of this kind all point to the fact that entry into new foreign markets is beset by difficulties which must be understood and met.

Canadian exporters will need also to watch their agents.

Approximately 90 per cent. of the stock of the Quebec Bank—24,000 shares out of 27,350—voted in favor of accepting the offer of the Royal Bank to purchase the bank's assets.

CANADA'S Live Stock Industry

It should be under Federal Control.

Present Statistics are Unsatisfactory.

Are our Banks equipped for Live Stock Loans?

Value of Co-operation.

World's Cattle Shortage.

Outlook for Horses, Swine and Sheep.

Dr. J. G. Rutherford, C.M.G., President of the Western Canada Live Stock Union, discusses this important subject.

See The Monetary Times Annual

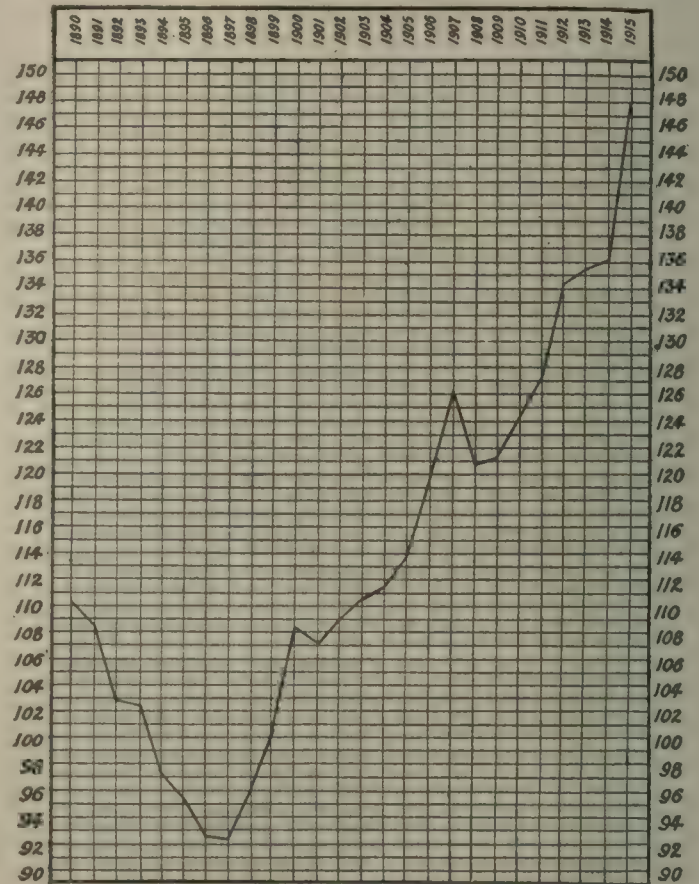
JANUARY, 1917

PRICE 50c

WAR AND PRICES

In Canada, according to the figures of the department of labor, in retail prices the cost of some 30 staple foods rose from \$7.42 for July, 1914, to \$7.98 for July, 1915, \$8.46 for July, 1916, and \$8.63 for August, 1916. In wholesale prices, the trend of which is shown in the above chart, the general index number rose from 134.6 in July, 1914, to 150.2 in July, 1915, 178.8 in July, 1916, and 178.5 in August, 1916, but had reached 180.9 in May, 1916. Great advances in metals and chemicals as well as in wool, jute, flax products, hides and leathers accounted to great extent for the rise, but the food groups were also up considerably.

In Canada as well as in other countries, wheat, flour, sugar and tea were amongst the first commodities to advance



COURSE OF WHOLESALE PRICES IN CANADA,
1890 to 1915.

Average prices, 1890-1899=100. Number of commodities:
1890 to 1909, 230; 1910 to 1914, 272; 1915, 271.
Figures of the department of labor, Ottawa.

owing to the effect of war in interrupting normal trade and supply; a demand for army supplies contributed to the rise in meats. Metal markets were also disturbed as there was speculation in material for war supplies, but it was expected that the decrease in the demand for industrial purposes would more than off-set the war demand. In rubber, coke, gasoline, lumber, raw furs, wool and cotton markets, similar influences lowered prices for a time especially in the last. A financial crisis and a brief holding back of shipment by sea in some parts also tended to stop trade and lessen production, at the same time making the supply of some commodities uncertain for a time. Orders for military equipment soon caused advances in wool, leather, etc., as well as in foods and later in metals. In the latter a great demand first developed for machines for the manufacture of munitions, and as these were finished, metals and explosives for munitions were still in greater demand.

The contractors on several sections now under construction of the new Welland ship canal have received advance notice that all work is to be discontinued at the close of the present season. This is stated to be a war measure to reduce expenditure and free labor for munitions works.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 82

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending December 30th, 1916, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd of January, 1917.

The Transfer Books of the Corporation will be closed from Wednesday, the 20th of December, to Saturday, the 30th of December, both days inclusive.

By Order of the Board,

A. D. LANGMUIR,

Toronto, December 5th, 1916.

General Manager

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000 Rest ... \$750,000

DIRECTORS:

SIR HERBERT S. HOLT, *President*

A. J. BROWN, K.C., *Vice-President*

Sir W. M. AITKEN, Bart., M.P.	G. H. DUGGAN Hon. W. J. HANNA	E. L. PEASE JAMES REDMOND
J. E. ALDRED	F. P. JONES	F. W. ROSS
GEO. CAVERHILL	WM. MOLSON MACPHERSON	Hon. W. B. ROSS
C. A. CROSBIE	C. E. NEILL	A. HAIG SIMS
Hon. N. CURRY	HUGH PATON	STUART STRATHY
Hon. R. DANDURAND		

V. J. HUGHES, *General Manager*

142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

Board of Directors

E. F. B. Johnston, K.C., *President*. Hon. W. A. Charlton, W. J. Gage, Noel Marshall, *Vice-Presidents*. W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna, John J. Gibson, *Managing Director*.

Chartered Trust and Executor Company
Traders Bank Building Toronto

The Union Trust Company, Limited

Notice is hereby given that a dividend of 2½ per cent. for the 3 months ending December 31st, 1916, being at the rate of 10 per cent. per annum, has been declared, payable January 2nd, 1917.

The transfer books of the Company will be closed from Dec. 22nd to 30th, inclusive.

By order of the Board.

J. M. McWhinney,

Toronto, Nov. 29th, 1916.

General Manager.

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, *Managing Director*.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, HON. W. M. MARTIN, M.P.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART., <i>President</i> .	R. B. ANGUS A. BAUMGARTEN A. D. BRAITHWAITE E. J. CHAMBERLIN H. R. DRUMMOND C. B. GORDON HON. SIR LOUIS GOUIN, K.C.M.G. E. B. GREENSHIELDS C. R. HOSMER Sir W. C. MACDONALD Hon. R. MACKAY HERBERT MOLSON LORD SHAUGHNESSY, K.C.V.O. Sir FREDERICK WILLIAMS-TAYLOR, LL.D.
SIR H. MONTAGU ALLAN, C.V.O., <i>Vice-President</i> .	

Toronto Branch
Bank of Montreal Bldg.,
YONGE AND QUEEN STS.

BRUCE L. SMITH,
MANAGER

A. E. HOLT

Manager

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONES, *Managing Director* J. A. RENNIE, *Secretary-Treasurer*

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

CAPITAL \$1,000,000

CHAS. M. SIMPSON, *President and Managing Director*
W. L. PARRISH, M.P.P., *Vice-President* R. S. EWING, *Secretary*

TRUST FUNDS CAREFULLY INVESTED

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

J. T. GORDON, Esq., *President*
(President, Gordon, Ironsides & Fares Co. Ltd.)

Authorized Capital	\$ 1,000,000.00
Subscribed and Fully Paid.....	750,000.00
Reserve.....	455,000.00
Total Assets	15,250,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. B. LUGSDIN,
Secretary-Treasurer

RECOVERY IN BRITISH COLUMBIA

Developments in Industries, Mining and Agriculture—
Improving Coast Ports

(Staff Correspondence.)

British Columbia is rapidly recovering from the unfavorable conditions which developed in 1913. Every statistical record shows monthly increases. Vancouver is the centre of the commercial activity of the province, and may be taken as a standard. Some of its figures for the first ten months of this year, as compared with the corresponding period for 1915, are:—

	First ten mos., 1915.	First ten mos., 1916.
Bank clearings (Vancouver)	\$229,547,562	\$260,459,070
Customs returns (Vancouver)....	4,283,591	5,127,446
Building permits (Vancouver)....	1,552,599	2,025,820
Inland revenue (Vancouver).....	418,988	551,109
Postage stamp sales (Vancouver)	373,516	477,682

Why is this? Never before in the history of the province has there been such industrial activity. In 1912, when times were at their best, the lumber industry was the principal industry. The pulp and paper industry is new. It might almost be said that the manufacture of shingles is new also, at least the present large production is, compared with that of two or three years ago, when production was nominal.

New Shipbuilding Contracts.

Another new industry is shipbuilding. Under the provisions of the legislation passed last spring, ten contracts have already been fixed with the provincial government, and four boats are building at Vancouver and three at Victoria. When these are finished others will be put under construction. These vessels are destined as lumber carriers. The number mentioned does not include the steel steamer, now being built at North Vancouver, nor the steel stern-wheeler under construction at Yarrow, Limited, Esquimalt, which is about to be duplicated immediately. The building of these ships is giving employment to a large number of men, but the great feature is that carriers will be available for British Columbia products, a handicap that is serious at present. The first vessel will be launched in January.

The mineral production of the province is expected to be the largest on record.

Improving Coast Ports.

Big port improvements at both Vancouver and Victoria are an indication of what trade is expected in the near future. The government is spending three or four million dollars constructing a breakwater (almost completed) and piers at Victoria, while on Burrard Inlet it has built a large dock. The Canadian Pacific Railway has plans for seven new piers at Vancouver, which will be constructed as occasion warrants. Because of urgent need of increased facilities it will extend Pier D, and as soon as this work is finished, construction of Pier B will be proceeded with. The cost will be \$1,000,000.

The big oil companies are spending much money. At Victoria, during recent months, the Imperial Oil Company has spent \$150,000 in establishing headquarters for its island business. At Ioco, on Burrard Inlet, it has established very extensive works, where about 300 men are employed. On Burrard Inlet, also, the shell company has started work, which is preliminary to the construction of a refinery and the expenditure of several millions of dollars.

An instance of business coming here because of the war is that the Canadian Explosives, Limited, Victoria, is producing 850,000 pounds of high explosives every month, which is the largest production of any powder factory in Canada.

Employment is being given to double the number of men than in 1912, at higher wages, and this employment promises to be permanent. Lack of labor is being felt. Not only are mining, lumbering, and the pulp and paper manufacturing chief industries, but agricultural production is steadily increasing. Under the new system of agricultural credits the government will assist a large number of farmers financially. Imports, which amounted to \$25,199,125 in 1914, dropped to \$16,434,970 in 1915.

USEFULNESS OF CHARTERED ACCOUNTANTS

Accountancy is Key to Business Details—Recognition
by Authorities

There is hardly one who does not realize that the accountant can be of help in the business world. He can help to rectify mistakes and to unravel knotty subjects, and, best of all, he can keep us on the straight and narrow path. Probably the great majority of us are in a position to understand well his potential, if not his actual, usefulness, remarked Mr. J. Porter Joplin, of Chicago, president of the American Association of Public Accountants, when addressing the Dominion Association of Chartered Accountants at Regina.

The accountant's duty is one of service. If he is true to his obligations, he will endeavor to make himself worthy of confidence in every sense of the word. He will have his ideals, and he will not forsake them at anybody's bidding. He will constantly seek to keep in line with the best and most helpful ways of doing things, and the individual's or firm's prosperity will be the best proof of his worth. Details of affairs will be inviolate in his keeping, while suggestions for improvements will be constantly at service.

It is no slight task, the fulfilment of this obligation which the accountant is under. Although he knows it well himself the trend of affairs in the nation's growth keeps it before him and puts him mentally on the quiver, giving a chance for expression to all the best that is in him.

Need for Recognition.

But there are few entirely one-sided games in this world. Now what of the duty—the responsibility—toward the accountant? It may be summed up in the word "recognition." If he is to do his best work, he must be recognized for what he is—a business aid and adviser, trained for that purpose and to that end, and of use in both private and public affairs.

A larger measure of recognition is being constantly granted to the professional accountant in both Canada and the United States, but as yet the community has scarcely begun to enjoy the benefits which would follow if the public were more fully informed as to how its interests could be safeguarded and conserved through a closer contact with the profession. It is this closer contact that accountants' associations are in a position to bring about.

Few men in this day and generation would think of attempting surveys or engineering projects, or arguing their own law cases. In the one case they would go to an engineer, in the other to a lawyer. But when it comes to business details, they seem quite willing to believe that intuition and good intention, rather than broad, practical acquaintance with and training in underlying principles, can safely be the guiding star.

In United States and Canada.

Talents increase with use, and the more the accountant feels that the public is depending upon his services, the greater will be his incentive to make those services of increasing value. The greater also will be his opportunity for doing so.

In the United States the federal commissions which have been created within recent years are granting a fair measure of recognition and the United States National Association of Accountants is being applied to for advice in important matters. This argues well for the future, and is doubtless only a counterpart of conditions in Canada while the recognition rendered by the British government to members of this profession for their valuable services is so well known that it is not necessary to dwell thereon. When full recognition is given the chartered accountant, his usefulness will extend to broader fields than would seem now to be the case on this continent.

The prevailing car shortage on the railways of Canada is admittedly serious, and the railway commission will open an inquiry at Toronto on December 11th, to investigate the conditions existing. The Canadian Pacific, the Grand Trunk, the Michigan Central and the Toronto, Hamilton and Buffalo Railways, acting also on behalf of other railroads in Canada have applied to the board for an order increasing the demurrage charge from \$1 to \$4 for each day a car is held after the expiration of the free time allowed.

The Hamilton Provident and Loan Society

DIVIDEND No. 91

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1916, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1917.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer,
Hamilton, November 29th, 1916.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

TUESDAY, THE SECOND DAY OF JANUARY, next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH, Secretary
Toronto, November 29th, 1916.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 117

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 30th, 1916, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Tuesday, January 2nd, 1917, to shareholders of record at the close of business on December 15th, 1916.

By Order of the Board.

M. AYLSWORTH,
London, Ont., Nov. 28th, 1916. Secretary

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA

5%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

THE ONTARIO LOAN & DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,550,000

5%

SHORT TERM (5 YEARS)
DEBENTURES
YIELD INVESTORS

5%

ASSETS OVER \$8,000,000

JOHN McCLARY, President

A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$530,000.00
Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Your Friend and Your Business

Assuming your friend is able and willing, is it fair to him to ask him to take charge of your business after your death?

Are you willing to have your affairs take second place to his?

Or would you exact from him the sacrifice that would place them first?

This Company acts as executor, and welcomes inquiries about the problems of administration.

National Trust Company Limited

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000.

18-22 KING STREET EAST, TORONTO.

NEW FACTORIES COMING

Tractor Company May Build at Whitby and Fuse Company at Montreal

Interests associated with the Commonwealth Tractor Company, of Kansas City, propose to establish a factory at Whitby, Ontario. The company will be known as the Canadian Tractors Company. A joint stock company will be formed to manufacture "Never-slip" tractors. The town of Whitby is asked to guarantee \$100,000 10-year 5 per cent. bonds and to grant the company exemption of taxation for municipal purposes, except school rates, and taxes for local improvement, and all war taxes upon lands, buildings, machinery, plant and manufacturing accessories as may be used strictly for the manufacturing business in Whitby. The tax exemption is requested for ten years from January next.

Site of 50 Acres.

A site of 50 acres is to be acquired, which, with factory, machinery and equipment, when completed, will be valued at approximately \$200,000. The company will employ an average of from 100 to 150. In the proposed agreement with the town of Whitby, Mr. Guy R. Creelman, of Fenton, Michigan, agrees "within sixty days after the incorporation of the company to procure an assignment to said company of an order for 600 tractors given by the Allied National Corporation to the Commonwealth Tractor Company, and no bonds shall be delivered by the bank manager hereinafter mentioned until the assignment of the said contract and delivery of the same to the said company. The Commonwealth company may reserve the right to deliver all necessary samples and such machines as the company are not able to deliver."

Mr. W. N. Smith, president of the Monarch Tractor Company, of Watertown, Wis., is to be managing director and mechanical adviser of the new company at Whitby. He is the originator and patentee of the "Never-slip Tractor," and was formerly acting with the Commonwealth Tractor Company, of Kansas City, Mo. He is said to control a large volume of business in the shape of orders from Russia for these tractors.

Fuse Company at Montreal.

The International Manufacturing Company, a subsidiary of the International Arms and Fuse Company of America, will build a plant near Dominion Park, Montreal, at an estimated cost of \$1,000,000. The financing is being done in New York. The company will make time fuses. A contract for the building, 350 feet by 370 feet, has been awarded to Anglin's, Limited.

The Acme Rubber Company, Toronto, has an option on the factory premises of the Ware Manufacturing Company, Oakville, now out of business, and wish to start the manufacture of rubber tires and other automobile accessories there. The company consists of 250 bondholders and stockholders. Only high-class male adult labor will be employed. Thirty hands will be necessary to start. The plant is worth \$35,000. The company has asked the town for free water and a guarantee of the interest on the bonds amounting to \$50,000.

A by-law has been passed by the ratepayers of Elmira, Ont., to grant certain concessions to the Consolidated Rubber Company, who will establish a branch factory there.

Pembroke, Ont., is to have a new plant, with Messrs. J. F. Munro, E. A. Dunlop, M.P.P., and Thos. Pink among the local men behind the enterprise. The building will cost \$10,000 and the machinery \$75,000. It will employ about 200 men on the work for which the new company has a large contract.

New Industries for Vancouver.

The locating of two new industries in Vancouver is announced by Industrial Commissioner Davison. These industries have decided to move from New Westminster and in Vancouver will double their plant and output. They are the Schaafe Machine Works and the Vulcan Iron Works. Four waterfront lots have been leased by the Schaafe Machine Works on the industrial island under Granville Street bridge. Mr. Davison reported that he had several interviews with Mr. O. W. Barbour, a Scottish thread manufacturer, who is seeking a site for the removal of the firm's big thread works in Scotland.

The Vancouver Creosoting Company has established a plant at North Vancouver, with an expenditure of \$300,000.

On December 1st work started at the Swanson Bay plant of the Empire Pulp and Paper Company. This is the pulp mill built by British capital, but which has been idle for some years.

IS RURAL CREDITS SCHEME SOUND?

Farmers Will Probably Want to Know Where Profits are Derived

Discussing the proposed rural credit system in Manitoba to be introduced by the provincial government, a western reader of *The Monetary Times* says:—

"It is doubtful whether the farmers will warm up to the scheme in the way anticipated. They are really a very much better informed class than they were a few years ago, and are going to ask some very pertinent questions of the government. There is a feeling amongst some of us that the farmers will ask that the scheme be made self-supporting, and may resent any suggestion of charity. They will undoubtedly want to know whence the profits are derived which are to provide a dividend on the stock. The requirement that the farmer must subscribe stock to the extent of 5 per cent. of his loan will not be popular. For instance, a borrower who wants \$4,000 to meet his obligations must take a loan of \$4,200.

Work of Municipal Treasurers.

"The government considers the municipal clerks highly paid officials, who can readily give their time to securing applications and attending to details of examination of securities, signing of mortgages, etc., without reward. In point of fact, the average secretary-treasurer of the municipality is a busy man, who takes the job for the sake of \$200 or \$300 a year salary. In this respect the scheme is a very faulty one. One would suppose that our governments had experimented enough in undertaking commercial enterprises such as the operation of the telephone, the proprietorship of the grain elevators, the distribution of seed grain, and the handling of hail insurance.

Example in Saskatchewan.

"We have a particularly striking example in the administration of the municipal hail insurance of Saskatchewan. At the annual meeting early in the summer there was much boasting that during some three years of operation, out of every dollar collected by the commission seventy-three cents had been returned to the farmers, while a comparison with the companies showed that of their collections only thirty-seven cents had been returned as indemnities for losses sustained. The report adds: These figures are very significant. Most significant, indeed, they were. The Municipal Commission referred with pride to their accumulated surplus of something like \$500,000, quite overlooking the fact that they were carrying \$30,000,000 of insurance. This year has been a disastrous one for hail insurance, and the commission acknowledges that it is in poor financial position. It hopes some day, when taxes are paid, to be able to meet about 40 per cent. of the losses, but this is doubtful. In the meantime, the hail insurance companies are paying losses in full. So much for the attempt to do business in disregard of sound principles."

SUCCESSFUL LIFE INSURANCE YEAR

Life insurance companies generally report an increased year's business and satisfactory progress in all their activities. Various factors have contributed to this advance. Some of them can be tabulated as follows from information received from the companies by *The Monetary Times*: (1) The public have a better appreciation of the use and value of life insurance; (2) improved salesmanship; (3) lapses were less; (4) prohibition helped collections; (5) distribution of war claims; (6) Western Canada's crop; (7) publicity.

The outlook for the coming year is bright and in the words of a life insurance company's president: "When the war is brought to a successful conclusion the life insurance companies in Canada will be prepared for a growth which will fully compensate the difficulties of these war times."

We Own and Offer the Balance of

\$175,000

7% Preferred Participating Cumulative Shares of

Dominion Linens Limited

Mills at Guelph and Tillsonburg, Canada
(Incorporated under the Laws of the Dominion of Canada)

Preferred as to both Assets and Dividends.

Participating Equally with the Common Stock in all Dividends in excess of 7% on the Common.

Registrar and Transfer Agent - - Toronto General Trusts Corporation.

AUTHORIZED CAPITAL

7% Preferred Participating Cumulative Stock.....	\$350,000.00
Common Stock	200,000.00
Total Authorized Capital	\$550,000.00

DIRECTORS

David M. Sanson, President, Vice-President, William Neilson, Ltd., Toronto, Guelph; **J. W. Lyon**, Vice-President, President, Guelph Street Railway, Director, Sterling Rubber Co., Ltd., Guelph, Director, Preston Car & Coach Co., Ltd.; **Geo. D. Perry**, General Manager, Great North Western Telegraph Co., Vice-President, Toronto Carpet Mfg. Co., Ltd., Toronto; **Geo. H. Muntz**, Director, Toronto Carpet Mfg. Co., Ltd., Director, Canadian Oil Companies, Ltd., Toronto; **G. B. Ryan**, G. B. Ryan & Co., Dry Goods, Guelph and Owen Sound, Director, Sterling Rubber Co., Ltd., Guelph; **F. Barry Hayes**, President, Toronto Carpet Mfg. Co., Ltd., Vice-President, Auburn Woolen Mills, Ltd., Peterboro, Toronto; **John B. Ferguson**, President, Western Canada Securities Co., Ltd., Director, Continental Life Insurance Co., Director, North American Collieries, Ltd., Toronto; **William Berry**, Textile Engineer, Guelph; **H. A. Hignell**, Secretary-Treasurer, Guelph.

1. The object of the present issue is to provide new buildings (now practically completed) to purchase and install spinning plant and additional looms and other equipment.

2. The Balance Sheet for the year 1915 shows that after paying the 7 per cent. dividend on the Preferred Stock outstanding, there was earned over 10 per cent. on the Common Stock, and the Balance Sheet for the first six months of 1916 shows 15 per cent. on the Common after paying 7 per cent. on the Preferred.

3. The Company is in no way dependent on the war and will not be subject to after-war depression.

4. For the past two years the orders for the Company's products have at all times been from three to five months ahead of output.

5. The Company now supplies 90 per cent. of the Canadian manufactured goods of the kind it makes, of which there are about \$9,000,000 in value imported annually.

6. Customs Duty on the raw material is only the war tax of 5 per cent. to 7½ per cent., while the finished product is protected by a duty of 27½ per cent. to 42½ per cent.

7. The management of the Company is in excellent hands.

8. The legality of the issue has been passed on and approved by Messrs. Holden & Grover, Toronto.

9. Application to list the Stock on the Toronto Stock Exchange will be made as soon as regular dividends are well established on the Common Stock.

PRICE: \$100 per share, carrying a bonus of 20 per cent. of Common Stock.

Write for circular giving full particulars to:

Ferguson, Sanson & Graham

INVESTMENT BANKERS

Toronto General Trusts Building

85 BAY STREET

TORONTO

THE BANK OF MONTREAL

**Sir Vincent Meredith, Bart., President, and Sir Frederick Williams-Taylor, General Manager, Insist Strongly on Policy of Preparedness—
Economy, Production and Immigration Its Principal Features—
Temporary Character of Canada's Industrial Activities.**

The 99th Annual Meeting of the Bank of Montreal was held at the head office of the Bank of Montreal on Monday, December 4th. Sir Vincent Meredith, Bart., President, and Sir Frederick Williams-Taylor, General Manager, in their addresses dwelt particularly on the policy of preparedness that Canada should follow in order to be ready for the period of readjustment that would likely prevail after the close of the European war.

Sir Vincent Meredith, Bart., President, in his address to Shareholders, said:—

THE PRESIDENT'S ADDRESS.

I hoped when I last had the pleasure of addressing you that before this annual meeting the end of the cruel and devastating war, which has convulsed Europe, would be, if not reached, at least within measurable distance. In this expectation we have been disappointed. No one can fix the day of its termination, but I am sure I express your feelings when I say we hold an unshaken confidence of the ultimate victory of Britain and her Allies.

Canada, inspired by a deep-rooted loyalty to the Empire, has given and is still prepared to give freely her gallant youth and monetary means to the great cause, upon the success of which her liberties and national existence so greatly depend.

The year has again been one of considerable anxiety to all those engaged in financial affairs. Our profits have been curtailed by payments of Government taxes at home and abroad, while earnings on loans in Canada have been affected by reduced borrowings on the part of our customers. It is not, however, an unfavorable feature that the prosperity of large manufacturing industries and business in general has produced a curtailment of bank loans and converted borrowers into depositors. The low rates of interest on that portion of our reserves carried in New York have also been a contributing factor to diminished earnings compared with those antecedent to the war. But despite these disabilities, we have been able, after making what we believe to be full provision for bad and doubtful debts, to pay our usual dividends with the customary bonus and to carry a balance to credit of Profit and Loss Account. I trust, therefore, that under the circumstances you will consider the results of the banking year satisfactory.

RELATIONS OF UNITED STATES AND ALLIED COUNTRIES.

The wide ramifications of the business of the Bank make us necessarily deeply concerned with commercial conditions in other countries. In Great Britain, general trade has been spurred to great activity by the war's demands. There has been no lack of employment, wages have risen, money has been circulated freely, returning to the Banks in the form of increased deposits, and for the time being, at least, prosperity has prevailed, despite the displacement of labor by the war.

In the United States, also as a result of the war, there is an activity in business unexampled in its history. The shipments of gold to that country in payment of munitions, grain and other commodities have reached a sum in excess of \$700,000,000 since the outbreak of the war. This huge inflow of the precious metal, together with the fact that under the new Federal Reserve Act the proportion of reserves required to be carried by the Banks has been reduced, is causing concern to many financial men, who fear that it will bring about a period of inflation to be followed by a serious financial reaction.

At present these conditions are serving a useful purpose to the Allied Countries by causing a plethora of money, thereby enabling them to borrow at comparatively reasonable

rates of interest. If the United States market will continue to look with favor on further Allied loans, any menace to the financial situation to that extent will be removed.

The recent action of the Federal Reserve Board in counselling caution in the investment of American Bank funds in Treasury Bills of Entente Powers it is thought may be intended as a warning to imprudent or inexperienced bankers. It is hoped, however, that it will not bring about a diminution in Allied borrowings in the United States, with the possibility of a check in the volume of trade with Europe.

The Allied loans so far issued in New York aggregate \$1,585,000,000, of which sum Great Britain has borrowed \$860,000,000, France \$570,000,000, Russia \$130,000,000, and Italy \$25,000,000.

BUSINESS CONDITIONS IN CANADA.

As a result of the phenomenal crop of a year ago, coupled with vast expenditures by the Allied Governments in this country for munitions and by our own Government for requirements in connection with the war, high wages are being paid for all classes of labor, and trade conditions at the moment in Canada are buoyant in nearly all lines of business. The few exceptions will, generally speaking, be found in industries concerned with the production and sale of luxuries.

Owing to unusual adverse climatic conditions and decreased acreage, the yield of wheat this season will probably not exceed in quantity in the North-West one-half of last year's bountiful crop and will fall somewhat below the average in the older provinces; but the farmers will be largely compensated for the diminished yield by the high prices being paid for grain and all other farm products. Estimates this season are, as is usual, conflicting, but those believed to be most reliable give a wheat crop for the three North-West Provinces of 160,000,000 to 175,000,000 bushels, and for all Canada 185,000,000 to 200,000,000 bushels, and it is not improbable it may exceed these figures. Were it not for the fact that our shipments of grain to Great Britain will probably be curtailed by a shortage of ocean tonnage, the results might be looked upon as not unfavorable on the whole.

In this connection I may add that the past season has been very propitious for the dairy trade, the production of cheese and butter exceeding all previous records and marketed at unprecedentedly high prices.

The sudden reversal in the position of Canada from a debtor to a creditor nation, as respects foreign trade, has been very remarkable. In the seven months of the fiscal year to October 31st the excess of imports over domestic exports of merchandise was, as recently as 1913, no less than \$145,000,000, and in the like period of 1914 the adverse balance of trade amounted to \$60,000,000. Then the gap began rapidly to close. The production of munitions of war of every description, together with the bountiful harvest of last year, carried the exports to an unprecedentedly high figure. In the seven months to October 31st, 1915, the value of domestic exports exceeded imports by \$73,300,000, and in the corresponding period of this year the excess of exports over imports has reached the large sum of \$160,000,000.

Nor has this reversal of the balance of trade been accomplished by contraction of imports; in the present year the value of imports has outstripped all previous records. The change has been effected entirely by shipments abroad of the huge crop of 1915, and the large output of war supplies, the exports of agricultural products in the seven months' period to October 31st having risen from \$75,500,000 in 1914 to \$233,500,000.

It is scarcely necessary to add that this striking change in foreign trade balance has greatly ameliorated the financial situation, and is at once a cause and reflex of the existing commercial activities of the country.

SUCCESS OF DOMESTIC LOANS.

In a little more than a year, Canada has issued two Domestic Loans amounting to \$200,000,000, and the Canadian Government has borrowed in New York \$95,000,000. The success of our internal loans is a matter of pride and congratulation. It is due largely to the spirit of loyalty of our people and a determination to do all within them to bring the war to an early and successful conclusion.

So far, a depletion of Bank deposits in consequence of these contributions has not taken place; in fact, they show month by month a gratifying increase. It must not be forgotten, however, that these increases are only partially due to the savings of our people. They may be accounted for to a very considerable extent by the husbanding of resources by our large corporations, a prudent and wise precaution in view of the uncertain conditions which now prevail and will continue to exist during the continuance of the war.

The Minister of Finance, to whom the country owes much for his wise and far-seeing administration of our financial affairs, will doubtless keep in view these conditions when making further calls on our resources, which of necessity he must do from time to time.

The net debt of Canada on October 31st last was \$636,000,000, an increase within the year of upwards of \$200,000,000. The war expenditure has now reached \$23,000,000 a month and is increasing. Ere long the public debt of Canada will reach a billion dollars and involve an interest charge of not less than \$45,000,000 annually. While it is true that through adventitious circumstances public revenue has increased during the last year or two, no dependence can be placed on the continuance of this buoyancy, so that we will have to face a heavy interest charge on account of public debt, and a resulting taxation.

It is obvious, therefore, that if Canada is to escape the disability of being made a dear country to live in, the strictest economy in Government expenditures will have to be practised and all demands for public aid involving new burdens be held severely in check.

The high cost of living is again causing much concern among many. The change from suburban to city life, owing to its many attractions, has been in process for some years, with a corresponding decline in production and in increased demand for all commodities. This circumstance, with the enormous demands of all countries for the products of the farm and field, has been contributory causes, if they are not wholly responsible, for the high and increasing prices of all necessities. The improved conditions under which farm labor is now carried on, by reason of the facilities given by rural mails and the less arduous means of communication, have ameliorated many of the former hardships of farm life and a movement back to the land may be hoped for. But so long as the war lasts and the men who have been withdrawn from productive occupations are engaged in fighting our battles, I fear we can look for little relief from the acute conditions which now confront us.

POLICY CANADA SHOULD FOLLOW.

There are three objects to which every effort must be bent:—

Economy—that we may be enabled to provide the Government with funds to do our part to win the war and to make provision for taxes which we shall undoubtedly be called upon to pay.

Production—that we may increase our exports and furnish more plentifully our home markets; and above all

Immigration—(which will bring about increased production so necessary to our well-being) to be promoted at all times and under all circumstances, more particularly of settlers who seek the land.

The Railway situation in Canada has been a matter of some anxiety to those connected with financial affairs. The Dominion Government has, as you are aware, appointed a Commission of capable and experienced men to thoroughly investigate the situation in respect of the newer transcontinental railways, and while I cannot, of course, anticipate the findings and recommendations of this Commission, I may be allowed to express the hope that neither Government ownership nor Government operation will ensue, either of which, I am convinced, would prove detrimental to the best interest of Canada.

And now, as my remarks draw to a close, I am tempted, contrary to my usual practice and unrestrained by the old

adage, "Never prophesy unless you know," to look into the future. The thoughts of many men are turned towards the problems that will confront us after the war. Government Commissions are dealing with them; the press devotes much space to their discussion; international conferences have met, but our first, obvious and imperative duty is to WIN THE WAR.

When that is done, new conditions will unquestionably supervene. It seems probable that for some months to come, orders for munitions and war supplies will continue to keep our industrial plants actively employed.

OUTLOOK FOR POST BELLUM PERIOD.

A temporary check in business generally may be looked for when peace is in sight, but I do not anticipate that any lengthened cessation of our commercial and industrial activities will immediately ensue. The period of reconstruction will probably not be accomplished for several months, and during this time Europe should provide a market for all we can produce, and new markets, perhaps, will be opened to us which we have never yet been able to reach.

These countries, however, will be "beating their swords into ploughshares," straining their energies to the conversion of munition plants into factories for the production of goods for both home and foreign trade in the effort to regain their former markets, to liquidate foreign debts and to recover the gold of which by necessity they may have been temporarily deprived.

When the rehabilitation has been effected, we in Canada must be prepared to meet in our own markets the keen competition of foreign goods. To cope successfully with the competition, expenditures on capital account should be avoided as far as possible, and resources conserved. Efficiency, efficiency, efficiency must be our watchword, conjoined with economy in all walks of life.

With regard to immigration I do not share the optimistic views of many of our friends as to the immediate outlook. That in time we will receive a large influx of new settlers there is no doubt, but for a period we shall be at a disadvantage owing to a deficiency of tonnage to carry them to our shores from Europe, and it is not improbable that Continental nations will, for the purpose of self-preservation, place an embargo on all emigration. Great Britain, for similar reasons, though she may not take such drastic measures in regard to her daughter nations, will no doubt discourage intending emigrants from leaving her shores. This I say without for a moment meaning that efforts to secure immigration should be in any way relaxed.

Canada is bearing up magnificently under the strain of this world-wide war, and her sacrifices will be amply repaid by the engendering of a spirit of self-reliance, and she will emerge, a comparatively little known country, to take her rightful position in the affairs of the nations.

The future, as I have said, is beset with new problems and is not entirely free from financial anxieties, but by a young people possessing great national spirit, a territorial Empire and unrivalled natural resources, the future can be looked forward to with hope and confidence.

THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, as follows:—

Gentlemen:—In this, the twenty-ninth month of the war, it is my duty to present for your approval the ninety-ninth annual statement of the Bank of Montreal.

Also, it is my combined duty and privilege to explain the chief changes in the balance sheet now before you. First, however, let me comment briefly upon the factors that bear most importantly upon the future course of our affairs and that have influenced our banking position in the year under review.

The outstanding business feature in Canada is an industrial condition more abnormal in character than ever before in the history of this Bank, or of this country.

The same statement applies in a greater or lesser degree to several belligerent and neutral countries, but in Canada economic conditions as well are in an unnatural state. This is partly due to the war, also a result of suspended immigration and of a lengthy period of an extravagance of which we are now feeling the cumulative effect.

Canada sold her record crop of last year at high prices, as in the years of the American Civil War, while this year

we are disposing of a moderate crop at such steadily mounting prices that we again reap a golden harvest about equal in amount to that of 1915. The total value of last year's crop was \$799,000,000.

Our much criticized adverse trade balance has disappeared as though by magic, and our exports are now vastly in excess of our imports:—

	1914.	1915.	1916.
Exports for year ended 31st October	\$459,300,000	\$550,500,000	\$1,172,700,000
Imports for year ended 31st October	514,600,000	421,700,000	716,900,000
Total trade for year ended 31st October	\$973,900,000	\$972,200,000	\$1,889,600,000

Many of our great industries have converted big floating debts, a cause of anxiety, into cash surpluses. As a natural outcome, our stock markets are booming. Not only is unemployment unknown, but unskilled labor commands wages two and a half times greater than the pay of our volunteer citizen soldiers, who so splendidly risk their lives for their country, while men engaged in "factory piece work," can earn as much as a college professor. It is, therefore, not surprising that the unanalytical minded, or those preoccupied with their own affairs, or those who have not contributed in flesh and blood to the Cause, should complacently say "Times are good."

Among those who do not join in this refrain are the men and women of the salaried class and those with small fixed incomes. These have been hard hit by war prices and are indeed finding it difficult to make both ends meet.

The present buoyant industrial conditions are obviously the direct outcome of a steadily increasing demand by the Allies for food, clothing and other munition of war at rapidly rising prices, yielding large profits to the producers.

Payment for these war exports and for our surplus crops, coupled with loans of \$275,000,000 effected in New York since the outbreak of hostilities, have brought money into the country at a rate not only unprecedented, even in the days of our heavy borrowing in London, but so undreamed of that we can advantageously ponder on what might have been our condition had there been no war.

An American authority has said: "The war has saved the United States from a great industrial and financial calamity."

In many respects conditions in Canada are comparable with those in the United States. In two notable respects they differ. Our neighbors across the border are adding to their wealth at a pace without precedent in history, but, unlike the Dominion, unpunished by increasing national debt and loss of human life.

There is another side to this picture on which it is not well to dwell unduly, but which should be kept clearly before us. Post bellum conditions will surely weigh upon us more heavily or less heavily in proportion to our present indifference or our foresight, and in direct ratio to the steps we take to provide for inevitable problems and difficulties. Our agricultural production brings not only prosperity but stability; apart therefrom, though the cost of these alleged good times will not fall equally upon individuals. Canada as a whole will pay, and is paying already in hard cash, reflected in a formidable national debt and in a great public debt per capita. We are also paying in that most priceless of all treasures, the blood of the manhood of our country. So far the cost to us of the war is 14,000 lives plus 45,000 casualties, and in money \$354,000,000.

The transient nature of our increased exports alone is a simple index to a situation that commands the attention of all thinking people.

These views may not be acceptable to all, but they are commonsense and based upon arithmetical facts. To be forewarned is to be forearmed.

These are the main factors that have influenced and will influence the banking position—the movement in deposits and loans and the safety of both. Therefore, in my opinion, the business of this Bank should be conducted with such views plainly before us until the situation clears.

There are two obvious means of lightening Canada's coming burden—viz., thrift and immigration. The two are closely allied, for only by practising national and personal economy or thrift can we reduce our high cost of living—that

most effective barrier to immigration. Upon immigration we mainly depend for the fuller development of our unsurpassed natural resources.

Thrift is overdue but can be started forthwith; immigration must wait, but should follow in natural sequence. I have no words at my command with which to adequately urge the necessity of an organized and an individual effort to promote thrift.

The timely and eloquent "Call to Action" of our Minister of Trade and Commerce commands attention. I am not sure that it should not be preceded by a "Call to Reason," in order that the importance of the problems of the situation be impressed upon those who are living in, let us say, the paradise of the unwise.

Sane optimism and self-confidence are admirable national qualities and should be the order of the day. There is a point where optimism loses its value and the danger of over-confidence begins. That is the point for nations to avoid.

To sum up, we are going to win the just war we are waging, we are bound to win the war, but let us emerge from it unexhausted, in order that the victory over our enemies may be perpetuated and recurrence of such insensate destruction rendered impracticable.

With the advent of peace will come relief to our Empire, but to financial and trade conditions peace will bring a necessity for sudden readjustment, that in Canada, as elsewhere, must tax every resource to the utmost. I am satisfied that our banks stand prepared to meet these new conditions with the adaptability and strength that have made them the bulwark of the Canadian financial situation.

I now come to matters of detail.

LONDON.

Throughout the year under review, the trend of money rates in London has been steadily upwards, and, therefore, notwithstanding heavy income tax, the substantial reserves we carry at that reserve point have been employed with profit to ourselves, also with advantage to the Empire, as the chief securities in which we deal, either by way of loan or purchase, are British Government securities.

It is not out of place to mention here that this Bank is among the important and appreciated lenders of short money in the London market, and though it is not for us to take praise for this, yet the fact is not to be lost sight of when weighing Canada's assistance to the Empire in this war.

In this connection I may say that as a borrowing centre London remains closed to the Dominions except for such loans as our Government effect from the Imperial Government for war purposes. On the other hand, some of our Provincial Governments and several municipalities have repurchased largely their outstanding long-dated London loans and refunded them in New York, thus helping the sterling exchange situation. The obligant also has profited through reduction in capital debt.

The help that can in this way be rendered to Great Britain in maintaining the value of the pound sterling is in itself sufficient reason why all our public bodies with loans afloat in London should give this matter their loyal and early attention.

UNITED STATES.

With the exception of one brief season, both call and time money in New York have remained abundant and therefore cheap.

The call rate averaged 2.30 per cent. throughout the year, as compared with 2.39 per cent. the preceding year. It will be obvious to you that it is not very profitable to lend money at such rates, but our policy remains unchanged of carrying important reserves in New York, no matter what the earning power may be.

During the Bank's year, Canada borrowed in New York by way of public loans \$153,000,000. This sum includes the Dominion Government loan of \$75,000,000, borrowed naturally on terms dictated by the lender, terms that should have been better but might have been worse had our credit not stood so high. Of the latter sum \$25,000,000 was for refunding purposes.

In the previous year Canada borrowed in New York about \$142,000,000 and in 1914, \$25,000,000.

The interest on Canada's indebtedness abroad—mainly to Great Britain and the United States—now amounts to about \$175,000,000 a year.

It is worthy of special mention that since August, 1914, New York has loaned no less than \$2,000,000,000 to foreign countries, thus establishing itself in an important position among the great loaning centres of the world.

PROFITS.

As for our profits during the past year, I have little to add beyond what I have mentioned already, except to say that as usual the profits shown are actual net earnings, after making full allowance for doubtful debts and for the annual losses that seem inseparable from the business of banking.

DEPOSITS.

The range in Canadian Bank deposits has been as follows:—

31st October, 1914	\$180,800,000
31st October, 1915	1,240,300,000
31st October, 1916	1,531,800,000

In congratulating ourselves on this increase of \$388,000,000, it is well to remember that in these two years Canada borrowed in the United States the sum of \$270,000,000 that naturally went to swell Bank deposits.

Our own total deposits have increased \$63,000,000 during the year and are \$102,000,000 greater than in 1914, the figures being:—

31st October, 1914	\$197,200,000
31st October, 1915	236,000,000
31st October, 1916	299,200,000

The increase in our savings deposits has been satisfactory.

CIRCULATION.

Our notes in circulation are \$4,500,000 more than a year ago. This year's tax on our circulation, payable to the Dominion Government, amounts to \$160,000.

QUICK ASSETS.

The ratio of our quick assets to liabilities has increased to 75 per cent. from 64 per cent. a year ago and 55 per cent. the preceding year. This increased percentage is sound and wise in our opinion, owing to the fact that we carry large deposits of a special character.

CURRENT LOANS IN CANADA.

The diminution in our current loans in Canada is directly due to the remarkably ease in the financial position of industrial companies as a result of providing war supplies and munitions. Our current loan figures, exclusive of advances to Dominion Government, are as follows:—

31st October, 1914	\$108,800,000
31st October, 1915	99,100,000
31st October, 1916	87,800,000

Our loans to municipalities have varied as follows:—

31st October, 1914	\$ 9,000,000
31st October, 1915	11,200,000
31st October, 1916	11,300,000

Current loans of other Banks in Canada are about the same as last year, but \$25,400,000 less than in October, 1914.

The General Manager then presented his Supplemental Report.

The President then moved, seconded by Mr. R. B. Angus, that the report of the Directors, now read, be adopted and printed for distribution among the shareholders.

Mr. C. Campbell Nelles—"I have examined the statements that have been issued, and I feel that, apart from any formal vote of thanks that may be passed, a special expression of appreciation by an individual shareholder may not be out of place. It seems to me that the statement regarding liquid assets calls for special commendation and appreciation of the work of the Board, to whose efforts it is due that we have such a Statement as that produced to-day."

The President expressed the gratification of himself and the Board at the kind words of Mr. Nelles, and then put the motion to adopt the report, which was carried unanimously.

Mr. A. E. Ogilvie moved, seconded by Mr. D. Forbes Angus, that Messrs. James Hutchison, C.A.; J. Maxtone Graham, C.A., and George Creak, C.A., be appointed Auditors

of the Bank for the ensuing year, and that the remuneration be not more than \$15,000, to be divided equally between them (or to be otherwise divided as may be thought best), and that the ballot for the Auditors be taken at the same time as the ballot for the Directors is taken. This was unanimously adopted.

Mr. William Yuile moved, seconded by Mr. James Rodger, that the thanks of the meeting be presented to the President and Directors for their attention to the interests of the Bank.

Mr. Yuile—"Before this motion is put I would like to congratulate our President on the honor that has been bestowed upon him by our King, which we appreciate as an honor to our Bank as well as to our President, and which has been met with universal satisfaction not only by the shareholders, but by the general public." (Applause.)

"As to the statement, I am very glad to see that the Directors have carried out the injunction 'Safety First.' The increase in our liquid assets from 64 per cent. to 75 per cent. shows the prudence they have exercised during strenuous financial times. I especially congratulate them on the call loans which have been placed in Great Britain and the United States. These call loans placed outside the country are almost equal to gold in our vaults, and really better, because not only do we not have to pay the storage and cost of carrying that bullion, but we are getting some interest on the money, and can lay our hands upon it whenever it is needed. I therefore congratulate the Directors on continuing the policy they adopted some years ago." (Applause.)

Mr. James Rodger, in seconding the motion, said that during the past year many serious problems must have faced the Directors, upon whose proper solution depended not merely the prosperity of the Bank itself and its shareholders, but the prosperity of the City of Montreal and the commercial activities of Canada, and even the Dominion itself. The report presented showed that these problems had been courageously met and satisfactorily dealt with.

The motion was then carried, with applause.

Mr. C. B. Gordon moved that the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Superintendents, the Inspectors, the Managers and other Officers of the Bank for their services during the past year.

In presenting the motion, Mr. Gordon said:—"While the Shareholders know that very much of the success of this institution depends upon the President and Directors, yet we appreciate that the affairs of a great bank such as this must be largely carried on by the staff. I know Sir Frederick Williams-Taylor gives such close attention to the affairs of the Bank that we get the very best service possible. In fact, the staff, all over the Dominion, gives a service so loyal and devoted that the best interests of the Bank are always served."

Mr. Gordon pointed out that during the past year the work had been heavier than usual, owing to so many employees being at the front. There were many others who wished to go to the war, but had to stay at home, because their services were more valuable to their country here. This was, he said, the true national service, which meant that the best fitted should stay at home. As the war progressed the need for this became more and more apparent.

The President—"Before putting the motion to the meeting, may I be allowed to say that any measure of success the Bank has achieved during the past year has been largely due to the untiring efforts of your General Manager, together with the assistance of a capable and hard-working staff?" (Applause.)

The motion was then seconded by Mr. C. R. Hosmer and unanimously adopted, with applause, and was responded to by the General Manager, Sir Frederick Williams-Taylor.

BOARD OF DIRECTORS.

The vacancies on the Board of Directors were filled by the appointment of Captain Herbert Molson, of Montreal, and Mr. Harold Kennedy, of Quebec, the new Board of Directors being as follows:—

D. Forbes Angus, R. B. Angus, A. Baumgarten, H. R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Harold Kennedy, Sir William Macdonald, Hon. Robt. Mackay, Wm. McMaster, Sir Vincent Meredith, Bart., Capt. Herbert Molson and Lord Shaughnessy, K.C.V.O.

The meeting then terminated.

At a subsequent meeting of the Directors, Sir Vincent Meredith, Bart., was re-elected President, and Mr. C. B. Gordon was elected to the office of Vice-President.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Quebec, Que.—The city has been given authority by the provincial legislature to borrow \$799,000.

Chatham, Ont.—Taxpayers are to vote on the proposed expenditure of \$45,000 on the local hydro system.

Laval des Rapides, Que.—The private bills committee of the legislative assembly gave authority to the municipality of Laval des Rapides to issue a loan of \$35,000 without sinking fund.

Ontario.—The following municipalities are interested in the Welland-Bridgeburg hydro radial: Townships—Crowland, Humberstone and Bertie. Villages—Humberstone, Port Colborne and Fort Erie. Towns—Welland and Bridgeburg.

Alberta.—The following school district bonds have been awarded: (1) Kern S.D., \$1,200, 6-years 7 per cent.; Waterloo S.D., \$600, 6-years 7 per cent.; Poplar Ridge S.D., \$300, 6-years 7 per cent., to Messrs. W. Ross Alger and Company, Edmonton, at 102.25.

(2) Fox Coulee S.D., \$1,000, 10-years 7 per cent., to Messrs. Kerr, Fleming and Company, Toronto, at 103.468.

(3) Cold Lake S.D., \$1,400, 10-years 7 per cent.; Chip Lake S.D., \$1,200, 10-years 7 per cent., to Messrs. Kerr, Fleming and Company, Toronto, at 103.116.

(4) Lyncot S.D., \$1,400, 20-years 7 per cent., to Messrs. Kerr, Fleming and Company, Toronto, at 106.333.

The \$1,600 issue of the St. Paul S.D., which was not taken up by the Alberta School Supply Company, was awarded to Messrs. Kerr, Fleming and Company, who were the second highest bidders.

Saskatchewan.—The following is a list of bonds reported sold:—

School Districts.—Oriole, \$1,300. Western School Supply Company, Regina; Springbrook, \$2,500. Regina Sinking Fund Trustees.

Rural Telephone Companies.—Camberley, \$14,000. Wood, Gundy and Company, Toronto; Kerrobert Northern, \$11,000. Nay and James, Regina; South Melaval, \$8,700. J. A. Thompson, Winnipeg; Stelcam, \$2,700. H. O'Hara and Company, Toronto; Lake Johnston, \$3,500. Regina Public School Sinking Fund; Dandy Rose, \$4,000. W. L. McKinnon and Company, Toronto; Garnock, \$3,300. W. L. McKinnon and Company, Toronto; Hubbard, \$2,000. W. L. McKinnon and Company, Toronto.

Towns.—Oxbow, \$16,000. W. L. McKinnon and Company, Toronto; Radville, \$6,500. W. L. McKinnon and Company, Toronto.

British Columbia.—The total assessment of the cities of British Columbia is given by Mr. R. Baird, provincial inspector of municipalities as \$410,512,724. This compares with \$460,724,889 in 1915, a reduction of nearly 19 per cent. Compared with 1915 the figures are:—

	1915.	1916.
Vancouver	\$224,202,883	\$214,358,910
Victoria	109,627,987	88,041,294
New Westminster	24,532,094	18,838,355
Prince Rupert	22,026,018	14,427,761
North Vancouver	19,016,035	15,787,090

Total assessments of the districts of the province have been cut from \$222,162,061 in 1915 to \$199,727,749. The principal reductions have been made in the following municipalities:—

	1915.	1916.
Burnaby	\$24,288,970	\$28,991,050
North Vancouver	12,927,390	10,866,971
Oak Bay	11,401,800	10,206,326
Point Grey	36,323,944	32,922,843
Saanich	24,100,160	22,075,980
South Vancouver	37,203,936	31,048,732

In the case of the cities, exemptions have been increased from \$32,365,678 to \$38,206,881, while in the districts they have been reduced from \$6,058,631 to \$5,054,535. Population figures are the same as in 1915.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Picnic Lake, \$1,600. Secretary-treasurer, P. Price, Edam; Caithness, \$1,600. T. Roberts, Estu-

ary; Prairie Flower, \$1,000. M. S. Hesla, Lajord. All 10-years, not exceeding 8 per cent. annuity.

Rural Telephone Companies.—Round Plains, \$17,000, 15-years, not ex. 7 per cent. annuity. R. Beckett, Wynot; North Prairie, \$3,800, 15-years, not ex. 8 per cent. annuity. F. Strand, Preeceville; Raymore, \$500, 15-years, not ex. 8 per cent. annuity. H. E. Martin, Raymore; Coleville, \$12,000, 15-years, not ex. 8 per cent. annuity. A. G. Budger, Coleville; North Redvers, \$2,000, 15-years, not ex. 8 per cent. annuity. Alex. Coleman, Redvers.

Villages.—Bruno, \$1,800, 10-years, not ex. 8 per cent. instalment. B. Patterson, Bruno; Estuary, \$1,300, 10-years, not ex. 8 per cent. instalment. R. H. Street, Estuary; Estuary, \$500, 7-years, not ex. 7 per cent. instalment. R. H. Street, Estuary; Lawson, \$2,700, 15-years, not ex. 8 per cent. instalment. O. W. Juckes, Lawson.

BIDDING FOR BONDS

Halifax's bond issue was tendered for by bond houses from United States, Toronto, Montreal and maritime provinces. For other recent issues there has also been brisk bidding. Particulars of some of the purchases are given below:—

Halifax, N.S.—Mr. J. J. Hopewell received the following bids for the issue of debentures or stock, sufficient to produce at the price offered the sum of \$130,000.00, to be used by the city for the following purpose:—

To redeem consolidated fund debentures, 1880,	
due January 1st, 1917	\$183,000.00
Under chap. 51, acts 1905; chap. 84, acts 1909.	
Less provided by general sinking fund	53,000.00
	\$130,000.00

The first-named firm received the award.

R. M. Grant and Company, Boston	98.59
Emilius Jarvis and Company, Toronto	98.32
F. B. McCurdy and Company, Halifax	98.10
Eastern Securities Company, Halifax	98.02
Harris, Forbes and Company, Inc., Montreal	97.64
A. E. Ames and Company, Toronto	} 97.13
J. C. MacIntosh and Company, Halifax	
Brent, Noxon and Company, Toronto	97.86
For \$130,000—	
Nesbitt, Thompson and Company, Montreal	98.77
A. H. Martens and Company, Toronto	98.57
For either block—	
Nova Scotia Trust Company, Halifax	98.22
For \$135,000—	
R. C. Matthews and Company, Toronto	96.85

Thorold, Ont.—For \$36,000 6 per cent. 30-year bonds the following bids were received from Toronto houses by city treasurer D. J. C. Munro:—

Bank of Commerce	106
Canada Bond Corporation	105.46
R. C. Matthews and Company	105.10
Mulholland, Bird and Graham	105.03
Emilius Jarvis and Company	104.57
Royal Securities Corporation	104.56
Imperial Bank	104.53
A. E. Ames and Company	104.32
Wood, Gundy and Company	104.28
A. H. Martens and Company	104.06
Brent, Noxon and Company	103.69
G. A. Stimson and Company	103.03

Lindsay, Ont.—\$95,000 5 per cent. 10-year bonds were awarded to R. C. Matthews and Company, Toronto.

Bruce County, Ont.—\$42,000 5½ per cent. 10-year bonds were awarded to Messrs. Mulholland, Bird and Graham, Toronto. The tenders were:—

Mulholland, Bird and Graham, 100.99; W. A. Mackenzie and Company, 100.78; G. A. Stimson and Company, 100.77; Jarvis and Company, 100.77; Brent, Noxon and Company, 100.75; Royal Securities Corporation, 100.715; Imperial Bank, 100.68; C. H. Burgess and Company, 100.65; R. C. Matthews and Company, 100.65; A. H. Martens and Company, 100.60; A. E. Ames and Company, 100.53; R. A. Daly and Company, 100.40; Canada Bond Corporation, 100.38; Wood, Gundy and Company, 100.27; W. L. McKinnon and Company, 100.05.

RAILROAD EARNINGS

The following are the weekly earnings of Canada's transcontinental lines during November:—

Canadian Pacific Railway.

	1916.	1915.	Inc. or dec.
November 7	\$3,036,000	\$3,015,000	+ \$ 21,000
November 14	3,051,000	3,035,000	+ 16,000
November 21	2,984,000	2,960,000	+ 24,000
November 30	4,086,000	4,104,000	— 18,000
Total	\$13,157,000	\$13,114,000	+ \$ 61,000

Grand Trunk Railway.

November 7	\$1,244,959	\$ 986,765	+ \$258,194
November 14	1,283,901	971,715	+ 312,186
November 21	1,202,291	935,884	+ 266,407
November 30	1,612,562	1,296,507	+ 315,995
Total	\$5,343,653	\$4,080,871	+ \$1,252,782

Canadian Northern Railway.

November 7	\$ 885,000	\$ 806,500	+ \$ 78,500
November 14	825,100	820,800	+ 4,300
November 21	853,000	768,900	+ 84,100
November 30	1,159,200	1,139,000	+ 20,200
Total	\$3,722,300	\$3,534,200	+ \$188,100

The following is the Canadian Pacific Railway's comparative statement for October, 1916:—

	1916.	1915.	Change.
Gross	\$13,237,086	\$13,443,214	— \$206,128
Expenses	7,562,346	6,863,780	+ 698,566
Net	5,674,739	6,579,434	— 904,695

The Grand Trunk Railway's October figures are as follow:—

Gross	\$4,618,000
Expenses	3,269,883

Net for October, 1916	\$1,348,117
Net for October, 1915	1,063,805

Increase	\$ 284,312
--------------------	------------

The Canadian Northern Railway system's earnings and expenses for October were as follow:—

	1916.	1915.	Inc. or dec.
Total gross earnings. \$	3,716,800	3,678,500	+ \$ 38,300
Operating expenses ..	2,496,500	2,421,500	+ 75,000
Net earnings	1,220,300	1,257,000	— 36,700
Aggregate gross earnings from July 1st.	14,423,800	10,380,800	+ 4,043,000
Aggregate net earnings from July 1st.	4,222,300	3,111,000	+ 1,111,300

Minneapolis, St. Paul and Sault Ste. Marie Railway's October comparative statement is as follow:—

	1916.	1915.
Operating revenue	\$1,185,387	\$1,016,817
Total expenses	700,647	627,305
Operating income	484,740	389,512
Percentage of expense to revenue.	54.5	56.4

PAPER MILL FOR WINNIPEG

A paper mill for Winnipeg is a proposal backed by Mr. J. D. McArthur, lumberman and railroad builder.

The intention is to build a mill and install a plant capable of turning out, at the commencement, 50 tons of paper a day. There are great areas of material in northern Manitoba. The raw material can be brought to the city by barges on the Red River from the Winnipeg River and Lake Winnipeg districts, making the cost of hauling much lower than many other mills have to face.

ROYAL BANK'S NEW BRANCH

The Royal Bank of Canada has just opened a branch in the Imperial Oil Building, corner of Church and Court Streets, Toronto. The bank occupies practically the whole of the ground floor and has very handsome and useful premises. This new branch commences business with many good accounts, which are expected to increase in number in a comparatively short time.

Mr. W. F. Brock, a capable and well-known banker, is in charge of this branch of the Royal Bank.

BANK OF MONTREAL WINS

A cable message from London on Wednesday said: The Court of Appeal to-day rendered a unanimous judgment in favor of the Bank of Montreal, with costs, in the now famous Banbury case, on the ground that Mr. Galletley, the bank's branch manager at Victoria, B.C., had no authority to bind the bank, and was not in duty bound to give advice to a customer. No negligence whatever was shown on the part of the bank.

The decision is considered here a most important one, as it reverses the findings of two jury trials in the lower courts, and further establishes the basis of relation between banker and client.

BELIEVES IN BUSINESS AND INCOME INSURANCE

Mr. H. T. Dunn, of Toledo, a vice-president of the Willys-Overland Company, and president of the Fisk Rubber Company, has taken out life insurance for a little more than \$1,750,000.

Part of the insurance is made out in favor of the companies with which Mr. Dunn is connected. The rest is income insurance for his wife and daughter, paying them hand-some annuities after his death.

Mr. Dunn is 41 years old, and five physicians who examined him pronounced him an excellent risk. The policies were issued by 12 companies, the largest risk assumed by any one company being in the neighborhood of \$250,000.

Mr. Richard P. Gough, managing director of the Sellers-Gough Fur Company, Limited, has been elected a director of the Home Bank of Canada.

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PERSONAL NOTES

Mr. Malcolm C. Oswald is now sole partner of the firm of Oswald Brothers, Montreal. Lieutenant F. F. Archbold died from wounds in England in October.

Lieutenant-Colonel C. W. Rowley, the well-known Winnipeg banker, has been selected as esquire of the Order of the Hospital of St. John of Jerusalem in England.

Mr. Frank McPhillips has been appointed president of the Dominion Permanent Loan Company, and Hon. Thomas W. McGarry, Ontario provincial treasurer, vice-president, to fill the offices made vacant by the death of Hon. J. R. Stratton and Mr. D. W. Karn.

Premier H. C. Brewster, of British Columbia, has chosen his cabinet as follows: Attorney-general, Hon. M. A. MacDonald; minister of railways and agriculture, Hon. John Oliver; minister of finance, Hon. Ralph Smith; minister of lands, Hon. E. D. Patullo; minister of mines, Hon. Wm. Sloan; provincial secretary and minister of education, Hon. J. D. MacLean; minister of public works, Hon. J. H. King.

Lieutenant-Colonel Ballantyne, vice-president and managing director of Sherwin-Williams Company of Canada, has been granted leave of absence in order to take up military duties. Messrs. H. M. Ashby and Geo. A. Martin, of the staff of the company, have been added to the board of directors, replacing Sir Inigo Thomas and Mr. J. W. Carson, who will devote their time to the British subsidiary, Messrs. Lewis Berger and Sons.

Mr. G. H. Hodgetts, recently appointed accountant of the Toronto branch of the Bank of Hamilton, has been appointed assistant manager at that branch. Mr. J. F. H. Barr has been appointed manager at West Toronto, succeeding Mr. W. W. McGillivray, the latter being appointed an inspector. Mr. F. M. Robinson, recently manager at Owen Sound, has been appointed manager at Dundas, succeeding Mr. C. W. Niblett, the latter being appointed manager at Owen Sound in place of Mr. Robinson. Mr. W. H. Leck has been appointed manager at Norwood, succeeding Mr. A. E. Conron.

Sir Thomas White, interviewed by the London Times regarding Canada's financial position, said it was exceptionally strong. He had believed from the beginning that the war would be of long duration, and the financial policy adopted was to face a higher interest rate and make long-term issues rather than to rely on short-date borrowings. This materially helped in making Canada's loans successful, because of the speculative element of probable appreciation after the war. He anticipated a favorable balance of 400 million dollars in the present year.

Hon. A. E. Kemp, Canada's new minister of militia, is a native of Quebec, having been born at Clarenceville in 1858. He has had a successful career as a manufacturer in Toronto, and was for two years—1895 and 1896—president of the Canadian Manufacturers' Association. Three years later he was elected president of the Toronto board of trade, an office which he held for two years. In 1898 he went as a delegate to the British Association at its annual meeting in Bristol, and in 1900 as a delegate to the fourth congress of chambers of commerce of the empire in London.

Mr. George Burn, general manager of the Bank of Ottawa, has retired after 37 years' service in the bank. Owing to ill-health Mr. Burn recently relinquished the position of president of the Canadian Bankers' Association. Mr. Burn came to Canada after Scottish banking experience in 1866. He is well known in Canadian banking circles and his opinions are much respected by fellow bankers. The Bank of Ottawa's paid-up capital, which was \$575,796 when Mr. Burn joined the institution, has grown to \$4,000,000, and the rest account to \$4,750,000. Mr. Burn is to be elected to the directorate of the bank at the annual meeting of the shareholders to be held on December 20.

Mr. Samuel Tovel Bastedo, superintendent of Canadian government annuities, is of United Empire Loyalist stock. He is the son of Captain D. T. Bastedo and was born at Hamilton, Ont. Mr. Bastedo was educated in the schools of the county of Oxford. He was for 27 years an official in the Ontario civil service, 16 years as private secretary to the late Sir Oliver Mowat, two years as private secretary to the late

Hon. Arthur S. Hardy, and seven years as deputy commissioner of fisheries. He was appointed a commissioner in January, 1908, by the Dominion government to negotiate with the different provinces for the relinquishment of their fishery rights. When engaged in this work he was recommended by the Dominion government to Ambassador Bryce as British commissioner under the International Fisheries Treaty between the United States and Great Britain, Professor David Starr Jordan being the United States representative, the duties to run concurrently. After being engaged upon these duties for over a month, he received at Westminster, B.C., a telegram from Sir Richard Cartwright that he had appointed him superintendent of annuities, Mr. Bastedo having for one year—from August, 1906, to August, 1907—been Ontario manager at Toronto for the Annuities Company of Canada, which had its head office in Winnipeg. (This company withdrew from the field of insurance upon the announcement being made that the Canadian government was going to sell annuities.)

Mr. H. H. Stevens, M.P., of Vancouver, who recently visited Ottawa in regard to the removal of obstacles to the progress of shipbuilding in British Columbia, has returned to his province well satisfied with the government's action in this matter. Mr. Stevens is one of our best known Pacific Coast citizens. He is active and throws his time, thought and energy into anything he undertakes. He is one of the many Englishmen in Canada who have achieved a full measure of success. Born in Bristol, England, he came to Canada with his parents when a young boy, his public school and commercial education being acquired in Peterborough, Ontario. He has now been in British Columbia for 22 years. First working as a clerk in a general store, he later became accountant and business manager of a large retail grocery in Vancouver. In 1906 he was chief accountant and secretary of a large trust company, later opening offices as auditor and financial broker. Mr. Stevens was elected a member of the Vancouver city council both in 1910 and 1911. As chairman of the board of health he originated a huge trunk sewerage scheme for Greater Vancouver District, which was perfected by Mr. R. S. Lea, the famous sanitary engineer of Montreal. This work is now almost completed. He was elected to the federal house of commons in 1911 by 3,256 majority. To judge his work by what his friends concede he has secured for his constituency, there is this list: Large dredging operation of harbor, \$2,000,000; wharf; grain elevator, with capacity of 1,300,000 bushels and costing \$700,000; appointment of harbor commission. He was also largely responsible for the scheme of terminal railway and wharfage extension to cost \$5,000,000 to \$7,000,000 and secured a subsidy for dry dock to cost \$5,500,000; and worked for the extension of postal facilities and construction of postal stations. At present he is engaged in a controversy with the Canadian Pacific Railway in an endeavor to release the port of Vancouver from railroad control and bring it under the control of the harbor board.

THE SEED GRAIN LIEN

THE STORY OF ITS NOTABLE
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See The Monetary Times Annual

JANUARY, 1917

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STONY INDIANS SHOCKED GRAIN

Thousands of Acres, Too — Some Interesting Farm Narratives of Alberta

[The following article is contributed to *The Monetary Times* by Mr. Wm. Toole, president of the Mortgage Loans Association of Alberta. He is Southern Alberta manager of the investment department of the Canada Life Assurance Company and head of the firm of Toole, Peet and Company, Calgary. Mr. Toole went to Winnipeg in 1889 and joined the Canadian Pacific Railway land department in 1890, remaining with that company until 1905, when he organized his present Calgary firm. He went to that city for the Canadian Pacific Railway as land inspector for the province of Alberta in 1893, and a couple of years later was appointed district land agent for that company for Alberta. He has been in that province ever since. Mr. Toole has had exceptional opportunities for acquiring an intimate knowledge of Western Canada and its agricultural possibilities, and, as he says: "I hope I will never have to leave it."—Editor, *The Monetary Times*.]

Sentiment and Facts.

Many persons talk and write about the province of Alberta as a great cattle and horse ranching territory, "nestling," as they say, "in the valleys of the foothills in the shade of the snow-peaked Rocky Mountains, etc." This is perfectly true, but it is apt to create the impression that our resources are limited to ranching, which, in this country, applies to cattle and horse-raising. Our province enjoys almost unbelievable advantages from its proximity to the mountains. Our timber, mineral and coal areas are very large, and as yet only partially surveyed. The province is well supplied with lakes and rivers, which abound with fish, and the natural facilities for irrigating large areas from the mountain-fed streams flowing eastward through the fertile plains provide the largest irrigation areas on the continent of America. Up to the present they are developed to the extent of providing water at the low rate of 50 cents per acre per annum for hundreds of thousands of acres.

Our climatic conditions are certainly, in my opinion, superior to any other part of the world in which it has been my privilege to live, and their suitability to the raising of a healthy race can be best judged by the fine, clear, sturdy appearance of the people. So far as stock and grain production is concerned, our reports are the best evidence. Last year we raised some 60,000,000 bushels of wheat, the spring wheat averaging 35.93 bushels per acre, and the winter wheat, or "Alberta Red," to which I have already referred, 39.37 bushels per acre. This year—1916—our estimated wheat yield is 41,500,000 bushels, the spring wheat averaging 28 bushels and the winter wheat 30 bushels per acre.

Amateur and Experienced Farmers.

In considering grain yields, and every agricultural return, in a new country, the fact that there are so many inexperienced people starting and playing at farming should be taken into consideration. If the average yield for the province of the experienced farmers were published it would be pretty nearly as attractive as the yields on the two 1,000-acre fields to which I have referred. It should also be remembered when reading returns and statistics of a province so very large that its diversified topographical features influence climatic and atmospheric disturbances, which, some years, have a depreciating effect on general averages.

When all is said and done, it is the citizens who make a country, and Alberta has been magnificently endowed in that respect. During the last two years we have raised the largest quantity of agricultural products in our history; and it is estimated that there is an increase of 25 per cent. in our summer fallowed lands ready for cropping next spring. That accomplishment would have merited no comment had the province at the same time not made the glorious record of sending a larger percentage of soldiers to fight for the noble cause of the British Empire and her Allies than any other province in the Dominion of Canada, and to their additional credit it must be said they have already proven themselves capable of holding their own and doing an equal "bit" with soldiers from any other part of the Empire.

It is true that good Providence has caused our fertile lands to send forth unprecedented yields, but the men and women, and even the boys and girls of our province, are entitled to admiration for their unceasing energy. It was no uncommon sight to see Alberta women and girls driving

four and five-horse teams in the varying pursuits of farm life during last season, and the farmers' wives and daughters were particularly noticeable in the harvest season taking the place of the good men who had gone forth to fight for our country and the protection of the women and children. No part of Canada realizes more seriously than Alberta that the women and children must be protected against the enemy's horrible atrocities of the past two years, and, as evidenced by the voluntary enlistment returns, the men have gone forward, not in hundreds, but in thousands, from this province, and are erecting everlasting monuments on the battlefields in France and Belgium.

Large Stock Rancher.

I could instance many interesting narratives in connection with farming in Alberta to show the tremendous accomplishments by our comparatively small but rapidly increasing population. Last year, I was chatting with Mr. Lane during the harvest season, and asked him how the cutting was progressing. He said he had forty-two binders working that day. That immediately interested me, coming from Mr. George Lane, best known as one of Canada's largest and most successful cattle ranchers. Think of it! George Lane requiring such an outfit to harvest grain on the very plateau lands that only a few years ago the ranchers were endeavoring to advertise as no good for anything but cattle and horse-raising.

It is only fair to state, however, that Mr. Lane was not one of the selfish decryers of the productiveness of the country. He kept on working, increasing his holdings and sowing seeds of various varieties, animal and cereal, always intermingling the good seeds of kindness and encouragement and faith in the country.

To-day, he is not only one of Canada's largest stock ranchers, but has the proud distinction of owning a "bunch" not once but twice as large as any other Percheron breeder in the world of registered Percheron horses. He uses five of these fast-stepping horses under each binder. They average twenty miles, cutting twenty acres per binder per day, which means that George Lane in the harvest season of 1915 was cutting a swath of wheat six to eight feet wide, equal to 840 miles per day, the distance between Calgary and Winnipeg.

How the Indians Helped.

This year, on account of shortage of labor in Alberta, and so many of Mr. Lane's men having enlisted, he was unable to keep so many binders going, but he nevertheless managed to harvest and thresh hundreds of thousands of bushels of wheat and other grains. He could not find labor for stooking, but the ever-resourceful George thought of the Stony Indians, and, as he says, with the kindly influence of the Rev. John McDougall, they were able to persuade Alberta's native ladies of the emergency of the situation, and, like their white sisters, they decided to help in garnering the precious golden grain. They arrived at the farm at Pekisko and Willow Creek in large numbers, discarded their furs and fine feathers, and, with the assistance of their children, the squaws of the famous Stony Indians shocked the grain, not hundreds, but thousands of acres. Mr. Lane believes Alberta is destined to be as fine a hog-raising country as any part of America. He will ship between 2,500 and 3,000 pigs this winter. The development of the hog industry in Alberta during the past few years has been most marked, and its influence in the more prompt payment of interest by the smaller farmers has also been very noticeable.

A country's greatness and responsibility is, after all, judged, first, by the integrity, energy and ability of its people, and then by its natural productiveness. There is absolutely no doubt about the natural or material endowments of Alberta, and I firmly believe that our citizens, who have shown themselves to be so patriotic, unselfish and resourceful in the sad and trying period through which we are gradually emerging can be relied upon with the fullest confidence to meet their interest obligations and take proper care of the funds entrusted to their stewardship.

The Bank of Toronto has opened a branch at Sibbald, Alberta, under the management of Mr. James Murray, formerly manager at Kipling, Sask., branch. Mr. James Maguire, manager at Colonsay, Sask., has been transferred to the Kipling branch and Mr. Barry I. Meyer, the accountant at Colonsay, is made manager at that point.

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PROV. OF MANITOBA (GUARANTEE)	1933
PROV. OF ALBERTA (GUARANTEE)	1943
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CONTROL OF MUNICIPAL EXPENDITURES

Working of Alberta's Legislation Analyzed—Value of Local Government Board

The powers of Alberta municipalities are derived from the provincial legislature, in the case of cities by the provisions of the charters granted to these cities; and it is well known that these are not necessarily uniform. In this connection a model charter for all cities in the province is at present under consideration of the minister of municipal affairs, being of the nature of a consolidation of the different individual city charters in operation in Alberta by including in the new charter all such clauses as these cities may have in common, with options so as to render it elastic enough to meet local conditions. This is a step in the right direction, said Mr. D. Mitchell, assistant city comptroller of Edmonton, in an address before the Union of Alberta Municipalities.

Continuing, Mr. Mitchell said: Uniform charters are not necessarily a guarantee in themselves of uniform efficiency. The principle is already sanctioned in regard to uniform statutes regulating local improvement councils, rural municipalities, villages and towns, while cities continue to operate, as stated, under special charters. It is gratifying to note that in the direction of a uniform system of accounting for the province progress is being steadily made. The benefits accruing from such a system, if designed according to the most approved grouping and distribution of accounts, will be at once apparent whenever anyone attempts to institute comparisons of the financial standing of the various municipalities of similar importance.

Control of Borrowing Powers.

In terms of the act constituting the board of public utilities it is enacted (Sec. 88): "When a local authority desires to provide for the raising of a loan by way of debenture or upon the security of stock for the purpose of any work or undertaking, the acquisition of property or any other object within its jurisdiction, application shall be made to the board for permission to do so." This certainly is a provision which, indirectly, is one of the most effective means of control of expenditures (capital expenditures) at present in force. It is effective, because in order to spend the money we must first have the authoritative sanction to raise it.

For Average Lifetime of Assets.

There are certain limits imposed by statute upon the borrowing powers of municipalities. These are defined in the case of cities by their charters, and by the town act as regards the towns. In the former, for example, in the city of Edmonton, the amount of bonded debt of the city at any time outstanding shall not exceed 20 per cent. of the total amount of the assessment in respect of lands and special franchises, according to the last revised assessment roll. The town act similarly prescribes that contracting of long-term debts shall not exceed 20 per cent. of the rateable property of the town. Bonds are also not to be issued for a longer term than forty years in any case, and it is directly in the interest of every municipality that the period for repayment of such loans should not be greater than the average lifetime of the asset as far as possible. For example, in the instance of a municipality borrowing for the purpose of the erection and installation of an electric light plant for a small town, the following might be assumed as the basis of arriving at the proper period for repayment:—

	Cost.	Term.	
Land	\$ 1,000.00	40 years	\$ 40,000.00
Buildings	3,500.00	15 "	52,500.00
Machinery	10,000.00	10 "	100,000.00
Pole line	5,000.00	20 "	100,000.00
Meters, etc.	1,000.00	12 "	12,000.00
	\$20,500.00	Divided into	\$304,500.00

would show the average lifetime to be 14.85, or, say, 15 years. Now, it would appear to be too extended a period to provide for repayment in this case, certainly at anything over twenty years at the most; 15 years would be the ideal term.

This is where the benefits of the work of a local government board are demonstrated, by restricting the duration of the loan to a period for redemption which will approximate as nearly as possible to the actual or estimated lifetime of the asset. The board thus exercises a salutary restraint

on too ambitious or optimistic drafts on the future by appraising the needs of a community and its financial ability to undertake future obligations. There is little doubt that had such a restraining hand been laid in earlier times on towns, possibly many liabilities lightly undertaken would never have been permitted. Of similar importance are the provisions of the Town Act, sections 190 and 193, which refer to submission of bond by-laws to the minister of municipal affairs, under which a town may apply to the minister for a certificate approving the by law, and which certificate is to be according to following tenor:—

(1) "In terms of the Town Act, the Minister of Municipal Affairs hereby certifies that the within by-law is valid and binding, and that its validity is not open to question in any court on any ground whatever."

Grading Bond Issues.

The provisions of these various sections, including the countersigning of bonds by the minister issued under such approved by-laws, effectually dispose of those objections and legal technicalities which have been a source of annoyance to local authorities when negotiating the sale of their bonds in former years. Such arrangements naturally suggest a further step which might be worthy of consideration, namely, would it not be possible to institute a method of grading municipal debenture issues by which these might be classified as of Grade or Class A, or Class B or C, according to the financial status of the town concerned, so that the anomalous situation, which so frequently arises of one municipality selling at one price for a given grade of bond, and another at a better or worse price for a similar class, would be avoided? In other words, the government controls the municipal units, either directly by specific enactment, or by power of veto placed in the hands of the electorate or citizens by their public acts; while the municipal councils, by the exercise of their authority and control, regulate the administrative machinery under their direction.

A clear conception of the duties and responsibilities relating to the respective classes of control is of prime importance; and it may be stated as an infallible rule that the acts of councils must have constant reference to their vesting or originating authority, otherwise their proceedings inevitably become *ultra vires*. No council can confer an authority which it does not itself possess, and no executive appointee may exceed the scope of his commission as an officer. In no other career may a person be guilty of negligence, or even gross violation of the functions of office, probably involving pecuniary loss to the community, and evade the responsibility so readily as in the municipal. Loans for temporary or current purposes are prescribed by the terms of the city charter or town act, as the case may be, there being a restriction usually that in the former these may not exceed 80 per cent. of the estimated amount of taxes for municipal or school purposes, or of 75 per cent. in the case of towns.

British Columbia

Writing on matters of especial interest to this Province are:—

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See The Monetary Times Annual

JANUARY, 1917

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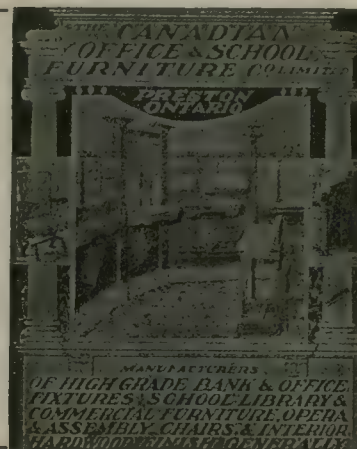
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WESTERN FARMERS' MERGER

Organizations in Manitoba, Alberta and Saskatchewan are Likely to Combine

The question of amalgamation of the Grain Growers' Grain Company, Limited, and the Alberta Farmers' Co-operative Elevator Company was the principal question for consideration at the annual meeting of the former company. The proposed plan of amalgamation has been accepted with unanimity both by the Alberta company and the Grain Growers' Grain Company. At the meeting some shareholders talked along the line of a form of federation that would make it unnecessary for the various units comprising the farmers' companies and associations to lose their identity. Some suggested laying the matter over for another year. The consensus of opinion, however, of the shareholders was in favor of co-operating along the lines suggested by the directors, and the vote, *The Monetary Times* is told, was practically unanimous.

The Saskatchewan Co-operative Elevator Company may also merge with the other two companies. The combination will be known as the United Grain Growers Company, Limited, with a capital stock of \$5,000,000.

Capital of Three Companies.

The three companies have stock as follows:—

	Authorized.	Subscribed.	Paid up.
Grain Growers' Grain Company, Winnipeg...	\$2,000,000	\$1,440,166	\$1,073,179
Alberta Farmers' Co-operative Elevator Company, Edmonton.....	1,000,000	.....	301,737
Saskatchewan Co-operative Elevator Company, Regina	2,500,000	2,358,900	627,342

The companies obtain their revenue from grain elevation, storage, screening, etc., the handling of live stock, machinery, binder twine, coal, and other lines. Last year's income and profits from these sources were as follow:—

	Income.	Expenses.	Profits.
Grain Growers' Grain Company	\$1,566,452	\$994,997	\$571,455
Alberta Farmers' Co-operative Elevator Company	843,426	560,942	282,484
Saskatchewan Co-operative Elevator Company .....	.....	.....	757,275

The Grain Growers' Grain Company paid a dividend of 10 per cent. for the year. The Alberta Co-operative Farmers' Company and the Saskatchewan Co-operative Elevator Company each paid a dividend of 8 per cent.

Various Lines Handled.

The amount of grain and other products handled by the three organizations of western farmers are as follow:—

	Bushels of grain.
Grain Growers' Grain Company	48,375,420
Alberta Farmers' Co-operative Elevator Company	19,320,556
Saskatchewan Co-operative Elevator Company	43,198,000

For the year ended August 31st, 1915, exclusive of machinery, the total volume of sales of the Grain Growers' Grain Company, Winnipeg, amounted to over \$1,062,393, or an increase of slightly over 84 per cent. This was made up as follows: flour, \$54,309.53; woven wire, \$52,290.88; lumber, \$121,485.03; posts, \$15,165.34; builders' supplies, \$13,714.68; coal, \$60,067.49; oil, \$477.85; apples, \$39,227.40; barbed wire, \$49,038.36; twine, \$648,905.47; miscellaneous produce and supplies, \$7,711.45.

Under the item of builders' supplies was included: cement, plaster, sash and doors, builders' hardware, paper and such articles. And under the item of miscellaneous produce and supplies is included: galvanized sheet metal goods, such as roofing, shingles and siding, ventilators, well curbing, culverts, shipping drums for oil, etc. Of these articles, the largest item is binder twine, the total amount handled for the 1915 season amounting to 6,750,000 pounds as against 2,395,000 pounds for the year previous. The total profits of this department, exclusive of machinery, after paying all

expenses of management and operation, was, in 1915, \$21,921.

During the past year the Alberta company handled 36,224 hogs, 7,659 sheep and 36,244 cattle, also 1,002 cars of supplies, divided as follows: flour and feed, 164; twine, 133; coal, 370; posts, 204; hay, 30; lumber and building material, 42; salt, 7; fruit, 20; wood, 9; wire, 23.

EXPORTERS NEED GOOD LINGUISTS

Lord Shaughnessy's remarks on the need for more study of foreign languages are supported by an article in the British Export Gazette, which urges the fullest possible use of the Italian language, alike in catalogues, price lists, correspondence and as a sine qua non equipment of commercial travellers. "Italians are excusably proud of their beautiful tongue, and if, as buyers, they prefer to do business in their native language, it is only right and proper that the seller should adapt himself accordingly." Italian is an easy language to learn, and its acquisition should be encouraged among the junior members of the staffs of exporters.

Another appeal in the matter of studying foreign languages comes from Mr. J. Picton Bagge, acting British consul at Odessa. Exporters should, he says, either go out to Russia themselves or at least send capable representatives to study the market and its requirements and get acquainted with Russian merchants, and he adds: "They should also make arrangements to send out after the war younger men to represent them. As it is probable that not many men can be found at the present time with an adequate knowledge of Russian, it would be well to send such as have some knowledge of other European languages. It is suggested that exporters, if unable to effect arrangements for placing these young men in Russian offices, would find it profitable to send them out to Russia and maintain them there for some months while learning the language. The supply of British subjects who at present know Russian is very limited, and it stands to reason that, however honest a Russian merchant may be, he cannot have the same interest as the British merchant in furthering the interests of British trade as opposed to that of other nations."

GRAIN GROWERS' RESULTS

Good results were obtained last year by the various farmers' grain companies in the western provinces. The Grain Growers' Grain Company, Limited, of Winnipeg, made profits amounting to \$571,455. The company's satisfactory results for the past two years compare as follow:—

	1916.	1915.
Income, grain and merchandise account	\$1,566,452	\$880,436
Operating expenses	994,997	650,649
Balance	\$ 571,455	\$229,786
Stock account, etc.	+ 1,349	— 2,823
	\$572,804	\$226,963

The company's assets aggregate \$2,939,824, of which the sum of \$565,542 represents funds in bank and on hand, an exceptionally strong feature, and one in which the company may well take pride. In 1915, this item was only \$2,956. Among the liabilities are provision for war tax, \$104,381; profit and loss account, \$150,763; reserve, \$600,000; provision for 10 per cent. dividend, \$100,500.

Since its inception the company has handled 205,018,324 bushels of grain. Last year's receipts were 48,375,420 bushels.

The company's balance sheet reflects a strong position, good management and direction.

The Grain Growers' Export Company, a subsidiary concern, made a profit of \$196,000. The Grain Growers' British Columbia Agency, a subsidiary company at New Westminster, had operated at a loss for the year, but at a profit for the past six months. The co-operative supply department made a small profit, handling machinery, twine, etc., to the value of more than \$1,250,000. More than 600 cars of live stock were handled.

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LEGAL NOTICES

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of November, 1916, incorporating Arthur Fry, secretary; Mary Little, bookkeeper; Jacob Dean Musselman, manager; Ralph McLean, student-at-law, and John Charles McKay MacBeth, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all kinds; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To enter into any arrangements with any authorities, government or supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, concessions and franchises; (f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (g) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (h) To purchase, take in lease or in exchange, hire or otherwise acquire, any real personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business or capable of being profitably dealt with in connection with any of the company's properties or rights, for the time being, and in particular any machinery, plant, stock-in-trade; (i) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, working management or control thereof; (j) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or in any manner guaranteed by this company, and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of capital stock, bonds, debentures or other obligations, and to any and all acts tending to increase the value of any of the property at any time held or controlled by this company; (k) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds, and other obligations in and of any other company, and to pay for such shares, stocks, debentures, bonds and other obligations either in cash or partly in cash, or to issue shares of this company fully paid up or partly paid up in payment, and notwithstanding the provisions of section 44 of the said Act to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint; (l) To remunerate any person for services rendered to the company, in such manner as the company may deem expedient, and more particularly with the approval of the shareholders by the issue and allotment of shares, bonds or other securities of the company, wholly or partly paid up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (n) To lend money to customers and others having dealings with the company and to take security for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient; (o) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (p) To pay out of the funds of the company all expenses of or incidental to the

formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of the business; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; (s) To do all such other things as are incidental or conducive to the attainment of any one or more of the above objects, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The L. D. Caulk Company of Canada, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 22nd day of November, 1916.

THOMAS MULVEY,

Under-Secretary of State.

J. C. M. MACBETH, Toronto,
Solicitor for the Company.

22-2

THE BEAVER BOARD TIMBER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of November, 1916, incorporating James White Bicknell, John Bruce O'Brien, Morley Carman vander Voort and Aubrey Thomas Maher, students-at-law, and John Steuart Duggan, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of pulp manufacturers, importers and dealers, and to manufacture, export, prepare, buy, sell and deal in pulpwood and pulp, either mechanically or chemically prepared, and other articles incident to the manufacture of pulp and articles in the making of which pulpwood or wood pulp form constituent parts; (b) To carry on the business of lumbermen, timbermen and sawmillers, and to acquire, buy, sell and deal in timber lands and timber limits and in standing timber and rights or licenses held by persons to cut or remove such timber and acquire and deal in timber and logs, and to manufacture and deal in lumber, ties, laths, shingles and other wood products and in extracts, essences and by-products thereof and in all articles of which timber or wood may form a constituent part; (c) To purchase, construct, charter and navigate vessels or construct and operate tramways on lands owned or controlled by the company so far as may be necessary for the business of the company; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To acquire or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to

LEGAL NOTICES

do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Beaver Board Timber Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 15th day of November, 1916.

THOMAS MULVEY,
Under-Secretary of State.

21-2

BAIN, BICKNELL, MACDONELL & GORDON,
Barristers and Solicitors, Lumsden Building, Toronto,
Solicitors for the company.

BISSEL CARPET SWEEPER COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of November, 1916, incorporating Willis Bertram Sturup, law clerk; James White Bicknell, and Aubrey Thomas Maher, students-at-law; Thomas Stewart Hagan Giles, accountant, and John Steuart Duggan, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, export and deal in carpet sweepers, vacuum sweepers and other sweepers, cleaners or house furnishing goods; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or right; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Notwithstanding the provisions of section 44 of the said Act, to take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock in trade; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company if authorized so to do by the vote of a majority, in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (k) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (l) To acquire, hold, sell and convey any real estate requisite for the carrying on of the undertaking of the company; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (n) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Bissel Carpet Sweeper Company of Canada, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of

Niagara Falls, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 29th day of November, 1916.

THOMAS MULVEY,
Under-Secretary of State.

23-2

THE WALTER BITON COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of November, 1916, incorporating David Henderson, William Henry McGuire, George Francis Rooney and Nathan Phillips, barristers-at-law, and William Patrick O'Meara, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire and take over as a going concern the business and assets generally, including the good-will and liabilities, of the business now carried on by the Walter Biton Company, and to issue in payment or part payment therefor fully paid up and non-assessable shares of this company for such amounts as may be agreed upon to carry on the above-named business in all its branches; (b) To buy, sell, import and export and otherwise deal in rubber goods and combinations and substitutions thereof of all kinds, and to buy, sell, import and otherwise deal in woolen goods of all kinds; (c) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Walter Biton Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 20th day of November, 1916.

THOMAS MULVEY,
Under-Secretary of State.

22-2

ONTARIO TO SELL \$2,000,000 BONDS

Hon. T. W. McGarry, Ontario's provincial treasurer, is calling for tenders up to Tuesday, December 12th, for \$2,000,000 5 per cent. 10-year bonds. Tenders must be for the whole amount. The official notice appears on another page.

PENCILS MADE IN CANADA

The Wm. Cane and Sons Company, Limited, of Newmarket, Ont., have been experimenting in the manufacture of lead pencils since the outbreak of the war with a view of replacing German-made lead pencils by pencils made in Canada. They now announce that they are in a position to supply the Canadian market with pencils made in Canada.

Hon. James Kirkpatrick Kerr, P.C., K.C., former liberal speaker of the Senate of Canada, died on Monday at his residence, Toronto. Senator Kerr was a member of the legal firm of Kerr, Davidson, Paterson and McFarland for more than 20 years, a director of the Great Northern Telegraph Company, and vice-president of the Canadian General Electric Company.

Municipal Bond Sales For 1915

Compiled, Revised and Tabulated from Official Reports

A list of original purchasers, price and income basis of the Municipal Bonds sold in 1915, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically.

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway

New York, N.Y.

DIVIDENDS AND NOTICES

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

Authorized Capital	\$1,000,000.00
Paid-up Capital	643,695.00
Reserve Fund	635,082.50
Total Assets	3,991,191.95

Notice is hereby given that a dividend of Five per Cent. for the current half-year (being at the rate of Ten per Cent. per annum) upon the paid in Capital Stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Tuesday, January 2nd, 1917.

The Transfer Books will be closed from the twentieth to the thirty-first day of December, 1916, both days inclusive.

J. E. McELDERRY,
Managing Director.

Guelph, December 4th, 1916.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Tuesday, the 2nd of January next, to Shareholders of record the 15th day of December next, at 3 p.m.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, November 28, 1916.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the bank, in Montreal, on Thursday, the 11th day of January next. The Chair will be taken at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1916.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED

DIVIDEND No. 23.

Notice is hereby given that a dividend of two and a half per cent. (2½%) on the paid-up capital stock of the company for the quarter ending December 31st, 1916, being at the rate of ten per cent. per annum, has this day been declared, payable January 2nd, 1917, to shareholders of record on the 11th day of December, 1916. The transfer books will be closed from December 12th to December 14th, both dates inclusive.

By Order of the Board,

J. KITTO, Secretary.

Toronto, December 1st, 1916.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and one-half per cent. (1½%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1916, payable January 2nd, 1917, to shareholders of record December 15th, 1916.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of February, 1917, for the right to cut pulpwood and pine timber on a certain area situated on the Black Sturgeon River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for ten thousand dollars (\$10,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$10,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

TREASURY NOTES WERE NEEDED SECURITY

Mr. Frank A. Vanderlip, president of the National City Bank, in an interview said that, far from acting as a stabilizing influence on finance in the United States, he believed that the recent action of the federal reserve board in advising against the purchase in the United States of short-term treasury notes of the Allies would operate in the opposite direction. Mr. Vanderlip said he considered that a large United States purchase of easily convertible foreign securities would be at this time a thing much to be desired.

"It would act to cure the two great monetary evils confronting us," he explained, "the two evils being, first, that the United States imports too much gold; and secondly, that when the time comes for export, business will be hurt by the turn of the tide. The purchase of the treasury notes would have prevented the further import of gold, because the notes would have paid for supplies; and, also the purchase of the notes would have given to the United States securities that could be dumped into the European market when the tide turned, just as England unloaded her United States securities. Thus the United States would have been able to retain the gold it had at the time the readjustment came at the end of the war, when lessening of the gold base would mean a readjustment of credits eight or ten times as large."

Application for letters patent has been made by the Wellington Milling Company, Limited, Wellington Station, P.E.I., \$10,000. L. J. McDonald, A. O'Connell, A. T. McLellan.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE SIMPLE ANNALS OF A SUCCESSFUL SALESMAN.—(How he made his opportunity.)—The most important thing a salesman has to sell is his services, for consider, when the salesman sells his services he has disposed of his most valuable asset. If he puts this sale over right, the rest follows as a matter of course. Listen to the story of a salesman who sold his services well. Mr. H. was a clerk in a financial office in a small city in Canada. His equipment was simple—a fair education and an indomitable ambition. Like many good men he felt sure there was a better place and a brighter future for him somewhere, and he was content to abide his time, only he was determined not to wait for his opportunity but to make it. Casting about, he learned that successful life insurance soliciting was a very lucrative profession. He could not afford to give up his job for the moment, so he devoted his time to study at night. In brief, Mr. H. soon mastered his subject and found he could increase his income considerably by writing insurance in his leisure moments. In a short time he felt he was justified in giving up his position as a clerk, and arranged to come to Toronto and connect himself with my agency. From the start he has made, he should earn \$5,000 a year with comparative ease. What is the moral? Had he not been stirred by ambition, had he not been willing to sacrifice a part of his evenings to better himself, he would still be earning \$75 to \$100 a month. This is a human document from life and only one of many we will be glad to show. We have a few good openings for applicants of unquestioned integrity and with the highest grade references. No others will be considered. Give full particulars of your business career in making application. W. A. Peace, Branch Manager, Imperial Life Assurance Co., 20 Victoria St., Toronto.

THE WELL-KNOWN WINNIPEG REPRESENTATIVE of an Eastern manufacturing firm of high standing is open to take an additional agency. In close touch with leading business firms, government and municipal officials from Winnipeg to Vancouver. Member of leading clubs, etc. Address Box 19, *The Monetary Times'* Office, Toronto.

A SUCCESSFUL Financial Corporation, with a large paid-up capital, desires to secure the services of an energetic, experienced, capable and reliable person, to organize and manage a Stock and Bond Department at a fixed salary, or salary and commission. If successful, future assured. State salary and give references. Correspondence confidential. Address Box 17, *The Monetary Times*, Toronto.

STRONG INSURANCE and Financial Firm located in Edmonton desire the General Agency of a tariff fire insurance company for the Province of Alberta. Can guarantee an income from Calgary and Edmonton of at least \$20,000 the first year. Address in strictest confidence, "General Agents," care of *The Monetary Times*, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

Messrs. Lazard Brothers and Company, the London bankers, recently announced their preparedness to purchase \$75,000 Canadian Northern Land Grant 4 per cent. bonds at 93 per cent. At the end of June, 1915, there was outstanding of this issue £511,700, and in currency another issue of \$2,000,000.

DOMESTIC WAR LOANS

We are pleased to quote most favorable rates either for buying or selling the old or the new war loan.

(Telephone Main 3370.)

R. A. DALY & Co.

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE



\$2,000,000.00

PROVINCE OF ONTARIO

10 Year, 5 Per Cent. Gold Bonds.

Sealed Tenders, endorsed, "Tenders for Province of Ontario Bonds," addressed to the undersigned, will be received for the purchase of \$2,000,000.00 (Two Million Dollars) ten-year, Gold Bonds of the above Province, dated 1st December, 1916, due 1st December, 1926, bearing interest at the rate of five per centum per annum, payable half-yearly on December 1st and June 1st. Principal and interest payable in gold at the office of the Provincial Treasurer, Toronto, or at the Bank of Montreal, New York, at the option of the holder. Bonds to be in denominations of One Thousand Dollars each, or any multiple thereof, at purchaser's option, with interest coupons attached, and may be registered as to principal.

Delivery and payment for bonds with accrued interest to date of payment to be made at the Office of the Treasurer of Ontario at the Parliament Buildings, Toronto, on or before the 27th day of December, 1916.

Tenders to be addressed to the Hon. T. W. McGarry, Treasurer of Ontario, Parliament Buildings, Toronto, and delivered not later than noon on Tuesday the twelfth day of December, 1916.

Tenders must be for the whole amount offered.

The highest or any bid not necessarily accepted.

T. W. McGARRY,

Treasurer of Ontario.

Toronto, December 4th, 1916.

The following companies have increased their capital stock: The Ontario Jockey Club, Limited, with Ontario charter, from \$200,000 to \$600,000; Canadian Advertising Agency, Limited, with Dominion charter, from \$99,000 to \$250,000; Howard Smith Paper Mills, Limited, with Dominion charter, from \$1,000,000 to \$3,000,000.

Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT

Edmonton, Alberta.

Toronto, Ont.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Oct. 1916	Total Deposits	Withdrawals for Oct. 1916	Balance on 31st Oct. 1916.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba—				
Winnipeg	4,554.00	589,574.09	14,700.45	574,873.64
British Columbia—				
Victoria	18,880.30	1,208,266.25	47,673.61	1,160,592.64
Prince Edward Island—				
Charlottetown	1,111.00	1,984,145.71	63,971.09	1,920,174.62
New Brunswick—				
Newcastle	3,483.00	274,755.15	6,260.77	268,494.38
St. John	55,179.81	5,498,910.33	169,363.78	5,329,546.55
Nova Scotia				
Amherst				
Barrington	105.00	134,598.03	9,681.96	124,916.08
Guysboro'	2,592.15	120,323.94	3,222.07	116,801.87
Halifax	31,875.24	2,550,695.53	57,118.80	2,493,576.73
Kentville	7,723.00	241,846.58	2,663.61	239,222.97
Lunenburg	3,123.00	421,268.75	6,636.05	414,632.70
Pictou				
Port Hood		87,320.75	251.02	87,069.73
Shelburne	2,724.12	228,788.57	3,766.47	225,022.10
Sherbrooke	1,065.00	102,864.42	4,261.00	98,603.42
Wallace	1,702.00	136,373.86	2,136.10	136,237.76
Totals.....	135,772.22	13,581,771.96	321,996.77	13,189,775.19

DR.	AUGUST, 1916	CR.
BALANCE in hands of the Minister of Finance on 31st July, 1916..	\$ cts. 40,597,373.36	WITHDRAWALS during the month..... \$ cts. 691,788.16
DEPOSITS in the Post Office Savings Bank during month.....	1,172,945.57	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer...		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,672.24	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	1,860.45	BALANCE at the credit of Depositors' accounts on 31st August, 1916..... 41,086,063.43
	41,777,851.62	41,777,851.63

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.	Total 31st Oct. 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Oct. 1916
	\$ cts.	\$ cts.	\$ cts.		\$ cts.		\$ cts.
LIABILITIES—		Investments—Sinking Fds.	12,728,490.72	REVENUE—		War.....	127,457,147.06
Payable in New York.....	75,357,000.00	Other Investments.....	181,204,412.71	Customs	75,191,260.29	Public Works, Railways and Canals.....	13,540,286.47
Payable in Canada	150,202,277.73	Province Accounts.....	2,296,327.90	Excise	13,985,253.74	Railway Subsidies.....	501,170.01
Payable in England.....	470,315,341.93	Miscel and Bkg. Accounts	277,385,747.11	Post Office	10,550,000.00		
Temporary Loans	131,099,174.69	Total Assets.....	423,614,978.44	Pbc. Works, R'lways & Canals	15,100,688.14		
Bank Circul'n Redemp. Fd.	5,756,916.68			Miscellaneous	7,120,575.98		
Dominion Notes.....	174,863,077.29	Total Net Debt 31st Oct.....	695,778,516.55	Total.....	121,747,808.15		
Savings Banks.....	54,428,099.80	Total Net Debt 30th Sept.....	680,275,444.90	EXPENDITURE	67,561,116.89	Total.....	141,390,862.14
Trust Funds	10,275,955.60	Increase of Debt.....	15,503,071.65				
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts.	35,174,870.87						
Debt	1,119,393,194.99						

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1916

ASSETS	1916	LIABILITY OF CUSTOMERS	1916
	\$ cts.		\$ cts.
Current Coin in Canada.....	18,867,428	Other Assets.....	2,642,704
Current Coin elsewhere.....	18,593,157	Total Assets.....	\$1,968,940,288
Dominion Notes in Canada.....	122,644,610	LIABILITIES	
Dominion Notes elsewhere.....	22,435	Capital Authorized	\$185,000,000
Deposits for Security of Note Circulation.....	8,856,837	Capital Subscribed.....	113,431,686
Deposits Central Gold Reserve.....	35,690,000	Capital Paid Up.....	113,030,978
Notes of other Banks	17,533,118	Reserve Fund.....	113,022,933
Cheques on other Banks	78,933,145	Notes in Circulation.....	145,031,667
Loans to other Banks in Canada.....	6,850,713	Balance due Dominion Government.....	40,991,302
Balance due from other Banks in Canada.....	29,591,788	Balance due Provincial Governments.....	21,051,899
Balance due from Banks in United Kingdom.....	71,159,159	Deposits on Demand.....	489,230,234
Due from elsewhere.....	40,759,416	Deposits after Notice.....	814,297,404
Dominion & Provincial Government Securities.....	163,380,276	Deposits elsewhere.....	166,200,528
Canadian Municipal Security.....	66,000,404	Loans from other Banks in Canada.....	9,885,295
Bonds, Debentures, and Stocks.....	90,412,023	Balance due Banks in Canada.....	3,434,099
Call and Short Loans in Canada.....	189,316,216	Balance due Banks in United Kingdom.....	13,626,715
Call and Short Loans elsewhere.....	774,926,252	Balance due Banks elsewhere.....	4,714,793
Current Loans in Canada.....	79,459,621	Bills payable.....	9,710,875
Current Loans elsewhere.....	12,728,655	Acceptance under Letters of Credit.....	4,523,714
Loans to the Government of Canada.....	1,476,240	Other Liabilities.....	
Loans to Provincial Governments.....	37,613,530	Balances due to the Imperial Government.....	
Loans to Municipalities.....	7,168,032	Total Liabilities.....	\$1,722,698,994
Overdue Debts.....	5,149,876	Loans to Directors.....	5,149,876
Real Estate other than Bank Premises.....	1,698,149	Average Coin held.....	65,642,586
Mortgages on Real Estate.....	49,903,526	Average Dominion Notes held.....	136,168,677
Bank Premises.....		Greatest Amount in Circulation.....	147,132,673

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DECEMBER 6TH

	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		Latest Price	Sales
Abitibi.....pref.	91	10	Dominion Prod.....	83	...	MacDonald.....pref.	71	...	Right of Way.....	49	...
Apex.....	112	2000	Gifford.....	6	...	McIntyre.....	186	2300	Riordan.....	143	4
Black Lake.....	3	1145	Gould.....	5	...	McIntyre Ex.....	52 1/2	3000	Seneca.....	3	...
".....pref.	8	475	Great Nor.....	15	8500	Mining Corporation.....	69	...	Shaw.....rights	14	...
".....Bonds	22	15000	Hargrave's.....	19	33800	Moneta.....	18	2500	Sherwin Williams.bonds	56	3
Brompton.....	70 1/2	...	Hollinger.....Cons.	7	270	Nat. S. Car.....	77	...	Silver Leaf.....	14	...
Can. Converters.....	5	432	".....new	7	...	Nat. S. Car.....pref.	77	...	Steel Prod.....	211	...
Chambers.....	21	2900	Home Bank.....	61	...	New Ray.....	...	...	Steel Radiation.....	27 1/2	...
Civic Invest.....	...	...	Poster.....	11	...	North Amer. P. & P. Co.	132	5470	Tech Hughes.....	52	...
C.P.R.....notes	102 1/2	...	Poley O'Brien Min. Co.	39 1/2	...	Ophir.....	14	...	Temiskaming.....	67	500
Davidson.....	46 1/2	...	Imp. Porcupine.....	4 1/2	...	Ottawa L. & P.....	92 1/2	10	Tem'g. & Hud. Bay Mine	8	...
Dome Ex.....	29 1/2	...	Jupiter.....	30 1/2	2000	Penman.....	70	500	Vacuum Oil and Gas.....	65	...
Dome Lake.....	68	5500	Kerr Lake.....	5	...	Peterson Lake.....	18 1/2	...	Wayagamack.....	107	...
Dome Rights.....	5	...	Loews.....	5 1/2	...	Porcupine Bonz.....	15 1/2	...	W. D. Cons.....	34 1/2	...
Dome Tex.....pref.	65	...	Lorraine.....	30	...	Porcupine Crown.....	70	1000	War Loan.....new	98 1/2	17500
Dominion Bridge.....	74 1/2	...	Laurentide.....	42	...	Porcupine Vipond.....	69	...	West Dome.....	36 1/2	...
Dom. Foundry.....	263	250	Lyll.....	195 1/2	...	Preston.....	4 1/2	...	Western Assn.....	8	...
".....pref.	95	35	MacDonald.....	15	...	Preston East Dome.....	4 1/2	...	W. C. Flour.....	119 1/2	...

ANNUAL REPORT

The Grain Growers' Grain Company, Limited

Head Office

Winnipeg, Man.

Branches at CALGARY, REGINA and FORT WILLIAM, Ont Agency at NEW WESTMINSTER, B.C.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31st AUGUST, 1916.

Aug. 31, 1916.

By Grain and Merchandise Accounts....	\$1,566,452.62
Elevation, Storage, Screenings, Twine, Machinery Commissions, Dividends, etc.	
To Expenses Operating Line and Terminal Elevators and General and Administrative Expenses	\$ 824,107.55
To Rents of Manitoba and Terminal Elevators	141,677.00
To Bad Debts Provisions	19,670.29
To Depreciation on Elevator Buildings and Machinery	9,542.36
	\$ 994,997.20
To Balance Carried Down	571,455.42
	<u>\$1,566,452.62</u> <u>\$1,566,452.62</u>

Aug. 31, 1916.

By Balance brought down (subject to current year's War Tax)	\$ 571,455.42
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To which has to be added:

Premiums on Stock Sold.....	\$48,200.00
Less Cost of Selling Stock.....	24,275.25
	<u>\$23,924.75</u>
Amount carried forward at Credit of Profit and Loss Account as at 31st August, 1915.....	\$ 7,156.73
Deduct: Sundry amounts chargeable thereto, including \$4,500.00 of Grants to Associations	\$22,743.31
Under-provision on account of Dividends, year 1914-15	6,989.26
	<u>29,732.57</u>
	<u>22,575.84</u>
	<u>1,348.91</u>
	<u>\$ 572,804.33</u>

Winnipeg, 27th November, 1916.

We beg to report to the Shareholders that we have audited the Books and Accounts of The Grain Growers' Grain Company, Limited, for the year ending August, 1916, and that, in our opinion, the above Balance Sheet as at that date is properly drawn up so as to exhibit in condensed form a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us, and as shown by the Books of the Company. We have examined the Securities for the Investments and found them in order.

JOHN SCOTT, C.A.,
W. H. BEWELL, } Auditors.

Following is a Comparative Statement, showing the business development year by year since the company was organized.

	Opened Business										14 months to	
	Sept. 1, '04	June 30, '07	June 30, '08	June 30, '09	June 30, '10	June 30, '11	June 30, '12	Aug. 31, '13	Aug. 31, '14	Aug. 31, '15	Aug. 31, '16	
Shares Allotted.....	1,000	1,853	2,932	7,558	14,131	24,602	27,321	32,500	42,477	47,976	57,605	
Capital Subscribed ...	\$25,000	\$46,325	\$73,300	\$188,950	\$353,275	\$615,050	\$683,000	\$809,950	\$1,061,925	\$1,199,400	\$1,440,160	
Capital Paid-up	\$ 5,000	\$11,795	\$20,385	\$120,708	\$292,957	\$492,062	\$586,472	\$645,361.80	\$771,409.35	\$867,412	\$1,073,179.95	
Grain Receipts (bus.)		2,340,000	4,990,541	7,642,146	16,332,645	18,845,307	27,775,000	29,975,000	29,920,225	18,821,042	48,375,420	
Profits		\$790	\$30,190	\$52,902	\$95,663	\$69,575.46	\$121,614	\$164,332.57	\$151,080.92	\$226,963.08	\$572,804.33	

Total Farmers' Grain handled since Sept. 1st, 1906 — 205,018,324 Bushels.

BALANCE SHEET AS AT 31st AUGUST, 1916.

ASSETS.	
Investments	\$1,413,341.79
Stocks and Shares, Grain Exchange Seats and Timber Investment	\$ 801,950.84
Real Estate—City Property	360,319.00
Elevator Buildings, Machinery, Equipment, etc.	251,071.95
	<u>\$1,413,341.79</u>
Advances on Bills of Lading and Other Debts due to the Company	489,406.95
After making provision for Doubtful Debts.	
Stocks of Grain, Machinery, etc.	432,155.59
In terms of approved Inventories.	
Miscellaneous Supplies and Accruals	23,350.90
Funds in Bank and on Hand	565,542.10
Furniture and Fixtures, etc.	16,027.05

LIABILITIES.

Accounts and Bills Payable.	\$ 910,999.48
Capital Stock	1,073,179.95
Amount Subscribed ...	\$1,440,160.00
Less Amount Unpaid on Capital and Premium	366,980.05
	<u>\$1,073,179.95</u>
Dividend Account	100,500.00
Provision for dividend at the rate of 10% per annum.	
Dominion Government ...	104,381.74
Estimated Amount of War Tax for Year 1915-1916.	
Reserve Account	600,000.00
Profit and Loss Account... Amount at credit thereof, as per separate statement	\$ 572,804.33
Disposed of:	
In providing Dividend for the year at the rate of 10% per annum ...	\$100,500.00
In Providing for estimated amount of War Tax 1915-1916	\$104,381.74
In transferring to Reserve ...	\$217,150.38
	<u>422,041.12</u>
	<u>\$ 150,763.21</u>

\$2,939,824.33 \$2,939,824.33

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	764, 7. 64
Do., 1938, 3%	704, 70. 4
Do., 1947, 2½%	563, 6
Do., Can. Pac. L.G. stock, 3½%	743
Do., 1930-50, stock, 3½%	72, 2. 2. 8
Do., 1914-19, 3½%	962, 6. 4
Do., 1940-60, 4%	822, 12. 34, 23
Do., 1920-5, 4½%	932, 42. 33, 42

Provincial

Alberta, 1938, 4%	794*
Do., 1922, 4%	90, 12. 904
Do., 1945, 4½%	84, 2. 32
Do., 1924, 4½%	994
British Columbia, 1941, 3%	654*
Do., 1941, 4½%	85
Do., 1917, 4½%	984
Manitoba, 1923, 5%	952
Do., 1928, 4%	86
Do., 1947, 4½%	79
Do., 1949, 4½%	764
Do., 1950 stock, 4%	78
Do., 1953, 4½%	814
New Brunswick, 1949, 4%	764*
Nova Scotia, 1942, 3½%	714
Do., 1949, 3½%	60
Do., 1954, 3½%	70
Do., 1934-64, 4½%	89*
Ontario, 1946, 3½%	70*
Do., 1947, 4%	772
Do., 1945-65, 4½%	862
Quebec, 1919, 4½%	97
Do., 1928, 4%	861, 8. 61. 6
Do., 1934, 4%	822
Do., 1937, 3%	684
Do., 1954, 4½%	86
Saskatchewan, 1949, 4%	79*
Do., 1923, 4%	934
Do., 1919, 4½%	994
Do., 1951, stock, 4%	794
Do., 1954, 4½%	832, 44

Municipal

Burnaby, 1950 4½%	754*
Calgary, 1930-42, 4½%	82, 2
Do., 1928-37, 4½%	83
Do., 1933-44, 5%	902
Edmonton, 1917-48, 5%	864*
Do., 1917-49, 4½%	864
Do., 1918-51, 4½%	844
Do., 1932-52, 4½%	832, 42
Do., 1923-33, 5%	884
Do., 1923-53, 5%	842
Do., 1953, 5%	842
Fort William, 1925-41, 4½%	864, 914, 832, 51
Greater Winnipeg, 1954, 4½%	794*
Hamilton, 1930-40, 4%	834, 4
Lethbridge, 1942-51, 4½%	76*
Maisonneuve, 1952-3, 5%	794
Do., 1949-50, 4½%	842, 42
Medicine Hat, 1934-54, 5%	842
Moncton, 1925, 4%	824*
Montreal, 3%	60
Do., 1932, 4%	83
Do., 1942, 3½%	72*
Do., 1948-50, 4%	774, 62
Do., 1926, 4%	952
Do. (St. Louis), 1949, 4½%	924
Do., 1951-2-3, 4½%	86, 1. 52, 62
Moose Jaw, 1950-51, 4½%	75
Do., 1951-3, 5%	854*
New Westminster, 1931-62, 4½%	76
Do., 1943-63, 5%	84
North Battleford, 1943-53, 5½%	782*
North Vancouver, 1963, 5%	75
Do., 1931, 4½%	81*
Ottawa, 1932-53, 4½%	844
Do., 1926-48, 4%	854
Point Grey, 1980-81, 4½%	884
Do., 1953-62, 5%	80
Port Arthur, 1930-41, 4½%	824, 16
Do., 1932-43, 5%	89, 86
Prince Albert, 1953, 4½%	894
Do., 1923-43, 5%	814*
Quebec, 1923, 4%	90
Do., 1953, 4%	742
Do., 1918, 4½%	984
Do., 1962, 3½%	694*
Do., 1961, 4%	732*
Do., 1963, 4½%	844
Regina, 1925-52, 4½%	864, 24, 3
Do., 1943-63, 5%	852, 64
Do., 1923-38, 5%	954*
St. Catharines, 1922, 4½%	994*
St. John, N.B., 1934, 4%	76*
Do., 1946-51, 4%	774*
Saskatoon, 1938, 5%	854
Do., 1940, 4½%	784, 28
Do., 1941-61, 5%	85
Do., 1941-61, 4½%	78*
Sherbrooke, 1933, 4½%	85
South Vancouver, 1962, 5%	794*
Do., 1961, 4%	63
Toronto, 1919-20, 5%	984*
Do., 1922-28, 4%	854
Do., 1919-21, 4%	934*
Do., 1929, 3½%	802, 1
Do., 1936, 4%	834
Do., 1944-8, 4%	772, 1. 84
Do., 1948, 4½%	874
Vancouver, 1931, 4%	76
Do., 1932, 4%	81*
Do., 1926-47, 4%	834*
Do., 1947-49, 4%	71*
Do., 1930-1-2, 4%	704, 2
Do., 1953, 4½%	80

MUNICIPAL (Continued)

Vancouver, 1923-33, 4½%	842*
Vancouver and District, 1954, 4½%	82*
Victoria, 1962, 4%	71, 704
Do., 1920-60, 4%	932*
Do., 1962, 4½%	742, 52
Westmont, 1954, 4%	804*
Winnipeg, 1921-38, 4%	85, 3*
Do., 1940, 4%	792*
Do., 1940-60, 4%	742, 54
Do., 1943-63, 4½%	862, 1

CANADIAN BANKS

Bank of British North America	594*
Canadian Bank of Commerce	418, 2

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	86*
Algoma Cent., 5% bonds	23*
Algoma Cent. Terminals, 5% bonds	55*
Atlantic & North-West, 5% bonds	962*
Atlantic & St. Lawrence, 6% shares	1064, 7
Buffalo & Lake Huron, 1st mort. 5½% bonds	1024*
Do., 2nd mort. 5½% bonds	1024*
Do., ord. shares	92, 2
Calgary & Edmonton, 4% deb. stock	762, 5
Canada Atlantic, 4% gold bonds	66
Canadian Northern, 4% (Man.) guar. bonds	822
Do., 4% (Ontario Division) 1st mort. bonds	834
Do., 4% deb. stock	55, 4, 62
Do., 3% (Dominion) guar. stock	614
Do., 4% Land Grant bonds	90, 894
Do., Alberta, 4% deb. stock	70, 12
Do., 5% Land mort. deb.	78, 7
Do., Saskatchewan, 4% deb. stock	704, 1
Do., 3½% deb. stock	71*
Do., 5% income deb. stock	43, 2, 34
Do., Manitoba, 4% deb. stock	804
Do., 1934, 4% deb. stock	834, 24, 3
Do., 5% notes, 1918	85, 1, 42
Do., 1919, 5%	94
Canadian Northern Alberta, 3½% deb. stock	704*
Can. Nthn. Ontario, 3½% deb. stock, 1938	734*
Do., 3½% deb. stock, 1938	724*
Do., 4% deb. stock	65*
Do., 3½% deb. stock, 1961	704, 70, 1, 70
Canadian Northern Pacific, 4% deb. stock	692
Do., 4½% deb. stock	794
Canadian Northern Quebec, 4% deb. stock	554, 6, 7, 6
Canadian Nthn. Westn., 4½% deb. stock	804*
Canadian Pacific, shares, \$100	1824, 1, 80
Do., 4% deb. stock	794, 804, 794, 80
Do., 4% pref. stock	76, 78, 64, 70
Do., Algoma, 5% bonds	97*
Do., 6% notes	1064*
Central Ontario, 6% 1st mort. bonds	874*
Detroit, Grand Haven, equip. 6% bonds	104*
Do., con. mort. 6% bonds	1004*
Dominion Atlantic, 4% 1st deb. stock	75*
Do., 4% 2nd deb. stock	78*
Duluth, Winnipeg, 4% deb. stock	634*
Edmon. Dunvegan & B.C., 4% deb. stock	72
Grand Trunk Pacific, 3% guar. bonds	61, 2, 24
Do., 4% bonds (Prairie A.)	644
Do., 4% bonds (Lake Superior)	73
Do., 4% deb. stock	60, 1, 594, 604
Do., 4% bonds (B. Mountain)	652*
Do., 5% notes	894
Do., Branch Lines, 1939, 4% bonds	744
Do., do., 1932-42, 4% bonds	744
Grand Trunk, 6% 2nd equip. bonds	994*
Do., 5% deb. stock	89
Do., 4% deb. stock	712, 704, 1, 3
Do., Nor. of Canada, 4% deb. stock	714
Do., Great Western, 5% deb. stock	91*
Do., Wellington, Grey & Bruce, 7% bonds	103*
Do., 5% notes	954
Do., 5½% notes, 1918	964, 74, 7
Do., do., 1920	964*
Do., 4% guar. stock	594, 9, 604, 594
Do., 5% 1st pref. stock	634, 4, 4
Do., 5% 2nd pref. stock	49, 50, 484, 50
Do., 4% 3rd pref. stock	244, 1, 52, 48
Do., ord. stock	104, 1, 1, 1
Grand Trunk Junction, 5% mort. bonds	912*
Grand Trunk Western, 4% 1st mort.	714*
Do., do., dollar bonds	74, 58*
Manitoba South-Western, 5% bonds	1012
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	1004*
Do., 1st cons. mort. 4% bonds	964*
Do., 2nd mort. 4% bonds	852*
Do., 7% pref., \$100	138*
Do., common, \$100	1324*
Do., 4% Leased Line stock	762, 3
Nakusp & Slocan, 4% bonds	964*
New Brunswick, 5% 1st mort. bonds	974*
Do., 4% deb. stock	75
Ontario & Quebec, 5% deb. stock	96, 52
Do., shares, \$100, 6%	1124*
Pacific Gt. Eastern, 4½% deb. stock	794
Qu'Appelle and Long Lake, 4% deb. stock	61*
Quebec & Lake St. John, 4% stock	58*
Quebec Central, 4% deb. stock	674
Do., 3½% 2nd deb. stock	76*
Do., 5% 3rd mort. bonds	834*
Do., stock	944*
St. John & Quebec, 4% deb. stock	744*
St. Lawrence & Ottawa, 4% bonds	774*
Temiscouata, 5% prior lien bonds	974*
Do., 5% committee certificates	20*
Toronto, Grey & Bruce, 4% bonds	774*
White Pass & Yukon, 5% deb. stock	41
Do., 6% deb. stock	304*
Wisconsin Central, 4% refunding bonds	802*

LOAN COMPANIES

British Can. & Gen. Invest.	50*
British Empire Trust, pref. ord.	115, 6d.*

London Stock Exchange Prices

WEEK ENDED NOV. 16TH. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

British Empire Trust, 5% cum. pref.	14s, 14d.*
Investment Corporation of Canada	904*
Do., 4½% deb. stock	84*
Trust & Loan of Canada (A.S. paid)	58*

Ames-Holden-McCreedy, 6% 1st mort. bonds	95*
Asbestos Corporation, 5% 1st mort. bonds	742
Belding Paul & Corticelli, 5% deb.	834*
Bell Telephone, 5% bonds	1084*
British Columbia Breweries, 6% bonds	55*
British Columbia Electric, 4½% deb. stock	60, 1
Do., 5% pref. ord. stock	564*
Do., def. ord. stock	584*
Do., 4½% deb.	884*
Do., 4½% Vancouver deb.	874*
Do., 5% pref. stock	70*
British Columbia Telephone, 6% pref.	100*
Do., 4½% deb. stock	90*
Calgary Brewing, 5% bonds	65*
Calgary Power, 5% bonds	772, 1
Do., ord.	145*
Camp Bird	65, 6d.
Canada Cement, ord.	732
Do., 7% pref. stock	98*
Do., 6% 1st mort. bonds	984, 2
Canada Steamship, 5% deb. stock	794*
Do., 7% pref.	94
Do., ord. (voting trust certs.)	36
Canadian Collieries, 5% 1st mort. bonds	224, 2
Canadian Car and Foundry	76*
Do., 7% pref. stock	90*
Do., 6% 1st mort. bonds	95, 2, 5
Canadian Cotton, 5% 1st mort. bonds	814
Canadian Fairbanks, 6% pref.	90*
Canadian General Electric, ord.	1254, 42, 51
Do., 7% pref. stock	1134*
Canadian Marconi	98.
Canadian Mining	11s, 7d., 6d., 9d., 12s.
Canadian Pacific Lumber, 6% 1st mort. bds.	30
Canadian Steel Foundries, 6% 1st mort. bds.	874*
Canadian Vickers, 6% 1st mort. deb.	102
Canadian Western Lumber, 5% deb. stock	434*
Do., 5% income stock	224
Canadian Wes. Natural Gas, 5% deb. stock	754*
Do., ord.	284*
Cascade Water, 4½% 1st mort. bonds	734*
Casey Cobalt	68.
Cedar Rapids, 5% bonds	954, 1
Cockshutt Plov., 7% pref.	694*
Columbia Wes. Lumber, 6½% pref.	11s, 33d.
Dominion Cannery, 6% 1st mort. bonds	87*
Dominion Glass, 7% pref.	84*
Do., ord.	252
Dominion Iron & Steel, 5% cons. bonds	804*
Dominion Steel, ordinary	78, 64, 84, 52
Do., 6% pref.	874, 90, 1, 90
Do., 6% notes	1034, 4
Dominion Textile	88, 2
Electrical Development of Ontario, 5% deb.	944*
Forest Mills of B. Columbia, 5½% deb. stock	808*
Imperial Tobacco	19s, 14d.
Do., 6% pref.	18s, 9d.
Kaministiquia Power	128, 1
Do., 5% gold bonds	95*
Lake Superior Paper, 6% gold bonds	80, 3
Lake Superior, common	291, 72, 94, 70
Do., 5% gold bonds	762, 1, 41, 64
Do., 5% income bonds	49
Le Roi, No. 2	8s, 104d.
Manchester Liners	234
Moline Plov., 7% pref.	1004*
Mond Nickel, 7% pref.	24s.
Do., 7% non. cum. pref.	22s, 9d.
Do., ord.	65s.
Do., 5% deb. stock	944*
Do., 6% deb. stock	1004, 4d., 1
Montreal Cotton, 5% deb.	89*
Montreal Light, &c., ord.	243*
Do., 4½% 1st mort. bonds	972*
Montreal Street Railway, 4½% deb.	93*
Do., (1908)	95*
Montreal Water, &c., 4½% prior lien	80, 2
Nova Scotia Steel, 5% bonds	88*
Do., 6% deb. stock	944*
Do., ord.	132*
Ogilvie Flour Mills	1504
Ottawa Electric, 5% refund. bonds	90*
Penman's 5% gold bonds	884*
Price Bros., 5% bonds	844*
Riordon Pulp, 7% pref.	98*
Do., 6% 1st mort. deb.	992*
Do., ordinary	144
Robert Simpson Co., 6% pref.	854*
Do., 5% 1st mort. bonds	874*
Shawinigan Power, \$100	139, 1, 404, 1
Do., 5% bonds	1164
Do., 4½% deb. stock	85
Spanish River Pulp, 6% 1st mort. bonds	804*
Do., com.	244, 1
Do., 7% pref.	704, 2, 682
Standard Chemical of Canada, 7% pref.	67
Steel of Canada, 6% bonds	994, 1, 1
Do., 7% pref.	974, 84, 1034, 3
Do., common	70*
Toronto Power, 4½% deb. stock	99
Do., 4½% cons. stock	784, 1, 2
Toronto Railway, 4½% bonds	98
Vancouver Power, 4½% d.b. stock	66
West Canadian Collieries, 6% 1st mort.	73
West Kootenay Power, 5% bonds	94*
Western Canada Flour, 6% 1st mort.	1004*
Western Canada Power, 5% 1st mt. bonds	574*
Winnipeg Electric, 4½% deb. stock	77*

* Latest price

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

A Good Living Wage

A Profitable Future

A Provision For Old Age

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policy-holders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

1

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.

Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager

Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

Accumulated Funds, 1914 \$41,615,000

E. P. PEARSON, District Agent, Toronto, Ont.

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR
FIGURES)

(DEPARTMENT OF LABOUR FIGURES)		No. of Commod- ities	INDEX NUMBERS		
			Oct. 1916	Sept. 1916	Oct. 1915
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	252.8	230.3	165.9	
" Western.....	4	236.8	206.6	149.4	
Fodder.....	5	171.8	161.8	106.5	
All.....	15	237.3	201.1	161.1	
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	206.0	210.5	203.6	
Hogs and hog products.....	3	216.6	212.8	177.6	
Sheep and mutton.....	3	194.4	193.1	154.0	
Poultry.....	2	241.6	241.6	218.6	
All.....	17	211.8	211.9	187.3	
III. DAIRY PRODUCTS:					
All.....	1	227.8	198.6	172.1	
IV. FISH:					
Prepared fish.....	6	167.7	165.7	150.3	
Fresh fish.....	3	173.2	192.3	151.9	
All.....	1	169.5	174.6	151.9	
V. OTHER FOODS:					
(a) Fruits and vegetables					
Fresh fruits, native.....	4	119.0	96.7	79.0	
Fresh fruits, foreign.....	3	103.6	113.1	88.1	
Dried fruits.....	4	180.7	167.0	143.0	
Fresh vegetables.....	6	257.3	262.6	183.3	
Canned vegetables.....	1	153.1	132.4	99.3	
All.....	16	175.6	160.2	122.2	
(b) Miscellaneous groceries and provisions					
Breadstuffs.....	10	188.7	178.7	133.5	
Tea, coffee, etc.....	4	134.5	132.7	121.9	
Sugar, etc.....	6	171.8	166.3	143.9	
Condiments.....	5	144.4	141.7	132.5	
All.....	25	166.8	160.9	132.6	
VI. TEXTILES:					
Woolens.....	5	228.4	223.6	199.6	
Cottons.....	4	178.9	168.0	137.0	
Silks.....	3	109.6	103.8	86.3	
Jutes.....	1	323.9	306.2	255.7	
Flax products.....	4	227.7	224.6	185.6	
Oilcloths.....	2	139.8	139.8	116.4	
All.....	20	201.2	195.4	160.1	
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	390.0	190.0	207.4	
Leather.....	4	208.6	190.6	174.3	
Boots and shoes.....	1	195.3	195.3	162.4	
All.....	11	235.4	233.3	183.1	
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	152.2	147.5	109.7	
Other metals.....	12	219.3	225.2	192.4	
Implements.....	10	144.0	141.9	114.2	
All.....	33	177.2	175.1	143.3	
IX. FUEL AND LIGHTING:					
Fuel.....	6	163.0	152.9	123.1	
Lighting.....	4	91.4	81.4	50.0	
All.....	10	134.4	134.4	109.8	
X. BUILDING MATERIALS:					
Lumber.....	14	185.5	182.6	174.5	
Miscellaneous materials.....	20	160.8	156.6	118.9	
Paints, oils and glass.....	1	195.2	191.1	161.7	
All.....	11	178.0	174.3	147.6	
XI. HOUSE FURNISHINGS:					
Furniture.....	6	173.2	172.0	145.9	
Crockery and glassware.....	4	189.9	189.9	170.3	
Table cutlery.....	2	90.1	90.1	80.3	
Kitchen furnishings.....	4	142.9	142.9	125.5	
All.....	10	159.1	156.8	138.7	
XII. DRUGS AND CHEMICALS:					
All.....	16	235.2	233.2	224.8	
XIII. MISCELLANEOUS:					
Raw furs.....	4	206.3	205.5	153.1	
Liquors and tobacco.....	6	157.1	145.9	135.1	
Sundries.....	7	147.4	143.3	120.0	
All.....	17	184.9	179.0	138.4	
All commodities.....	268	187.2	180.7	152.4	

* Five commodities off the market, fruits, vegetables, etc. One line of pelter was dropped in 1915.

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1.32 pm	1-16 pm	¾ to ¼
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.75.50	\$4.75.70	\$4.78
Cable transfers	\$4.76.50	\$4.76.70	\$4.79
Rates in New York—Sterling		demand,	\$4.75¾ to
\$4.75 7-16.			
Bank of England rate, 6 per cent.			

WEEK ENDED DECEMBER 6TH

[illegible]

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.

THE FIDELITY PHENIX Fire Insurance Company of New York

"THE OLD PHENIX"

ASSETS EXCEED \$18,000,000

Agents Wanted

HEAD OFFICE FOR CANADA

MONTREAL

W. E. BALDWIN,
MANAGER.

SPECIAL AGENT
A. R. STELL, 31 SCOTT ST.,
TORONTO.

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000
Security for Policyholders \$665,000

EDWARD BROWN, President E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	8,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	5,345,285 ...	15,186,090
and at 31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million
Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent | J. E. E. DICKSON,
Accident Department | Canadian-Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$30,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents ..

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	6,310,030	23,861,006	9,463,316	71,928,283	22,131,046	90,769,833	35,607,242	233,664,907
Australia.....	119,429	974,733	62,612	467,647	474,734	2,071,107	246,450	2,632,877
Bermuda.....	1,796	16,707	1,838	30,948	7,067	121,837	3,320	179,466
British Africa:—								
East.....		7,848		845		31,858		68
South.....	5,261	1,015,852	31,453	40,095	21,275	1,723,924	58,754	953,953
West.....		21,816		5,712		41,841		95,673
British East Indies.....	310,607	62,314	565,684	72,343	1,622,817	190,838	2,735,751	395,770
Guiana.....	235,670	105,984	318,607	146,033	893,461	284,644	805,481	457,364
Honduras.....	41,454	119	45,763	11,753	188,813	959	344,296	1,089
West Indies.....	941,759	403,179	1,467,272	371,238	2,478,682	1,174,888	5,824,336	1,526,121
Fiji.....	83,900	3,945		207,400	207,400	71,295	180,379	36,675
Gibraltar.....		364,478		802,399		371,774		2,211,703
Hong Kong.....	55,313	8,735	41,109	35,724	427,317	114,663	437,317	218,895
Malta.....	96	724	374	1,189	277	1,763	460	1,189
Newfoundland.....	139,736	220,147	184,729	417,975	260,582	1,065,058	452,283	1,912,385
New Zealand.....	187,386	314,029	209,739	328,554	1,109,908	768,002	1,133,431	1,239,794
Other British Empire.....	1,387	1,361		1,807	1,528	13,252		4,068
Totals, British Empire.....	8,513,214	27,082,977	12,355,316	74,662,679	29,831,209	98,820,516	47,829,558	245,534,287
Foreign Countries.								
Argentina Republic.....	98,087	326,041	49,993	85,881	831,170	437,294	435,456	391,285
Austria-Hungary.....	306				1,958		1,173	
Azores and Madeira Is.....	368	44	764	8,512	545	44	2,673	8,512
Belgium.....	4,439	12,681	1,071	31,640	24,754	95,574	4,094	295,015
Brazil.....	45,979	71,110	36,724	52,353	233,682	152,658	401,190	276,180
Central American States.....	4,690	8,518	6,293	10,037	26,625	17,340	161,814	33,549
China.....	79,106	61,139	87,851	12,529	199,282	179,729	315,895	23,403
Chile.....	700	10,762		8,228	12,469	37,202		46,444
Colombia.....	10,233	6,896	12,161	2,294	38,826	14,527	77,960	27,060
Cuba.....	101,026	76,355	41,540	126,046	319,294	291,579	146,145	452,181
Denmark.....	2,158	27,040	1,453	497	5,929	36,265	13,311	7,649
Dan. W. Indies.....		868		1,610	103	2,415	12	2,916
Dutch E. Indies.....	11,086	20,740	1,005	7,791	31,357	39,789	11,555	31,135
Dutch Guiana.....		7,093		6,133	75,464	16,125	4,549	13,732
Ecuador.....	89	10,271		308	89	12,832	1,068	1,236
Egypt.....	356	3,014	1,738	2,133	2,553	8,289	5,450	14,966
France.....	490,594	2,585,502	523,202	4,404,787	1,823,503	12,103,925	2,387,210	13,306,651
French Africa.....	81				210	329	140	303
French West Indies.....		3,755		8,025		15,387		31,653
Germany.....	15,847		1,190		59,700		6,954	
Greece.....	17,676	550	14,590	338	55,390		78,238	6,721
Hawaii.....	33	3,113	4,957	28,048	3,540	9,272	12,206	73,701
Hayti.....				956		857		8,807
Italy.....	107,818	22,318	110,113	1,600,704	305,661	114,567	404,416	7,285,306
Japan.....	170,566	15,480	573,941	146,566	737,581	160,198	2,007,114	106,820
Korea.....				37,000		218		16,134
Mexico.....	27,311	10,707	106,380	1,150	265,495	20,637	185,113	46,760
Miquelon and St. Pierre.....	234	9,907	10	14,427	1,825	36,876	1,766	96,488
Netherlands.....	84,132	4,853	120,948	424,930	325,028	1,190,687	328,639	516,172
Norway.....	27,905	5,723	7,729	51,744	9,177	25,849		187,314
Panama.....		9,296		6,473		52,216		84,179
Peru.....		13,190	235,467	26,326	305,298	17,952	971,026	4,394
Philippine Islands.....	29		34	758	6,331	203	614	136,478
Porto Rico.....		29,806	21	30,035		119,446	106	547
Portugal.....	10,651	2,515	18,190	331		2,811		3,382
Portuguese Africa.....		14,031		1,024		32,371		1,562,233
Roumania.....			7	173,298	9,315	431,259	2,144	20,624
Russia.....	3,791	23,080		7,504	1,585,918	2,222	2,428,568	9,477
San Domingo.....	380,848		516,239	3,372	29,336	4,282	1,581	167,420
Siam.....	12	1,228		29,828	155,316	12,552	190,868	3,441
Spain.....	61,299	873	53,701	79,378	31,393	25,706		660,901
Sweden.....	22,563	16,647	4,611		23,728			241,586,039
Switzerland.....	271,271	15	311,704	326,853	1,000,541	4,452	1,393,648	155,026
Turkey.....	9,536			36,407	552		35	8,643
United States.....	26,796,074	31,105,627	48,774,794	92,436,250	98,571,982	119,814,066	191,835,854	57,294
Alaska.....	458	22,504		46,650		104,663		15,397
Uruguay.....	6,510	1,790		650	20,966	6,662		
Venezuela.....	8,501	2,510	3,494	9,900	44,817	20,521	52,107	
Other foreign countries.....	390	180	810	7,401	6,555	3,292		
Totals, foreign countries.....	28,853,045	31,550,752	51,631,393	100,171,120	107,263,577	135,665,105	203,928,307	269,080,770
Grand Totals.....	37,366,309	61,633,729	64,026,789	174,833,799	137,094,786	234,485,621	251,757,865	514,616,067

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve Months ending October		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	21,061,440	22,801,957	37,946,311	327,479,486	247,228,953	396,798,946
Free Goods.....	14,052,340	16,713,187	33,250,241	187,106,478	174,448,264	320,131,167
Total imports (mdse.).....	35,113,780	39,515,144	71,196,552	514,585,964	421,677,217	716,930,113
*Coin and bullion.....	52,578,669	1,924,605	781,115	92,855,571	56,531,364	49,464,853
Total imports.....	87,692,449	41,439,749	71,977,667	607,441,535	478,208,581	766,394,966
Duty Collected.....	5,657,871	8,201,830	12,074,463	87,897,619	83,288,392	133,483,207
EXPORTS.						
Canadian Produce—The mine.....	5,104,440	6,669,776	7,299,082	56,477,255	56,993,485	78,066,052
The fisheries.....	2,166,972	2,527,616	2,515,518	19,217,145	21,723,042	23,262,674
The forest.....	4,935,715	5,503,343	5,450,202	42,621,760	47,000,188	53,899,809
Animal produce.....	8,537,247	12,081,545	13,718,592	63,984,270	89,741,675	112,968,379
Agricultural produce.....	17,953,950	17,953,950	17,953,950	164,772,083	158,453,160	383,929,118
Manufactures.....	7,131,445	12,880,731	28,637,814	65,454,730	130,848,327	377,138,502
Miscellaneous.....	53,644	542,216	384,033	268,863	3,523,858	7,949,063
Total Canadian produce.....	45,883,422	40,663,861	85,312,175	412,796,106	509,092,245	1,037,213,597
Foreign produce.....	5,652,809	4,063,483	2,003,559	46,468,035	41,455,829	18,923,723
Total exports (mdse.).....	51,536,231	44,727,344	87,315,734	459,264,141	550,548,074	1,056,137,320
*Coin and bullion.....	308,328	24,462,311	5,037,078	19,862,690	118,782,516	206,126,802
Total exports.....	51,844,559	108,564,376	92,352,812	479,126,831	669,330,590	1,262,264,122
AGGREGATE TRADE.						
Merchandise.....	86,650,011	123,617,209	158,512,286	973,850,105	972,225,291	1,773,069,433
Coin and bullion.....	52,886,997	26,386,916	5,818,193	112,718,261	175,313,880	255,591,655
Total trade.....	139,537,008	150,004,125	164,330,479	1,086,568,366	1,147,539,171	2,028,661,088

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Oct., 1916, were: imports 1916, \$49,464,853; 1915, \$56,531,364, and exports 1916, \$206,126,802; 1915, \$118,782,516. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

WHAT ECONOMIC RECONSTRUCTION MEANS

Maximum Output Per Capita Per Diem for Three Prime Orders of Workers

The following is a summary of the paper which was read by Mr. James Carmichael Smith, at the Royal Colonial Institute, London:—

1. Of the five prime organs or institutions of the Body-National, domestics and economics are the most fundamental.

2. The real living members of the Body-National, and of each of the constituent organs thereof, are men, women, and their offspring, working at suitable occupations, and resting in comfortable homes.

3. The normal objective, or ideal, of human activities, for each pair of marriageable adults, should be the creation and maintenance of comfortable homes inhabited by healthy, intelligent workers, together with their joyous and happy developing offspring.

4. Disciplined muscular, mental, and moral man-power and woman-power—these are the real wealth and strength of every nation.

Prime Orders of Workers.

5. Economic reconstruction, in goodwill, means the humane and equitable adjustment of the relationships between the three prime orders of workers—capitalists, entrepreneurs, laborers; bondholders, shareholders, employees; the administrative, supervisory, and the executive staffs of work, so as to bring into being a business situation wherein the operations of industry, commerce, and finance may attain unto the highest degree of effective efficiency, manifesting as the maximum output of wealth and of services, per capita, per diem—every worker doing the best possible in every kind of business.

6. This desirable business situation has not been realized by means of the economics of *laissez faire*, of unrestricted individual competition, within the domain of distribution by the method of exchange; with money as the legal and customary instrument of exchange, and, consequently, the effective instrument of distribution for both cash and credit business dealings.

Regulated Corporate Co-operation.

7. This desirable business situation can be realized only by means of the economics of *camaraderie*, of regulated corporate co-operation within the domains of production, distribution, and exchange—wherein “strikes” and “lock-outs,” the wasteful and destructive policy of (a) *ca’canny* and sabotage shall be eliminated, and the policy of (b) maximum output per capita, per diem, shall be accepted by the three prime orders of worker as the objective, or ideal, of economic operations in every kind of business.

8. Profit or surplus wealth, being the special product of the business-like co-operation of the three prime orders of workers, should be proclaimed, by law, as the joint-property of all the co-operators employed in the same gainful business.

Some Positive Proposals.

9. The positive proposals for bringing into being this desirable business situation are:—

(a) The enactment of laws converting the capitalists, or bondholders, of every gainful business into preference shareholders with the legal restriction, or elimination, of the wrecking powers of distraint now possessed by the capitalists, or bondholders.

(b) The enactment of appreciation and depreciation-sharing laws, making suitable and adequate provision for (x) the standardization of money-values; for (y) the adjustment of the legal value, or debt-paying power, of money, in a manner equitably reciprocal to the variations in the exchange value, or purchasing-power, of money; and for (z) the location or fixation of the Settlement-Point, or equation of exchange, at the mean of the variation in the exchange value, or purchasing-power, of money, between inception-time and maturity-time, in every credit, or inter-temporary, business dealing.

(c) The enactment of profit-sharing laws making suitable and adequate provision for the distribution of the profit, or surplus wealth, resulting from the co-operative activities of capitalists, entrepreneurs, and laborers employed in the same business enterprise, “unto each ac-

ording to his work.” Such profit, or surplus wealth, at each recurring dividend-time, should be divided into two equal parts and distributed as follows:—

i. The one-half of such profit, or surplus wealth, being distributed among the entrepreneurs severally, according to the measure of their share-holdings.

ii. The other half of such profit, or surplus wealth, being distributed among the capitalists and the laborers, severally, according to the measure of their income-earnings—whether in the form of rent, interest, wage, or salary.

In War, In Peace.

10. The capitalists, entrepreneurs, and laborers are the ever-enduring orders of workers in every kind of business enterprise, in like manner as the commissioned officers, non-commissioned officers, and the rank and file are the ever-enduring orders of soldiers in every kind of military enterprise.

11. In peace, after the war, economic reconstruction should manifest itself, in practice, as the United Empire and the Allied nations of working comrades; as, during the war, military reconstruction has manifested itself, in practice, as the United Empire and the Allied nations of fighting comrades.

HAIL INSURANCE LOSSES

That the abnormally high loss rates this year demands an increase in rates was the general opinion expressed at a meeting of hail insurance officials held in Calgary recently. An association will be formed to deal with ratings, agency commissions, etc. No definite decision as to rates will be arrived at until the new association is fully organized.

The state hail insurance commissioner of North Dakota pronounces a failure the compulsory hail insurance plan in that state. The scheme has been in effect six years, and has never been able to pay losses in full, though the rates have been successively raised. Last year \$33,116 was collected, and \$33,125 paid out on a basis of only 38 per cent. of the losses sustained by the fund.

WILL NOT SELL TREASURY BILLS

Great Britain and France will not sell treasury bills in the United States, as proposed last week. The announcement was contained in the following statement issued by J. P. Morgan and Company:—

“We have been instructed by the British and French government to withdraw their treasury bills from sale.

“We have accordingly expressed to those institutions and investors which had already placed orders with us for these securities that the sellers wish to be released from the obligations to deliver, and they have been good enough to accede.

“This action is because, as explained by the British chancellor of the exchequer and by the French minister of finance, these governments desire to show every regard to the federal reserve board, a governmental body of which the secretary of the treasury and the comptroller of currency are ex-officio members.

“We may add that the sale in limited amount of these treasury bills, payable in dollars in New York, have never been an essential part of the allied governments’ financial plans, but have for some time been under consideration with a view to furnishing a credit medium that would accommodate the United States banking demands for an instrument of short maturity and of such limited volume that the government could always undertake to lay down gold in New York sufficient to meet the matured bills.

“It was believed further that these bills would have furnished at the end of the war an excellent measure of protection to the United States financial situation, inasmuch as these steadily maturing obligations of the foreign governments would have tended to prevent heavy drafts of gold from this market.”

Mr. C. B. Gordon, Montreal, was made vice-president of the Bank of Montreal at the annual meeting. Capt. H. Molson, Montreal, and Mr. H. Kennedy, Quebec, have been added to the bank’s directorate.

Montreal and Toronto Stock Transactions

Stock Prices for December 6th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sales
Ames-Holden.....com.		24	22½	75	
.....pref.				213	
Bell Telephone.....				14	
Brazilian.....		46½	48½	1651	
British Columbia Fishing & Packing.....		60	55		
Canada Car.....com.		44½	43½	470	
.....pref.				405	
Canada Cement.....com.		70	69½	3585	
.....pref.		95	94½	00	
Canada Cottons.....		63	60	471	
.....pref.		63	61	10	
Canadian Converters.....		45	43	18	
Canadian Foundries.....				222	
Canadian Foundry & Forgings.....pref.				1185	
Canadian General Electric.....		120		288	
Canadian Locomotive.....				25	
Canadian Pacific Railway.....		168	166½		
Canada Steamship Lines.....com.		42	41	1585	
.....pref.		95	92½	1020	
.....Voting Trust		38½		425	
Carriage Factories.....				686	
Civic Invest.....		82	81½	1085	
Cons. Mining and Smelting.....		40	39½	309	
Detroit Railway.....		120	119½	215	
Dominion Cannery.....		20		25	
Dominion Iron.....pref.		95		53	
Dominion Bridge.....		100	195	225	
Dominion Coal.....				27	
Dominion Steel Corporation.....pref.		74½	74½	8136	
Dominion Textile.....com.		86	85	00	
Illinois Traction.....pref.		90½	90	31	
Lake of Woods Milling.....pref.		100		50	
Laurentide Co.....		211½	208	5	
Lynn Con. Co.....				25	
Macdonald.....		14	13½		
Mackay.....com.				740	
.....pref.		112½		10	
Maple Leaf.....				102	
Montreal Loan & Mortgage.....				50	
Montreal Cottons.....				25	
.....pref.				3500	
Montreal Telegraph.....				866	
Montreal Tramways.....				65	
Montreal Tram Debuture.....				4	
Nova Scotia Steel.....		147	146	25	
Ogilvie Flour Mills.....		145	143	10	
.....pref.				25	
Ontario Steel Products.....				10	
.....pref.				20	
Ottawa L. H. & P.....				5	
Penmans.....		74		145	
Price.....pref.		85		10	
Riordan Paper.....		125	141	10	
.....pref.		142		2031	
Quebec Railway, Light, Heat & Power.....		43½	43½	64	
Shawinigan Water and Power.....				22	
Sherwin-Williams.....				216	
Smart Woods.....				1813	
Spanish River.....		21½	21½	105	
Steel Co. of Canada.....		86	87	37305	
.....pref.		87½	102½	355	
Tooke.....		22½			
Toronto Railway.....		82			
Tuckett.....pref.		78½	78½	1942	
Wayagamack.....		104½	102½	412	
Bank of British North America.....				47	
Bank of Commerce.....				6	
Bank of Montreal.....		227½			
Bank of Ottawa.....		202½			
Bank of Toronto.....				2	
Bank d'Hochelaga.....				65	
Banque Nationale.....				8	
Bank of Nova Scotia.....		257		2	
Dominion Bank.....				170	
Merchants Bank.....		184	182	2	
Molson Bank.....				1	
Quebec Bank.....		214		15	
Royal Bank.....				31	
Standard Bank.....					
Union Bank.....					
Montreal Bonds		Last Sale			
Ames-Holden.....		98½			
Bell Telephone.....		96½	97½	10200	
Canada Cement.....		100	97½	5000	
Canadian Consolidated Rubber.....				7400	
Canadian Cottons.....		91	82	2000	
Canadian Converters.....		90	91½	7000	
Cedars Rapids.....		94½		2000	
Dominion Coal.....		90		7000	
Dominion Cotton.....		97		6000	
Dominion Iron and Steel.....		97½		6000	
Dominion Textile.....A		97		6000	
Dominion Textile.....B		97		6000	
Dominion Textile.....C		97		6000	
Dominion Textile.....D		96½		6000	
Lake of Woods Milling.....		103	100	105	
Lynn Con. Co.....		42			
Montreal Light, Heat & Power.....		90½		96	
Montreal Tramways.....		91½		92	
Montreal Tramways.....deb.					
National Breweries.....		90		1000	
Nova Scotia Steel.....		90			
Ogilvie.....		10			
Ontario Steel.....		86			

Montreal Bonds (Continued)

	—	Asked	Bid	Sales
Penmans.....	84½			
Price.....	87½	86		
Quebec Railway, Light and Power.....	67			18900
Steel Co. of Canada.....	94½		96	1100
Dominion War Loan.....Old	98½	98½		65700
Dominion War Loan.....new	98½	98½		316800
Winnipeg Street Railway.....	88			7000
Wygmk.....	84	89½	89	3900

Toronto Stocks

Ames-Holden.....	com.	25	23	
.....	pref.	65	62½	
American Cynamid.....		32		
.....	pref.	60	58	
Barcelona.....		12½	12	580
Bell Telephone.....	2	147		
British Columbia Fishing & Packing.....		60	58	25
Brazilian.....		46½	46	2548
Canada Bread.....		18	17	34
.....	pref.	90	86½	5
Canadian Cannery.....	pref.			5
Canada Car & Foundry.....	com.	45	44	25
.....	pref.	84	82½	50
Canadian General Electric.....	pref.	121	120	168
Canada Landed & National Investment.....		161½		
Canadian Locomotive.....		58	55	35
.....	pref.		52	
.....	(Bonds)	95		1000
Canadian Pacific Railway.....		167½	166½	
Canada Permanent.....		171	170½	421
Canadian Salt.....			130	
Canada Steamship.....		41½	41	2744
.....	pref.	93	91	760
.....	Voting Trust			25
Cement.....	com.	70½	70	2685
.....	pref.	95	93	15
City Dairy.....	com.			
.....	pref.	94		20
Confederation Life.....				
Coniagas.....		510	505	1285
Consumers Gas.....		165	164	103
Crown Reserve Mines.....		47	46	200
Crow's Nest Pass.....		74		
Detroit.....				
Dome.....				
Dominion Cannery.....				
Dominion Iron.....	pref.	98	95	16
Dominion Steel Company.....		74½	74	2110
Dominion Telegraph.....		90		50
Duluth Sup.....		42	41½	46
F. N. Burt.....		88		42
.....	pref.	94	92	10
Hamilton Provident.....			142	
Huron & Erie.....			211½	25
Illinois.....	pref.			400
La Rose.....		61	60	
Landed B. & L.....			146	485
Mackay Companies.....		85	84½	100
Mackay Companies.....	pref.	86½	86	1655
Maple Leaf Milling.....		113	111½	25
Maple Leaf Milling.....	pref.	97	96½	
Monarch.....	pref.		80	60
National Trust.....				
Nat. S. Car.....		30	30	85
.....	pref.	90	88	5
Nipissing.....		930	910	1700
Nova Scotia Steel.....		147	145	130
Ontario Loan.....			175	
Pacific Burt.....	com.	27	27	2
.....	pref.	80	77	10
Penman's.....	com.			
Petroleum.....		11½	11	175
Porto Rico.....		40	35	
Quebec Light & Power.....	pref.			
Rogers.....	com.	44	43	80
.....	pref.	94	91	
Russell Motor.....		114	113	1098
.....	pref.	100	100	1000
Sawyer-Massey.....				
Shredded Wheat.....			190	70
.....	pref.			60
Spanish River.....		21½	20½	302
.....	pref.	65	61½	110
Smelters.....		40½	39½	2803
Steel Company of Canada.....	rights			
.....	pref.	87½	86½	1125
Toronto General Trust.....		102½	102	
Toronto Mortgage.....			211	
Toronto Paper.....			140	6
Toronto Railway.....		78		
Trethewey.....		78½	77	318
Tuckett.....				980
Twin City.....			22½	
Bank of Commerce.....		95½	95	152
Bank of Ottawa.....		100	100	68
Bank of Hamilton.....		202	192	
Bank of Montreal.....				
Bank of Nova Scotia.....				
Bank of Toronto.....				
Dominion Bank.....			208	11
Imperial Bank.....			199	3
Merchants Bank.....				
Molson Bank.....				
Royal Bank.....		114	21½	15
Standard Bank.....				101
Union Bank.....			107	
Toronto Bonds		Last Sale		
Canada Bread.....		97½	96	1000
Canada Cement.....				
Electric Development.....		85	91	500
Penmans.....		89	84½	
Prov. of Ontario.....		89	85	
Rio.....				100
Steel Company of Canada.....		96½	97	5000
War Loan.....		97	95½	12800

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Life Companies' Assets Trebled; Business Doubled

DEVELOPMENT and Growth of Canadian Life Insurance Companies
During the Past Decade—Elimination of Doubtful Practices—
Influence of the United States on Canadian Life Underwriting.

IN Canada's early days life insurance was the smallest of the financial institutions. Only one Canadian company was operating, and the total insurance in force of all companies did not exceed \$30,000,000. The banks, however, grew in number and importance. Nineteen new banks sprang into existence within seven years after Confederation, and the total capital doubled. Mr. Herbert C. Cox, president of the Canada Life Assurance Company, referred to these facts to-day in addressing the Association of Life Insurance Presidents at New York. His topic was "A Decade of Business Progress in Canada." It was unusually interesting and instructive. "Canada," said Mr. Cox, "is subject to two great influences, that of Great Britain and that of the United States. The greatest or most forceful influence upon life insurance in Canada twenty years ago came from the United States." Mr. Cox continued:—

The best financial minds were at work in the building up of United States companies, and it is true that the formidable rivals to business in Canada had their springs of energy in New York. Canadian life insurance, endeavoring on the one hand to hold fast to British ideals, was swayed on the other by the aggressive methods of its competitors from the south. Gradually the Canadian companies awakened to a situation which required their utmost skill for solution. Unfortunately there had been and still continued a form of competition among themselves which was harmful to the business and while this strenuous rivalry between Canadian as well as American life insurance companies resulted in a great stimulus to, and large increase in the business written, a larger measure of co-operation would have been the wiser course.

It is the good fortune of Canada,—in some respects the doubtful fortune,—to have repeated in Canada anything which has considerable vogue in the United States. Though not of this doubtful benefit, the Armstrong investigation of life insurance aroused great interest, and soon after Canada had an investigation, with the result that the business was cleared of some unfounded aspersions and some admittedly injurious practices were removed. The outcome of this investigation was the Insurance Act of 1910, under the provisions of which Canadian companies are now working.

As an outcome of better conditions in the field and in home offices, which were developing in fact long before the insurance investigation, Canadian executives have had time to give more thought to plans for the betterment of policy contracts and the paying of dividends to policy-

holders. Contracts have been interpreted more liberally for many years, and claims have not been contested on technical grounds. Larger cash values, even exceeding those contained in old policy forms, have been allowed, and free or paid-up policies have been issued for more than was guaranteed many years ago when the insurance was first taken out. The better companies now give to policyholders the benefit of the doubt, whether the point be one of contract or one of those questions of justice and equity which are always arising for decision in a large company. For instance, there was at the beginning of the decade a strong tendency to treat as lapsed policies which could not technically be proven to be in force, but recently the automatic nonforfeiture clause has been made to apply (when requested by the assured) to old policies, thus preventing their technical lapse under terms of the old contract, and in most companies policies are generally considered in force so long as a margin of loan or cash value exists.

In tracing the influences which have been at work during the past ten years in bringing about these improvements in the conduct of the life insurance business in Canada, there can be no question that organized co-operation between the head offices of companies and agents had much to do with the abolition of wasteful practices. The Life Officers' Association, founded in 1894, had objects somewhat similar to the Life Presidents' Association, and one of its earliest reforms was the banning of competitive literature, ratio comparisons, and mutual abuse. These reforms could not have been accomplished except by the companies in their association agreeing together to discontinue issuing unfair comparisons. The folly of that wasteful form of competition is now seen and the loss which was sustained by agents spending their time vilifying one another instead of working in co-operation to raise the general tone of the business and impressing the public with the value of life insurance.

The life insurance agents of Canada, having organized themselves into the Life Underwriters' Association of Canada in 1906, gave most valuable support to the Life Officers' Association in carrying out these reforms, and also initiated several improvements of their own. The rebating of premiums was brought to a sudden stop, not only through the operation of the Insurance Act of 1910, which forbade it under heavy penalties, but even more because of the agreement reached by the underwriters themselves before the act came into force, that they would not rebate. In most towns and cities the local associations

introduced pledges for their members to sign, placing them on their honor not to offer a rebate. The effectiveness of these measures was proven by the fact that rebating practically ceased without resort to the law.

The effect of these reforms, many of them initiated at the beginning of the last decade, was marked. Lapses decreased and for the year 1907 the net gain in business in force of all Canadian companies was 47 per cent., as compared with 34 per cent. the year before. This excellent showing continued, the percentage in succeeding years, 1907, 1908 and 1909, rising to 50, 53 and 55 per cent. respectively, and there has been no loss of momentum up to the present time. When agents and companies cease their destructive tactics and employ their energies constructively, the general result cannot but be favorable. It is unquestionable that these important changes conducted to the companies securing more business, the agents more income, and the general public more satisfaction.

Large Increase in Assets.

Up to that time life insurance, which through fifty long years had struggled to secure its share of attention, could muster for all companies a total of only \$102,000,000 assets, with \$400,000,000 as the total insurance in force.

In the past ten years Canadian companies have made an increase in total assets of 170 per cent. and an increase in business in force of 109 per cent. The almost trebling of assets and doubling of insurance in force within this limited space is the greatest tribute to the improvement in methods. The fact that only four new companies entered the field during the decade, raising the total from twenty-two to twenty-six, indicates that it was this improvement rather than an increase in the number of companies operating which accounted for the better record.

The wave of prosperity which reached Canada in 1896 was still rising ten years later, and the life insurance companies were prepared for a fair harvest. Had it not been for the improved methods of securing business, however, the results could not have been so favorable and the public might have more readily turned to other forms of investment, of which there were many offering. The general expansion of business, the prosperity of the farmers who had reaped abundant harvests, the railway extensions and increase in earnings, the discovery of silver and gold in Northern Ontario, and the continued large production of gold in British Columbia, all gave a stimulus to trade and finance which reacted on Canadian insurance business.

Life Insurance Companies' Investments.

The field for investment of life insurance funds in Canada has been found most favorable, not only by Canadian and British companies, but by many of those in the United States. Of Canadian bonds and debentures, chiefly government and municipal, Canadian companies have taken \$104,000,000 during the last ten years, which represents 38 per cent. of their total assets, and real estate mortgages, which have been available at good rates of interest, have absorbed another 35 per cent. The purchasing of Canadian securities by United States investors for several years, and indeed in larger degree now than ever, has been one of the most convincing proofs of the stability of Canada's financial arrangements and indicates a confidence for which there are many reasons. Up to August, 1914, Canada had been borrowing principally in the international markets, London contributing a large portion of the funds required for the general development of the country. On the outbreak of war the London and European markets were closed to Canadian borrowers and since then the United States has absorbed an increas-

ing portion of Canada's government and municipal debentures.

One of the most satisfactory incidents in connection with the taxation bill adopted at the last session of the Canadian parliament, was that the life insurance companies were especially exempted from the tax on corporations. It is the well-defined policy of the Canadian government, a policy which has been adhered to by both political parties, that life insurance companies shall not be subject to a federal tax. A fund is raised by assessment of the various companies doing business in the Dominion only sufficient to support the department of insurance, and this is the only contribution asked. Taxation exists in the provinces, to which the companies have made opposition, but the tax remains.

Unjust imposts of this kind provoke bitterness, and the time will come when policyholders on both sides of the line will protest in no uncertain manner against the undue taxation of the funds they have thriftily set aside against a day of adversity. During the last two years, the life insurance companies doing business in Canada were obliged to pay to the several provincial governments nearly one and a half million dollars, or 1.69 per cent. of the total premium income. The same form of imposition exists in the United States in even greater proportion, as 2 per cent. is the highest tax we are called upon to pay in Canada whereas in some States the tax reaches as high as 5 per cent.

All Companies are Affected.

It has been thought by some that as Canada is a part of the British Empire and therefore at war, the life insurance companies there may be subject to a greater risk, but it should be remembered that the business done in Canada has for many years been shared between the Canadian, United States and British companies, and whatever may happen in Europe has an effect upon all life insurance interests on this side of the Atlantic. The effect upon Canadian companies has not been a matter of concern, as the actual war losses were only 13.3 per cent. of the expected on the total business of the companies for the year 1915.

The Canadian companies have as a whole experienced a particularly favorable mortality apart from war claims, so that it may be said the lower mortality among the general body of policyholders has to a great extent offset the higher mortality among the enlisted men, who are as a rule not heavily insured because of their comparative youthfulness; therefore, in so far as the Canadian companies are concerned, and this applies also to the United States companies, the war claims during 1915 have had no disturbing effect upon the mortality rate as a whole. These gross war claims amount to approximately .134 of 1 per cent. of the mean Canadian business in force, which is the equivalent of about thirteen cents upon each one-thousand-dollar policy. What the future holds in store for all the insurance companies by way of losses arising out of the war no one at present can forecast, but it is quite safe to say that no anxiety is felt by the life insurance companies on this continent.

The Beaver Fire Insurance Company's loss ratio for eleven months was 30 per cent., and the expense ratio for the year will be in the neighborhood of 16 per cent. The company's net gross income will show at about the same figure as last year, and net premium income will show a decrease of about 10 per cent. The Beaver company took \$25,000 of the first Dominion war loan and \$25,000 of the second war loan, besides investing during the year \$10,000 in the Anglo-French 5 per cent. external loan.

Canada Must Prepare for Peace Problems

Important Work Awaits the Attention of a Canadian Board to Study Post Bellum Problems—Germany is Preparing and will fight for Markets.

“WHAT is best to do? To wait till that time comes, and then in the confusion and in the maze of worrying, disappointed, dislocated activities which will busy us at that time, to sit down and in that guise and under those circumstances try and work out what we shall do for the future? Let me in all sincerity, in all kindness, but in all truthfulness say that there is not a great country that I know of that is so sound asleep as Canada is to-day in that very particular.”—Sir George Foster, speaking at Toronto.

BODY OF CALM BUSINESS MEN

They Are Needed in Canada to Study Now the Problems of the Peace Period

“A long period of very great depression will be the aftermath of this war. Territory has to be repaired and trade has to be reconstructed. The great question of capital versus labor has to be settled, for it has been 50 years’ work to get the two to agree in Canada. After the war there will need to be many new factories, and new trade and new connections must be worked up. All places that are flourishing to-day are flourishing because of the war. What is required is a body of calm business men who will study the question from every viewpoint, and give a general consensus of opinion.”

This is the suggestion made by Mr. E. F. B. Johnstone, K.C., well-known lawyer of Toronto, director of the Royal Bank of Canada and several other financial institutions.

What Is Going to Happen?

Addressing a large audience at Montreal, Mr. Johnstone said:—

“What is going to happen to Canada after this war shall be over? Canada must and will be seriously affected, for Canada is a country largely agricultural. It has manufacturing concerns, and is a country of production, mines and lumber industries. To develop Canada, there are three things absolutely essential—men, money and peace.

“The banks here have plenty of money on deposit to pay the government requirements. The money paid for munitions is paid out of Britain’s borrowing. We have no new assets, and the United States is the only large market benefiting. The matter and outcome is largely problematical. Canada is one of, or I should say, is, the finest country in the world. We have the climate, the soil, the production, and we have abundant soil and land to give away. No other country to-day can show the same record.

“By virtue of the fact that we have had over 400,000 men taken away, our production power is reduced about one-sixteenth. Many, in fact the majority, of the people left behind are women and children.

“And a large percentage of the men who do return will return physically unfit. These men will be a load that we must carry. We will carry them cheerfully, but nevertheless they will be a load. We will be lucky if 50 per cent. of those who are gone come back fit to resume work.

How to Liquidate War Debt.

“How are we going to liquidate our war debt? What about that? Two hundred thousand people a year to Canada would mean nothing. As the power of production is the man, and taking one in three as proportion, it would only mean about 75,000 men to a country where there are vast tracts of vacant and open territory, open since the days of Adam. We are easily capable of taking one million people per annum, and not feeling it.

“For example, out in the western provinces, we get men from the Old Country. Nothing is done for them. They live alone on the prairies, four or five miles from their nearest neighbors. Our new settlers are left too much alone. A remedy should be found for such a lamentable state of affairs at once. Canada is to-day the only country open and free to settlers.”

GERMANY IS GETTING READY

At This Moment the Hun is Devising Plans to Invade Foreign Markets

“We shall be face to face with a nation whose standards of morals are tuned according to the awareness of the people with whom they come in contact. If you will look closely you will find that one continuous coherent policy has permeated the Prussian state machine for the last two decades—viz., to bend or break weaker or less sophisticated nations to its iron, soulless will; and the remorseless way she has trampled Belgium and Serbia under foot throws a lurid light on the way she was in pre-war days trying, and alas! succeeding, in conquering much of this habitable globe in the sphere of economics and industry. But what is of greater moment to you and to me is to understand this clear issue—that when this terrible war, with its trail of death, destruction and awful waste is over, when it has passed into the crucible for historical analysis, just that very moment this machine-ridden nation will commence to exercise all the blandishments of a sycophant in order once more to wrest our markets from us.”

This is the warning given by Mr. Herbert Kershaw, of the department of commercial intelligence of his Majesty’s board of trade, in an instructive address to the business men of St. John, N.B., this week. Mr. Kershaw is in charge of the exhibition of enemy samples (now being shown in that city) and loaned to Canada at the request of Sir George Foster.

Must Begin Now.

“Remember, the world has not yet recovered from the stupefaction with which after 12 months of war it was forced to realize what prodigious military preparations Germany has been secretly making for 20 years or more. Surely we are not again going to be taken by surprise at the great schemes and far-reaching plans she is at this moment devising to invade foreign markets. Depend upon it, she will show no mercy. It is rank suicide to set out unarmed on a road that you know is infested with highwaymen. Yet that will be our position unless we at once commence to polish up our weapons and set our defences in order. It will avail us nothing to jog placidly along now with blurred vision just because money is plentiful and our lockers are bursting with orders. We should prepare our soil for rotation crops, so that when so much of our machinery has ceased turning out munitions of war it can rapidly be turned on to commodities of peace.

Be Under no Delusion.

“If we of the British empire are to prevent the Germans from ever again setting out to conquer the world economically, to impose their yoke of frightfulness (whether in war or in commerce) on law-abiding nations, we must here and now gird up our loins and get our weapons primed and sharpened for the industrial strife which is bound to supervene the very moment the terms of peace are signed and the clash of arms and the boom of cannon have given place to the throb of the engine and the rhythm of the loom.

“We must be under no delusion about this. Germany is preparing with great intensity of purpose, and with the assistance of the best brains in the country, elaborate schemes for getting her goods into every possible available market, so

soon as the seas are again free. Depend upon it, Germany will be feverishly anxious to develop her export trade, as this is the one way in which she may be able to repair the ravages brought about by her artificial internal methods of financing the war. She will be brought to bay, and will fight with every fair and unfair weapon she possesses.

"This is no fanciful picture. It is sober reality. The German will be as merciless in trading as he has been in war. Moreover, as in the past he will mask his parasitical greed by obsequiousness, artful blandishments, bluff and all the other methods of which he was a past master, and which he will have developed to greater efficiency during the war.

Some of the German Methods.

"Soon again we shall have the poor, cringing Teuton exciting our pity, coming into our workshops and offices and carrying off our inventions, methods, names of customers and so forth from under our very noses. Again he will appeal to the rapacity of the merchant by offering to send a British-made article to Germany and have it copied on a large scale at a reduced price; and when he has got his claws into the market, and the British manufacturer has lost his trade, he will probably grin and send up his prices; or if the ground is suitable he will very likely bundle the British or Canadian merchant out of the market, too."

SASKATCHEWAN MARKETING BONDS

Tenders close to-morrow for an issue of \$500,000 5 per cent. province of Saskatchewan bonds.

CLASSIFYING CANADA'S MAN-POWER

The National Service Board of Canada will make investigations and formulate plans that will in some measure provide for those adjustments in Canada's national life necessary for the maintenance of the agricultural and other basic industries of the Dominion at that high point of production and efficiency so absolutely essential to the successful prosecution of the war, while continuing unimpaired the indispensable public services of the country. To accomplish these results, and insure the maximum production of war material and equipment, the services of all available men and women of Canada must be utilized in such a manner as will, while achieving these purposes, permit of the release from their present employment of men who, physically fit and of suitable age, may desire to serve overseas with Canada's military or naval forces.

An inventory of every male between the ages of 16 and 65 residing in Canada is to be taken in the first week of January.

ONTARIO'S Gold and Silver Mines

They produced \$23,500,000 in 1916
The records of Hollinger & Dome
The promise of Kirkland Lake Camp
Control of world's trade in Cobalt oxide
Cobalt Camp has produced \$136,250,000
Nipissing's record to date
Low grade ores will prolong Cobalt's life.

By THOS. W. GIBSON, Deputy Minister of Mines,
Ontario

See The Monetary Times Annual

JANUARY 5, 1917

PRICE 50c.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brockville, Ont.—December 8—Mr. M. McCartin's bakery. Loss and cause not stated.

Baddeck, N.S.—November 29—Telegraph House. Loss, \$800.

Brandon, Man.—December 6—Experimental Farm. Loss, \$30,000. Cause, supposed spark from blower of straw-cutter.

Campbellford, Ont.—December 10—Dickson Bridge Works Company's plants. Loss, \$50,000; partially insured.

Delhi, Ont.—December 3—Sovereign Glove and Mitt Company's factory. Loss, \$40,000. Supposed incendiary.

Drummondville, Que.—December 5—Boiler department and coal elevators of Etna Powder Company.

Elmsdale, Ont.—December 10—Mr. J. W. Macdonald's store. Loss, \$8,000; partly insured.

Grand Prairie, Alta.—November 28—Mr. A. M. Anderson's residence. Cause, coal oil lamp exploded.

Halifax, N.S.—December 3—Marine Navigation Company's offices, Pickford and Black's building, occupied by R. B. Seeton and Company, H. F. Burton, I. H. Mathers and Company, Geo. MacKeen and Company on the lower floor; Capt. Neil Hall, F. A. Giles and Company, Smith, Tyrer and Company, Marine Navigation Company and Messrs. Pickford and Black.

Hensall, Ont.—November 29—Commercial Hotel. Loss slight. Cause, dropped match or cigar stub. Mrs. Drake's residence. Cause, exploded coal oil lamp.

Moncton, N.B.—November 28—Mr. H. Steeve's livery stables. Loss, \$3,000.

Montreal, Que.—Mr. J. A. Comeau's automobile storage and repair shop, 1013 East Marie Ann Street. Loss, \$30,000.

Newcastle, N.B.—December 8—Mr. J. D. Buckley's Commercial Hotel. Loss, \$3,400.

Ottawa, Ont.—December 9—Titus Block, 168-184 Sparks Street. Loss estimated, \$60,000. Principal losers and estimated losses: F. W. Woolworth and Company (5, 10 and 15 cent store)—Stock and interior heavily damaged. Loss, \$25,000; partly insured. Mrs. J. D. St. Denis Lemoine, owner of block—Loss on building, about \$8,000; partly insured. W. Nixon, confectioner—Loss about \$6,000; partly insured. Harry Brouse, jeweller—Loss by water and smoke about \$1,500; insurance less than 50 per cent. Quinn-Giles, druggists—Loss, \$8,000; insured. J. B. Reid, stationery—Loss, \$7,000; partly insured. Dr. W. H. Liddle, dentist—Loss about \$1,000. Hutt and Bilodeau, tailors—Loss, \$300. W. E. Scrivens, insurance agent—Loss, \$400; insured. R. Darling, woollens—Loss, \$300. R. R. Sparks, insurance agent—Loss, \$400; insured. K. Teaken, ladies' tailor—Loss, \$1,000; some insurance. H. Langford, jeweller—Loss, \$1,500; partly insured.

Peterboro', Ont.—December 11—Quaker Oats Company's plant destroyed and other buildings. Cause, supposed ignition of dust in the drying-room adjacent to the boiler-house caused explosion. Plant and stock are valued at \$1,600,000. Insurance is placed from parent company Chicago offices. Five deaths and eleven missing.

Quebec, Que.—December 1—Rear of Mr. Boiteau's grocery store. Loss, \$100. Cause, defective wiring.

December 5—The Cyrille Falardeau tannery. Loss, \$6,000. Insurance—Stock: St. Paul, \$1,000; Guardian, \$3,500; Globe and Rutgers, \$1,500; Northern, \$3,000; total, \$9,000. Building: Liverpool and London and Globe, \$1,000; Royal, \$1,000. Loss, about \$6,000.

St. George, N.B.—December 8—Seventeen buildings, including seven stores. Loss, \$60,000.

St. John, N.B.—November 29—Mr. C. J. Wilson's residence and that of Mr. G. Stevens. Loss, \$5,000.

Springhill, N.S.—November 27—Fire at Springhill mines of Dominion Coal Company.

Summerside, P.E.I.—December 13—Business section, involving eighteen buildings. Loss, \$325,000; insurance, \$175,000 amongst thirty companies.

Vancouver, B.C.—December 5—Mr. R. Casselman's residence, 937 Cordova Street East. Loss, \$1,500. Cause, overheated furnace.

December 7—Vancouver Casket Company. Loss, \$3,000. Cause unknown.

Victoria, B.C.—December 1—Mr. E. E. Corbett's residence, Cedar Hill Crossroad, near Quadra Street. Loss, \$2,000.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

MANITOBA'S RURAL CREDIT SCHEME

There appears to be some magic in the word "government." It exercises a hypnotic power over the community. Our governments have failed in nearly every business enterprise they have undertaken. The construction of the National Transcontinental Railway by the Laurier government has created a large debt and a railroad tangle. The Borden government in their distribution of seed grain and collection of the indebtedness have shown an incapacity in that direction which would ruin an ordinary business in three months. The Whitney government legislated competition out of business before they went into selling electric power. The Roblin government of Manitoba purchased the Bell Telephone Company in order to reduce rates, but the rates have been increased. They spent much money of the province in the purchase of grain elevators, which they operated for only a year or two and which are now rented at an inadequate return. The erection of Manitoba's parliament buildings resulted in a grave scandal.

Now the Norris government proposes to lend money to the farmer on mortgage. Although a reduction in the rate of interest of 1 per cent. (which is all the government expect to secure and which is only about two-thirds of 1 cent a bushel on the wheat crop of the province) we are assured that the result of this measure will be increased production, larger immigration and general prosperity.

The government states it can make a profit on the transactions. It is difficult to discover how the money can be borrowed at 5 per cent. and loaned at 6 per cent. and a considerable profit still accrue to the government's loaning association. The reply seems to be that the government can manage this business more efficiently and more economically than private interests. It should not take many years to demonstrate the fallacy of that reasoning and of the figures which the government are now quoting. The experiment, however, will likely cost the province something.

IMMIGRATION.

Labor, including the matter of immigration, will prove a problem after the war, upon the solution of which the degree of our welfare will largely depend. To talk glibly of immigration as a solution of economic ills is surfacing a serious subject. The thoughtful men of the country are practically unanimous in the opinion that immigration from Europe in any great volume after the war is not likely for some time. Sir Vincent Meredith, speaking at Montreal last week, did not share the optimistic views of many as to the immediate outlook. That in time we will receive a large influx of new settlers he thought there was no doubt, but for a period we shall be at a disadvantage owing to a deficiency of tonnage to carry them to our shores from Europe. "It is not improbable," he added, "that continental nations will, for the purpose of self-preservation, place an embargo on all emigration. Great Britain, for similar reasons, though she may not take such drastic measures in regard to her daughter nations, will no doubt discourage intending emigrants from leaving her shores."

This he said without for a moment meaning that efforts to secure immigration should be in any way relaxed. Upon well directed immigration depends much of our progress. The intricacies of the situation in Europe make a complex immigration problem here. There is much thinking and hard work ahead of those who direct the immigrant to this great country.

THE TRADE WAR

In the United States, the opinion is heard that talk of a trade war after the conflict of arms, is glib, coming more from readiness of speech than of thinking. This view is expressed by the New York Journal of Commerce, which says: "The nations which have been fighting each other for more than two years and seem likely to be at it for at least another year, will find their skilled labor force sadly depleted, their capital exhausted in providing for the enormous consumption of the war monster, their governments burdened with heavy debt and their activities subject to severe taxation to meet the debt charges and the needs of recovery. The nations will in effect be invalidated, with a struggle before them for the restoration of industrial and commercial health."

In those very facts, and in others, we think, is the foundation of the trade war. Convalescing nations will be told by their doctors to stop whining and get out for exercise. If Germany has ten dollars left, five will be used as a subsidy for something or other. The German will be a keen competitor in all markets even if only to earn a dry piece of daily bread. Great Britain will be an aggressive competitor, for it has learned the secret of organization and precedent breaking for the business of war. Those assets will be adapted to the business of peace. The United States is wealthy and ambitious, with an eye upon several markets in which it will have keen competition. Then there are the matters of British Empire trade organizations and Allied tariff pacts. There is also in Allied business the sentimental side, which blood has painted in fast colors. At least, there seems to be the necessary factors for a considerable trade skirmish, if not a war.

The United States may care to think that peace will bring no startling changes or unusual competition in the

world's markets. Those who hold that view surely cannot appreciate how deeply into the life and flesh of the Allies the great war has gone. Here is what a leading New York banker (who is writing for *The Monetary Times Annual*) says: "These nations, impoverished by war, will not sit down to a period of economy and save and pay their debts; they will press their advantage in world's commerce and trade and make money with which to carry and pay the enormous indebtedness under which they must struggle."

BUILDING SHIPS

Canada is building ships for Norway. This is done with the permission of the Imperial government. The London Times says that the construction of large ships at present in Canadian yards for neutral owners "certainly seems remarkable" but not more so than the fact that vessels should now be allowed to be built in the United Kingdom for neutral firms.

Since the beginning of war, 1,820 merchant marine vessels with gross tonnage of 3,328,584 have been sunk. It will probably take ten years to replace the tonnage lost in war time. A great part of it is British. Canada's enterprise in building ships is laudable, but these ships should be constructed for British, not foreign, owners. The British Empire needs new tonnage now; it will need more after the war. Cannot the Empire's governments and the shipping interests agree to build at present only for the family?

"TIMES ARE GOOD"

"Many of our great industries have converted big floating debts, a cause of anxiety, into cash surpluses. As a natural outcome, our stock markets are booming. Not only is unemployment unknown, but unskilled labor commands wages two and a half times greater than the pay of our volunteer citizen soldiers, who so splendidly risk their lives for their country, while men engaged in 'factory piece work' can earn as much as a college professor. It is, therefore, not surprising that the un-analytical minded, or those preoccupied with their own affairs, or those who have not contributed in flesh and blood to the cause, should complacently say, 'times are good.'"

WHAT IS ADVERTISING?

An interesting study of the psychology of advertising for the advertising man and for the student, containing, in addition to the theoretical material, much experimental data, has just been published.

In the development of the work the basic principles of psychology which are related to advertising and their application; the complexity of an advertisement is reduced to its elements to show with mathematical exactness the effect of the various elements, the results of laboratory experiments are compared with results of actual advertising campaigns, showing the strikingly close relationship between the business and the theoretical test.

The author analyses action, showing why advertisements lack in effectiveness, and indicates devices which will improve pulling power.

"Advertising and its Mental Laws." By Henry Foster Adams, Ph.D. Price \$1.50. Published by Macmillan Company of Canada, St. Martin's House, Toronto.

Sir Frederick Williams-Taylor, a banker whose admirable combination of courage and caution give the greatest weight to his utterances, in these words, causes further thought for the future. A few years ago, we were on the high tide of prosperity. It was the result of a lengthy period of development, borrowed money, and the accompanying speculation. Just as the reaction had set in the war commenced. Being on this side of the Atlantic, our geographical good luck and fortune in natural resources, gave a taste of the prosperity of war. That is the foundation of the so-called good times in Canada to-day. They are passing. Serious problems will confront us after the war. Who are planning and acting to meet these problems, so that the adverse factors may be mitigated? The federal government must not hesitate to ask the nation's business men to help them handle the nation's two big jobs—the war and the period to follow.

THE BANK'S ADVICE

A visitor came to Canada in 1912. He made various investments, called at Victoria with a social introduction from Sir Edward Clouston, and while there made enquiry of the manager of the Bank of Montreal regarding an investment of approximately \$125,000. He came into touch with a lumber company, who had a substantial contract with the city of Victoria, but who were having difficulty in financing it. The visitor decided to lend the lumber company \$125,000, upon which he was to receive 8 per cent. interest and 12½ per cent. of the profits that might arise from the contract, taking as security a second mortgage on their properties.

The lumber company were unable to carry out their undertaking and as a result the visitor took action against the Bank of Montreal, claiming damages for alleged negligence and breach of duty.

The case has been in three courts, the final result being unanimous judgment in favor of the Bank of Montreal. This is a gratifying decision. Canada's bank managers are well-trained, responsible men whose word is of great value to investors. Were a court decision, however, to fix such serious responsibility upon our bank managers, for information given by them without prejudice and with the best of intentions, one of the most reliable sources of information would be denied to all those interested in Canadian investments.

EMPLOY A SOLDIER

In "A Call to Employers" Sir Edmund Walker, president of the Canadian Bank of Commerce, says:—

"I presume much of the work to be done by the Military Hospitals Commission leads directly to the larger work of land and industrial settlement. For obvious reasons we shall hope that many of the returned soldiers will take up land. The manner of selecting such land so that communities of loyal men shall be planted in every province, of caring for the soldier-farmer in his early years of settlement, and of lending him money for improvements, is of prime importance. . . . To-day, every employer of labor, manufacturer, merchant, banker, or whatever his calling, should be considering how he can employ a few partly disabled men, and thus do something more in carrying the burdens of the war."

The Wine and Spirit Vaults, Limited, with Quebec charter, have increased their capital stock from \$10,000 to \$45,000.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,414,423.
Total Assets	- - -	\$365,215,541.

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
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William McMaster, Esq.	

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.

Assistant General Manager—A. D. Braithwaite.

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the
United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President

JOHN AIRD General Manager

H. V. F. JONES Assistant General Manager

372 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place

J. P. BELL, } Agents
J. A. C. KEMP, }

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.

C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

D. MUIRHEAD, Assistant Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

THE BANK OF TORONTO

INCORPORATED
1855

HEAD OFFICE, TORONTO, CANADA

Capital \$5,000,000

Reserved Funds 6,439,382

SAVINGS AND PRIVATE BANKING ACCOUNTS

INDIVIDUAL, also Joint Accounts. These latter are especially convenient for two or more persons, any one of whom may deposit or withdraw money. Interest is paid on balances.

Banking Accounts opened for Societies, Lodges, Trustees, Executors or for private purposes.

Directors

W. G. GOODERHAM President
J. HENDERSON Vice-President

WILLIAM STONE, JOHN MACDONALD, Lt.-COL. A. B. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches
T. A. BIRD, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,

President.

E. HAY,

General Manager.

HEAD OFFICE: TORONTO

Drafts and Money Orders sold, and money transferred by telegraph or letter. Interest credited half-yearly at Current Rate on Savings Deposits.

17 Branches in
Toronto

119 Branches in
Canada

TORONTO TO HAVE BIG HOTEL

Company Has Been Organized with Strong Directorate— Four Million Dollar Structure

Toronto is to have a new hotel. If the present plans are carried out, it will be one of the finest on the continent. The Anglo-American Hotel Company, which has been organized by some of Toronto's best known citizens, will commence next spring to construct this new first-class hotel on the site of Yonge Street Arcade at a cost of about \$4,000,000. The Toronto city council have granted a fixed assessment for a term of years in respect of this hotel, thus admitting the necessity for such accommodation and their desire to encourage its establishment.

Strong Directorate Elected.

The directors of the new enterprise include the following prominent men: Sir William Mackenzie, Sir Henry Pellatt, C.V.O., Messrs. E. F. B. Johnston, K.C., Geo. P. Schofield, Alfred Rogers, H. C. Cox, F. D. Corey and J. McE. Bowman. Mr. McE. Bowman, a former Toronto man, is the president of the Commodore, Manhattan and Biltmore Hotel Companies, New York. He is one of the most successful hotel men anywhere. The Commodore, now being constructed, is the largest hotel ever built. It will have 2,000 rooms. Mr. Bowman will give considerable personal attention to "The Devonshire," which is to be the name of the new hotel. The consent of His Excellency the Governor-General, the Duke of Devonshire, has been obtained for that purpose.

Need for Accommodation.

The need for first-class hotel accommodation in Toronto has been strongly expressed by travellers and tourists, and is recognized by the leading business men of that growing city. Toronto's necessity for such an hotel is a fact which its citizens, visiting the United States and Europe, appreciate when comparing their home city with cities of even smaller size and incomparably fewer attractions. Good hotel accommodation attracts tourists. The reputation of a city lacking such accommodation keeps them away.

Despite Toronto's great increase in population and development, a first-class hotel has not been built there in the past decade. On the authority of the Toronto board of trade there are only 850 really first-class hotel rooms in the city. When this total of 850 rooms is compared with similar accommodation available in Buffalo (2,300), Detroit (2,600), and Cleveland (2,900), a profitable future for a first-class hotel in Toronto that will rival in attraction the best hotels of other cities, seems assured. Some of the reasons indicating that a new first-class hotel in Toronto should prove a profitable investment are: The present accommodation is admittedly below existing requirements, which are increasing rapidly. Passenger traffic is increasing. The Toronto Street Railway alone carried 150,000,000 passengers in 1915. Toronto is the main terminal of all electric lines of importance in Ontario, and has already several hundreds of miles of electric railways centre here and reaching various important points in the province. American travellers to all parts of Canada, east of Lake Superior, stop at Toronto. Toronto is the entrance to the rich mining camps and development of the north, the gateway to all the famous central Canadian summer resorts—Muskoka, Algonquin Park, Temagami and other lines of tourist travel. Toronto is the prosperous centre of supply for the richest and most developed province in the Dominion. It is the educational and religious centre of the province. The annual exhibition (the Canadian National Exhibition) brings an increasing number of visitors to the city each year. The total admissions have reached in one season a million. Athletic meets and theatres and many special attractions attract residents from surrounding towns.

Good Location Chosen.

The new hotel will be centrally located. It will have a direct street car service from the depots and all parts of the city, and is to be in the heart of the business district, almost adjoining two of the largest departmental stores in America and close to the principal theatres.

The United Hotels Company will be financially interested in "The Devonshire," and it will form a link in that company's chain of hotels. The United Hotels Company is interested in the operation of one of the largest chains of hotels in the world, which hotels are located along the prin-

cipal routes of travel in the United States, and include, among others, the Bancroft, Worcester, Mass.; the Holyoke, Holyoke, Mass.; the Ten Eyck, Albany, N.Y.; the Robert Treat, Newark, N.J.; the Tutwiler, Birmingham, Ala.; the Lawrence, Erie, Pa.; the Portage, Akron, Ohio; the Jefferson, Peoria, Ill. The United Hotels Company is also interested in the recently opened Royal-Connaught Hotel at Hamilton, Ontario.

The company has authorized capital of \$4,500,000, of which \$2,000,000 is 7 per cent. cumulative preferred stock and \$2,500,000 of common stock. The shares have a par value of \$100. The company will offer in the near future \$2,000,000 of the preferred stock. It is anticipated that Toronto's citizens particularly will strongly support this project, as it should prove of such great value to the general community.

NEW INCORPORATIONS

Sixty-six New Charters Granted—Pulp and Paper Company Has Capital of \$6,500,000

Canada's new companies incorporated this week number 66. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$12,892,000.

The largest companies are:—

Anzac Porcupine Mines, Limited	\$1,000,000
The Michipicoten Power and Paper Company, Limited	6,500,000
Pacific Lime Company, Limited	1,500,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	9	\$ 8,035,000
Quebec	20	1,328,000
British Columbia	7	1,719,000
Manitoba	4	270,000
Saskatchewan	0	295,000
Alberta	15	1,205,000
New Brunswick	2	40,000
	66	\$12,892,000

Cody's, N.B.—Hetherington Brothers, Limited, \$20,000.

J. E. Hetherington, T. P. Hetherington, W. R. Wallace.

Toronto, Ont.—The Indian Lake Mining Company, Limited, \$40,000. E. T. Purves, N. T. Tijou, W. R. Fenton; The College Realty Company, Limited, \$100,000. W. A. Smith, L. Sanderson, Harriet A. Thurston; Anzac Porcupine Mines, Limited, \$1,000,000. J. E. Day, J. M. Ferguson, J. P. Walsh; Higgins and Burke, Limited, \$100,000. J. E. Day, J. M. Ferguson, J. P. Walsh; the Michipicoten Power and Paper Company, Limited, \$6,500,000. W. A. J. Case, J. B. Taylor, W. M. Smith; Canadian-American Lumber and Manufacturing Company, Limited, \$5,000. W. W. Perry, K. MacKenzie, C. H. C. Leggott.

Montreal, Que.—Dickinson and Sim Sales Company, Limited, \$20,000. W. C. Miller, J. A. Lafance, A. Bouchard; Canadian Roofing and Plumbing Company, Limited, \$49,000. A. Desnoyers, J. A. Bedard, A. Pelletier; La Société des Pompes des Funèbres de Montreal Limitée, \$30,000. J. C. Lamothe, E. Gadbois, C. G. Derome; Café Joffre, Limitée, \$20,000. D. Masson, Sr., D. Masson, Jr., F. Lamarre; Compagnie Immobilière Franco-Américaine, Limitée, \$200,000. C. Rodier, J. E. Desy, J. A. Gagnon; L. Holstein and Company, Limited, \$49,000. G. C. P. Couture, L. Fitch, E. W. Morrison; Wireless Press, Limited, \$10,000. R. T. Heneker, H. N. Chauvin, H. E. Walker; Lytle Engineering Company, Limited, \$50,000. R. Drennan, H. W. Jackson, M. J. O'Brien; Atlas Metal and Alloys Company of Canada, Limited, \$50,000. C. M. Holt, A. C. Casgrain, E. M. McDougall; the Macfarlane Shoe Company, Limited, \$400,000. W. S. Johnson, F. W. Fairman, W. S. Wilson; Anglo-Canadian Fisheries, Limited, \$40,000. R. T. Heneker, H. N. Chauvin, H. E. Walker; Commercial Building Company, Limited, \$50,000. G. V. Cousins, N. R. Curry, A. H. Elder; A. H. Chave and Company, Limited, \$50,000. C. I. Marham, P. Brails, Clara Thomas; J. Einstein, Limited, \$25,000. C. M. Holt, E. M. McDougall, J. B. Henderson; Wood Brothers, Limited, \$50,000. G. B. Wood, J. W. Blair, C. A. Hale.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President

CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON. N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS

M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York;
Merchants National Bank, Boston; First National Bank,
Chicago; Fourth Street National Bank, Philadelphia;
Citizens National Bank, Baltimore; Canadian Bank of
Commerce, San Francisco; First and Security National
Bank, Minneapolis; First National Bank of Seattle, Seattle

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000

Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black B. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA

Calgary
Camrose
Edmonton
Lehrbridge
BRITISH COL-
UMBIA
Revelstoke
Vancouver
" East End

MANITOBA
Winnipeg
" Portage Av.

ONTARIO

Alvin-ton
Amherstburg
Ay mer
Be leville
Brockville
Chesterville
Clinton
Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Teewater

Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
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St. Thomas
" East End

Toronto
" Queen St. W.
" West Toronto
Trenton
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QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine
St. Pierre
Waterloo

Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
Cote des Neiges
" St. Lawrence
Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Therese de
Blainville
Trois Pistoles
Three Rivers
St. Victoriaville
St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Quebec.—The synopsis of municipal statistics prepared by Mr. G. E. Marquis, head of the provincial bureau of statistics, gives the following figures:—

On December 31st, 1915, there were in the province of Quebec 1,241 municipalities of all kinds, divided as follows:—County, 72; rural, 878; village, 200; town, 76; city, 15.

The area of organized municipalities (in acres), 22,494,382; population, 2,321,137; roads (length in miles of): (a) Public roads, 32,696; (b) macadamized roads, 2,090; (c) gravelled roads, 1,375; sidewalks, 2,262.

The number of dwelling-houses erected was 6,576; value, \$9,637,137; number of factories erected, 483; value, \$974,784.

Persons paying taxes numbered 518,324; acres of taxable land, 20,029,802. Estimated value: (a) Of taxable immovables, \$1,274,899,601; (b) of taxable immovables, but temporarily exempt, \$66,098,863; (c) of non-taxable immovables, \$365,660,974; (d) estimated value of revenue, \$1,011,878.

The municipal receipts were: (a) Ordinary, \$27,294,278; (b) extraordinary, \$31,873,428, total, \$59,167,706; and the expenses: (a) Ordinary, \$28,978,615; (b) extraordinary, \$30,175,057, total, \$59,153,672.

Municipal assets were divided as follows: (a) On hand, arrears, etc., \$28,822,084; (b) value of movables and immovables, \$154,826,164; total, \$183,648,248. Liabilities are: (a) Unredeemed debentures, \$155,667,587; (b) other debts and loans, \$27,168,292; total, \$182,835,879.

Service: Aqueducts, 436; families served, 246,365; sewer pipe systems, 103.

Fire protection service: Villages provided therewith, 72; subsidies paid by the government, \$17,220; number of fires which occurred in villages, 53; losses, \$340,568; indemnities received from insurance companies, \$180,104.

Value of public utility undertakings owned by municipalities: Aqueducts and sewers, \$52,482,337; gas, \$345,032; electric light, \$2,867,081; tramways, \$185,432; telephones, \$307,230.

Fort William, Ont.—Taxpayers are to vote on the issuance of \$80,000 bonds for collegiate purposes.

Hamilton, Ont.—On January 1st taxpayers are to vote on the \$61,000 sewer by-law and the \$50,000 sanitarium by-law.

Montreal, Que.—The recommendation of the aldermen is that an issue of \$1,000,000 bonds be made to cover the year's deficit.

North Bay, Ont.—Ratepayers have carried a by-law granting a free site and building worth \$15,000 and tax exemption for five years to a Toronto toy factory.

British Columbia.—The following bonds have been certified by the British Columbia municipal department: Coquitlam—Bonds numbered 1 to 17, \$8,175.42, issued under by-law No. 94, local improvement waterworks, 10-years, 6 per cent., payable half-yearly.

Edmonton, Alta.—The borrowing of \$650,000 from the Imperial Bank and the hypothecation of certain debentures as security for the payment of this amount was considered by the council. The bank has agreed to lend the city the amount at 6 per cent., and the debentures to be hypothecated are from a total of \$719,000 undisposed-of issues which the city holds.

Edmonton, Alta.—The following school debentures, amounting to \$20,100, which have been approved by the Alberta Public Utilities Commission, have been purchased at par by the Alberta School Supply Company, of Edmonton, Alta.: Emerson S.D., No. 1283, \$3,000; Bideford Consolidated S.D., No. 13, \$3,500; High Bank S.D., No. 3107, \$1,200; Englewood S.D., No. 3320, \$1,200; Valley Springs S.D., No. 3051, \$1,300; Oyen S.D., No. 3058, \$6,000; Grand Springs S.D., No. 3025, \$1,300; West Centre S.D., No. 3344, \$1,200; Percy Lake S.D., No. 3346, \$1,400.

Toronto, Ont.—Four recommendations of finance commissioner T. Bradshaw included in his comprehensive report, of which *The Monetary Times* printed the main features, have been adopted by the city council. They are: (1) Collect taxes one month earlier. (2) Stop unnecessary works during war. (3) Conference of department heads to consider absolutely necessary works. (4) Arranging of financing for new works before awarding of contracts.

The city council on Monday are to deal with the by-law regarding an issue of bonds to cover arrears in current revenue, which amounts to \$5,225,000.

Edmonton, Alta.—Three separate tenders are called for by the Alberta department of education for \$16,300 7 per cent. bonds, to be made as follows, the closing date being December 22nd:—

(1) Nose Hills Consolidated S.D., \$2,000, 10-years, 7 per cent. (Maturing January 15th, 1927.)

(2) Big Valley S.D., \$1,000, 20-years, 7 per cent.; Youngstown S.D., \$4,000, 20-years, 7 per cent.; village districts, \$5,000. (Maturing January 15th, 1937.) Sale of village district issues subject to confirmation by school boards.

(3) Windy Hill S.D., \$1,500, 10-years, 7 per cent.; Valleyfield S.D., \$1,200, 10-years, 7 per cent.; New Holland S.D., \$1,400, 10-years, 7 per cent.; Chartier S.D., \$400, 10-years, 7 per cent.; Langford S.D., \$1,000, 10-years, 7 per cent.; Golden Meadow, \$1,200, 10-years, 7 per cent.; Yuma S.D., \$1,200, 10-years, 7 per cent.; Eastgate S.D., \$1,400, 10-years, 7 per cent.; total, \$9,300. (Maturing January 15th, 1927.)

All required information may be obtained from Mr. M. C. Elliott, manager of the debenture branch.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Buffalo Hump, \$1,500, 10-years, not ex. 8 per cent. annuity. Secretary-treasurer, J. E. Webb, Norquay; South Creek, \$1,600, 10-years, not ex. 8 per cent. annuity. W. Smith, Milestone; Argus, \$1,000, 10-years, not ex. 8 per cent. N. A. Lindberg, Fairy Glen; Sibbald Lake, \$1,500, 10-years, not ex. 8 per cent. annuity. J. Davidson, Glaslyn.

Rural Telephone Companies.—Graham-Chatsworth, \$1,200, 15-years, not ex. 8 per cent. annuity. Victor Rooke, Picnic; Maidstone, \$13,000, 15-years, not ex. 8 per cent. annuity. E. W. McLaren, Maidstone; Antelope, \$2,800, 10-years, not ex. 8 per cent. annuity. Jas. Chalmers, Antelope.

Rural Municipality.—Bright Sand, \$5,000, 20-years, not ex. 7 per cent. instalment. Herbert Knight, Bright Sand, Sask.

The following is a list of bonds reported sold from November 27th to December 1st, 1916:—

School Districts.—Wayne Valley, \$1,500. Nay and James, Regina; Dollard, \$5,500. Kerr, Fleming and Company, Regina; Hazel Dell, \$1,200. C. H. Burgess and Company, Toronto; Mildred, \$1,400. C. H. Burgess and Company, Toronto; Devonshire, \$1,200. C. H. Burgess and Company, Toronto; Sibel Plains, \$400. Kerr, Fleming and Company, Regina; Macrorie, \$5,500. W. L. McKinnon and Company, Regina.

Rural Telephone Companies.—North Forget, \$1,000. Kerr, Fleming and Company, Regina; Oak Hill, \$1,000. Nay and James, Regina; Bruce, \$2,000. J. A. Thompson, Winnipeg.

Villages.—Blaine Lake, \$500. W. L. McKinnon and Company, Regina; Theodore, \$1,800. W. L. McKinnon and Company, Regina.

SASKATOON'S FIRE PREVENTION METHODS

Commissioner Yorath, of Saskatoon, in his annual report, says: When a local authority attempts to reduce the appropriation for the fire department, it is often argued that an increase in the fire loss will be the result with a consequent increase in insurance rates. In Saskatoon this statement is not found to be correct, the following being the fire loss and the department's appropriations for 1914-1916:—

	Department appropriation.
During 1914 the fire loss was \$269,974	\$70,106
During 1915 the fire loss was \$106,146	58,719
During 1916 (ten months) the fire loss was \$23,679	58,700

Concurrently with a reduction in the annual appropriations of \$11,406, there has been a reduction in the fire loss from \$269,974 in 1914 to \$23,679 for the first ten months of 1916. This result has been obtained by: (a) Increased efficiency in department; (b) obtaining a clean city by having an annual clean-up week in the spring; (c) a continual inspection of property to see that all combustible goods or rubbish are properly protected or removed; (d) appealing to the public through the local newspapers to avoid careless practices likely to cause fire.

The Dominion Bank

HEAD OFFICE

TORONTO

Sir EDMUND B. OSLER, M.P.,
PresidentW. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament)\$5,000,000.00

Capital Paid-up 3,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West

TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000

Capital Paid-up 12,000,000

Reserve and Undivided Profits.... 13,236,000

Total Assets 238,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PRASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;

BARBADOS—Bridgetown; DOMINICA—Roseau;

GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

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Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.

Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL -

RESERVE FUND -

RESERVE LIABILITY OF PROPRIETORS



. \$ 17,500,000.00

. 13,375,000.00

. 17,500,000.00

. \$ 48,375,000.00

. \$310,327,208.00

AGGREGATE ASSETS 31st MARCH, 1916

J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL. ROYAL BANK OF CANADA

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.

HEAD OFFICE:



Capital Subscribed - (\$5-£1.) \$156,521,000

Capital paid up - 25,043,360

Reserve Fund - 18,000,000

Deposits, &c. - 669,793,390

Advances, &c. - 282,679,485

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADAFrench Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

PROFESSION OF FIRE INSURANCE

Elements That Bring Success to Young Underwriters—
Culture and Commonsense

Without some ambition, no man need waste time in laboriously following a fire insurance career. Few positions worth having fall to the lot of those who have put forth no effort to obtain the position. Looking around at what has taken place in other spheres and professions, we see everywhere a distinct raising of the standard of efficiency and of the levelling up of status, said Mr. J. Ewart Hodgins, A.C.I.I., inspector of the St. Lawrence Agency of the Western Assurance Company and British Empire Agency of the British America Assurance Company, at the meeting of the Toronto Insurance Institute. Examinations and probationary service, once sufficient to class the examinee as fully qualified, no longer hold good, great stringency in matriculation and higher qualifications all round as a test of merit being the rule. What relation do they bear to insurance? Simply that the same rules will inevitably apply to that calling. To meet such conditions, we in this age have distinctly increased facilities for the acquisition of cultured knowledge and for attaining scientific efficiency. These facilities are widespread in both a general and a special sense. One of the special provisions is the annual examinations of the Toronto Institute, in devising and perfecting which the best expert brains in the profession in Toronto have devoted much time. The importance of the work done is much under-rated now, or, at any rate, not sufficiently perceived by many in the insurance world. This is only a young country, but there must be some other cause for this lack of education on the part of the rising generation of insurance men.

Ideas from England.

In the motherland every consideration is granted to the student of fire insurance. Promotions follow in the wake of success at the institute examinations, and, indeed, in some of the offices promotion will not be given to any of the clerks—be they juniors or seniors—unless they have qualified themselves for promotion by diligent study and have obtained success at the examinations. A great number of the offices go so far as to grant a bonus to those members of their staff who have proven themselves to be successful at the yearly institute examinations. Is it not time the managers here in Canada realized that they need to put forth some effort in order to raise the standard of efficiency amongst the young men, and to at least see that promotion is always granted to the young man who has devoted his time, his money and his talent in order to fit and equip himself for a higher position in his profession? Native wit and the observation which one can hardly help bringing to bear on the principles and details of his business, will help him through a great many difficulties, and the lazy but confident student of the business may often successfully trust to these, but the victories of neither commerce nor science are achieved in this fashion, and the case is similar with fire insurance.

Character and Commonsense.

An important aid to self-culture for a young insurance man is the study of character, and it is, perhaps, one of the minor attractions of an insurance career that in following it the means for this educative study are so amply and pleasantly afforded.

A finely balanced judgment, not marred too seriously by any blemish common to frail humanity, will command for the possessor a position of some importance.

To possess merely a well-trained memory, the result of a certain amount of everyday experience, does not necessarily imply knowledge. The acquisition of knowledge will be aided by the habit of seizing every reasonable opportunity which may present itself for studying and thinking out questions for ourselves as they may come under our own personal notice. The view we may take may not be that favored by our seniors, in which case further study of an interesting kind arises from the opportunity of watching the later developments of results and noting how and in what way the official views act better in given circumstances than the one which we ourselves had favored. To use a quotation from an insurance paper read some years ago before the Federated Insurance Institute, viz.: "Our function in the world's

life is to become original and self-devoted, as far as our gifts and disciplined experience can compass. No man is to exist as a mere echo."

There is no royal road to success. The plums of the profession invariably go to the officials who are of a studious nature, combined with that great essential which is requisite in our business as well as that of all others, viz., sound commonsense.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended December 7th, 1916, and December 9th, 1915, with changes:—

	Week ended Dec. 7, '16.	Week ended Dec. 9, '15.	Changes.
Montreal	\$ 90,390,773	\$ 65,814,716	+ \$24,582,057
Toronto	60,330,754	44,519,857	+ 15,816,897
Winnipeg	66,008,603	68,209,521	— 2,200,918
Vancouver	7,454,352	6,208,540	+ 1,245,812
Ottawa	6,942,569	4,939,773	+ 2,002,796
Calgary	7,908,791	5,120,656	+ 2,788,135
Hamilton	5,109,142	3,691,485	+ 1,417,657
Quebec	5,361,466	3,739,217	+ 1,622,249
Edmonton	3,772,584	2,882,865	+ 889,719
Halifax	2,848,724	2,647,738	+ 200,986
London	2,506,408	2,083,569	+ 422,839
Regina	4,095,854	3,291,397	+ 804,457
St. John	2,500,355	1,777,511	+ 722,844
Victoria	1,925,031	1,937,335	— 12,304
Saskatoon	2,473,714	1,727,644	+ 746,070
Moose Jaw	1,691,361	1,566,642	+ 124,719
Brandon	800,167	1,018,703	— 218,536
Brantford	786,606	678,110	+ 108,496
Fort William	767,275	1,250,291	— 483,016
Lethbridge	1,142,782	764,277	+ 378,505
Medicine Hat	788,792	469,457	+ 319,335
N. Westminister	286,119	243,149	+ 42,970
Peterboro'	563,422	550,789	+ 12,633
Total	\$276,467,644	\$225,133,242	+ \$51,334,402
Sherbrooke	639,146		
Kitchener	634,764		

The following are the returns of Canada's bank clearing houses for the months of November, 1915, and November, 1916, with changes:—

	Month Nov., 1916.	Month Nov., 1915.	Changes.
Montreal	\$ 397,168,404	\$282,437,024	+ \$114,731,380
Toronto	266,237,746	194,628,769	+ 71,608,977
Winnipeg	270,171,996	245,962,656	+ 24,209,340
Vancouver	31,158,064	26,324,641	+ 4,833,423
Ottawa	24,781,653	19,885,360	+ 4,896,293
Calgary	31,104,342	22,308,991	+ 8,795,351
Hamilton	20,793,631	15,422,731	+ 5,370,900
Quebec	10,495,762	15,385,947	+ 4,109,815
Edmonton	12,101,255	10,110,802	+ 1,990,453
Halifax	11,898,271	10,025,337	+ 1,872,934
London	9,246,609	8,176,725	+ 1,069,884
Regina	17,431,033	13,645,462	+ 3,785,571
St. John	7,845,673	6,467,782	+ 1,377,891
Victoria	6,823,248	6,659,343	+ 163,905
Saskatoon	9,976,514	8,129,148	+ 1,847,366
Moose Jaw	7,125,673	6,490,154	+ 635,519
Brandon	3,061,658	4,081,203	— 1,019,545
Brantford	3,734,978	2,702,880	+ 1,032,098
Fort William	2,928,392	2,841,303	+ 87,089
Lethbridge	4,506,386	2,823,286	+ 1,683,100
Medicine Hat	3,323,682	1,906,437	+ 1,417,245
N. Westminister	1,286,976	1,067,874	+ 219,102
Peterborough	2,440,905	2,097,648	+ 343,347
Totals	\$1,164,642,941	\$909,581,503	+ \$255,061,438
Sherbrooke	2,541,473		
Kitchener	2,367,553		

Mr. Archibald H. Campbell, of Toronto, has been elected a director of the Bank of Toronto.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

Head Office—8-10 King Street West—Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
Dundas St., Cor. High Park Ave.
Cor. Alcorn Ave.

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office .. EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

GEORGE BURN, General Manager, D. M. FINNIE, Asst. General
Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

THE STERLING BANK OF CANADA

Our old clients are our most valued assets.
We welcome new patrons because they
are old clients in the making.

Head Office

King and Bay Streets, Toronto 13

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - \$ 5,000,000
Reserve - 3,400,000
Total Assets (Over) - 100,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.
Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
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21

BANK OF HAMILTON

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CAPITAL AUTHORIZED\$5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,475,000

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Berlin	Hamilton	New Hamburg	Teeswater
Blyth	" Barton St.	Niagara Falls	Toronto
Brantford	" Deering	Niagara Falls, S.	" Queen &
" East End	" East End	Oakville	" Spadina
Burlington	" Market	Orangeville	" College &
Chesley	" North End	Owen Sound	" Ossington
Delhi	" West End	Palmerston	" Yonge &
Dundalk	Jarvis	Paris	" Gould
Dundas	Listowel	Port Arthur	West Toronto
Dunnville	Lucknow	Port Elgin	Wingham
Fordwich	Midland	Port Rowan	Wroxeter
Pt. William	Milton	Princeton	
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MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
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Blm Creek	Manitou	Stonewall	" Princess St.
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Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
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	Marquis		

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Cayley	Stavely	Kamloops	N. Vancouver
Champion	Taber	Port Hammond	S. Vancouver
Granum	Vulcan	Salmon Arm	(Cedar Cottage
	Brant	Vancouver	P.O.)

CLEAN RECORD OF MORTGAGE COMPANIES

With Business Restricted to Mortgage Loans and Sound Investments, No Losses Have Been Made

No Canadian mortgage corporation—the business of which had been restricted to loans on mortgages and other sound investments—has ever failed to pay its debenture holders in full. There appears to be no doubt that the only two such companies which ever got into difficulties did so because of some attempt to get rich quickly. This is an excellent record, and one which was discussed at some length in *The Monetary Times* of October 27th.

Increasing Sale of Debentures.

The debentures of these companies have become a popular investment in Canada, as the following table shows:—

Date.	Debentures payable in Canada.	Debentures payable in Great Britain and elsewhere.
1880	\$ 244,660	\$22,968,108
1885	4,341,793	30,456,335
1890	8,300,694	45,123,546
1895	11,272,570	45,854,391
1900	15,044,231	35,650,417
1905	21,394,845	43,555,832
1910	23,643,107	69,276,605
1913	25,159,650	96,059,466

The above figures show the amount of debentures payable in Canada, and also those payable in Great Britain and elsewhere, issued by mortgage corporations doing business in the Dominion.

The totals for 1913, now revised, are different to those given in *The Monetary Times* previously, owing to an error in the government returns.

English Loan Company.

Only a few of the smaller mortgage loan companies have encountered difficulties, and these occurrences were many years ago. The English loan Company, of London, was wound up, but all the creditors, including whatever debenture holders there were, were paid in full. The shareholders received very nearly the par value of their stock, something over 96 cents on the dollar. The depositors and debenture holders lost nothing.

The assets of the Ontario Investment Association were taken over by the Dominion Savings and Investment Society, and the debenture holders were paid in full.

The liquidation of the Farmers' Loan and Savings Company was closed in November, 1907. The debenture holders' claims were allowed in full, whereas the depositors' claims were reduced by 15 per cent., in order to put them on the same footing with the debenture holders, so that while the debenture holders were paid 88 per cent. of the full claim, the depositors were paid 88 per cent. of 85 per cent. of their claim.

Atlas Loan Company.

The liquidation of the Atlas Loan Company commenced in 1903, and the final dividend was paid in 1908. All the records of the company were destroyed under order of the court made in 1908. Without these records it is impossible to speak definitely, but the recollection of the liquidator is that some arrangement was made with the debenture holders under which they were to accept 37 cents on the dollar in payment of their claims. The liquidator, however, was successful in realizing from the assets more than was at first expected, and as a result the debenture holders received more than the 37 cents that they had undertaken to accept. It is believed that they were paid at least 46¾ cents on the dollar, probably something more, but in the absence of the records this cannot be confirmed. A suit to determine whether debenture holders were entitled to priority over depositors was carried to the supreme court, which decided that they were not entitled to priority, and must rank equally on the estate.

The stocks and bonds owned outright by the Atlas Loan Company were sold by the liquidators for \$158,000, and four parcels of real estate in Toronto, Essex Glengarry and other counties for \$101,000. The mortgages brought \$42,842, entered at \$35,000 on the books, and the book debts realized \$47,494 which was \$12,000 more than they appeared at in the books of the company, which had never been properly

kept. This \$12,000 was made up of increases that had come to light after a special audit of the books had been made by the liquidators. The liquidators found that the company had been keeping thirty-two brokers busy on the stock markets here, in New York, Buffalo, Montreal and St. Thomas. In all these cases, all the good securities held had been sold or pledged by the brokers except in the case of one firm, which held shares valued at \$97,000, with an equal liability against them.

Imperial Loan Company.

Certain debentures were issued by the Imperial Loan Company when Mr Pollman Evans, of the Union Life Assurance Company, was active in its affairs. These debentures in every case were a matter of exchange, such as, for instance, the issue of Imperial Loan debentures for Union Life stock or for Dominion Trust stock. No cash was paid for these particular debentures, and they have all been cancelled since. There were a few debentures issued subsequently, but these are not yet due. They are 50-year debentures bearing 5 per cent. interest, and amounting to about \$32,000.

The Canada Permanent Mortgage Corporation and the London Loan and Savings Company of Canada advanced the Imperial Loan Company, about two years ago, sufficient money to pay their entire debenture indebtedness in Scotland at that time, leaving only the Evans debentures, noted in the previous paragraph.

Have Made Excellent Record.

From the information available, therefore, the debenture holders of the Atlas Loan and the Farmers' Loan companies have been the only holders of Canadian mortgage debentures who have sustained any losses. Even in those cases, they did not lose all. It was known publicly at the time of the failure of the Atlas Loan Company that the manager of the company had become a partner in a brokerage house. It was quite patent that he could not give proper attention to both the brokerage and the loan business.

The failure of the Farmers' Loan Company followed the collapse of the land boom in Toronto in the eighties. The greater portion of the assets of that company, we believe, was in vacant lands in Toronto Junction. These could not be realized at the time and disaster followed. No mortgage corporation now loans on vacant real estate, they all having profited by the Farmers' Loan Company's experience, thus strengthening their position considerably.

The record of Canadian mortgage corporations, therefore, is one which they may well regard with pride. Considering the amount invested and the period covered, it is doubtful whether such a record can be duplicated.

UNITED STATES IS PUSHING DOLLAR EXCHANGE

According to London advices, New York is keen in furthering dollar exchange. Some of the leading United States financial institutions are making efforts to supplant the sterling bill by the dollar bill. The procedure, as explained by the London representative of the New York Evening Post, is somewhat as follows: Usually, the importer in Great Britain of cotton or of other goods or commodities from the United States goes to his banker there and obtains terms from that bank for accepting his bill; so that, through the means of the sterling bill he may be able to pay the shipper of the goods from the United States. Now, however, certain prominent United States financial institutions approach the English importer and offer to finance the whole transaction. They agree to give an advance to the importer on certain terms of interest, payment then to be made to the New York importer through the "dollar bill."

To meet the objection on the part of the importer, who might be uncertain as to the ability to obtain United States currency at the date of maturity to cover the bill, the United States houses concerned offer to arrange even that matter in advance by guaranteeing exchange at a certain level. A certain amount of business appears to have been carried through on these lines; but English bankers are pretty much alive to the situation, and wherever possible are preparing to compete with these devices by giving their customers such terms as shall make it still profitable to keep to the system of the English sterling bill. Yet the development is of interest as showing the efforts New York is making to become not only a great lending centre, but a great centre on which it is hoped bills will be drawn.

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - \$7,000,000
Reserve Fund and Undivided Profits 7,250,984

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Brampton Hamilton Newbury Ave. and
Brantford " East End New Toronto Dundas St.
Bronte Hanover Oakville " Dupont and
Chatham Hespeler Orillia | Ottawa " Christie Sts.
Chatsworth Ingersoll Owen Sound " New Toronto
Chesley Kincardine Parkdale Walkerton
Clarkson Kingston Pembroke | Perth Walkerville
Creemore Kitchener Prescott Wallaceburg
Delta Lancaster Preston Watford
Eganville Lansdowne Renfrew | Sarnia West Lorne
Elgin | Elora Leamington Stratford Westport
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Fort William London St. George Williamstown
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Antler Gainsborough Maple Creek Regina
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Alliance Edgerton Mannville Stettler
Brooks Edmonton Medicine Hat Strome
Calgary " Namayo Av. Mun-on Tofield
Camrose Forestburg Nobleford Trochu
Carstairs Hughenden Okotoks Vegreville
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Tables range from 2½% to 8% from 1 day
to 368 on sums from \$1.00 to \$10,000

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THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000.

Capital Paid-up \$2,735,000.

Reserve Fund, \$1,011,795.

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.
Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. O. Stuart, K.C.
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Head Office: QUEBEC.

General Manager's Office: MONTREAL
B. B. STEVENSON, General Manager

This Bank has 57 Branches throughout Canada—
27 in the Province of Quebec and New Brunswick.
9 in the Province of Ontario, 21 in Western Canada.

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Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (authorized) \$6,000,000

Capital (paid up) \$1,431,200

Reserve \$715,600

A general banking business transacted at all branches

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Red Deer	Brandon	Balcarres	Manor
	Crandall	Bladworth	Marengo
	Glenboro	Borden Brock	Maymont
	La Riviere	Dubuc	Moose Jaw
	Melita	Dundurn	Nokomis
	Miniota	Duval	Pre ate
	Pierson	Earl Grey	Qu'Appelle
	Pipstone	Fiske	Quil Lake
	Rathwell	Fleming	Regina
	St. Boniface	Foam Lake	Rochester
	Ste. Rose du Lac	Glen Ewen	Rush Lake
	Somerses	Govan	Saltcoats
	Sperling	Hanley	Saskatoon
	Stonewill	Harris	Sedley
	Winnipeg	Holdfast	Shcho
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	and Fort St.	Kinley	Swift Current
	Portage and	Lancer	Venn
	Sherbrooke	Langham	Vincourt
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R. Campbell General Manager L. M. McCarthy, Supt. Branches
V. P. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

FINANCIAL SITUATION OF UNITED STATES

Dangers Arise from Speculation, Plus Desire of Easy Profits—Over-supply of Credit

A further result of the United States Federal Reserve Board's "warning," has been the flotation in Japan of a \$50,000,000 British government loan. This has been fully subscribed and arrangements have been made for the transfer of the credit to the United States. The object of the transaction is to provide dollar exchange in the United States.

The loan raised in Japan is for 100,000,000 yen, which is equivalent to \$50,000,000, and it is in the form of three-year exchequer bonds, bearing interest at 6 per cent. The bonds were offered at par. Exchange on Japan has been at premium in New York for some time past, and while it is expected that the transfer of the credit will influence exchange rates, a banker in close touch with the negotiations said that he did not believe the consummation of the transaction would change the position in view of the fact that current imports of merchandise were far in excess of United States imports. He said that under the circumstances it was reasonable to expect that the triangular exchange transaction would check United States gold exports to Japan.

Asking Only Credit for Goods.

Criticism of the Federal Reserve Board's action continues. Speaking at a special meeting of the Association of the State Banks of New York in Syracuse last week, President Elliott C. McDougal, of the Bank of Buffalo, said:—

"These foreign governments are not asking from us permanent capital. They are asking only credit for goods purchased from us at very profitable prices. Messrs. J. P. Morgan and Company tell us that they expected to pay, when due, the treasury bills recently offered and withdrawn. These credits are perfectly legitimate and are just as liquid in theory and practice as the great bulk of the credits granted to its customers by any commercial bank. You bankers know that the notes given by your customers which you hold are liquid, not in the sense that as a matter of daily practice they are paid when due—only a small proportion of them is so paid—but because, if loans are carefully made, payment can be enforced if necessary.

Do Not Need Gold.

"Not only is it true that we do not need gold. We are better off without it. At present, there is too much inflation of home credit, due partly to our unusual imports of gold, and partly to the expansion inseparable from the inauguration of the federal reserve system and the cheap credits which it induced. Nothing is more dangerous than credit which is too cheap.

"With or without this unusual expansion, which is beyond reasonable bounds, there will be a period of readjustment after the war. How violent that readjustment will be, no one knows. No one condition will do more to stabilize credits at that time and to prevent violent fluctuations in foreign exchange with consequent inevitable disturbance to domestic business than an adequate supply of foreign treasury bills or other short-time securities in the hands of our bankers. There is credit enough in this country for all of our legitimate needs, including even the enormous needs of our railroads, for credits to all foreign purchasers of our goods, and for a reasonable amount of credit in addition. In fact, there is an over-supply of credit. Contraction of credit is needed to-day. We are blind to that need. For these reasons, if for no other, absorption of part of this over-supply by a round amount of foreign credits would be not a danger but a safeguard.

Real Danger Arises from Speculation.

"What I have said is unimportant as compared with a real danger which faces us, about which the Federal Reserve Board says nothing. That danger arises from the speculation now under way in this country, plus the desire of excessive quick and easy profits in legitimate business, both encouraged by an over-supply of credit, and the growing discontent with normal profits and hard work. The country has gone crazy. It would be better for us to supply even permanent capital for legitimate purposes to foreign countries than to encourage speculation and inflation at home.

"In our amateurish, theoretical discussions not only have we considered only one very small part of a complete whole,

but have been blind to a real danger. As President Cleveland once said: 'It is a condition and not a theory that confronts us.' Our home expansion to-day is most dangerous. Unless checked, it promises greater dangers. This actual danger, rather than a theoretical one, should command the attention of bankers to-day."

DO WE WANT A NICKEL COIN?

Professor Leacock Has Submitted a Scheme—Mr. T. W. Gibson Suggested Cobalt Coin Last Year

A proposal whereby the Dominion can make \$5,000,000 to \$10,000,000 by substituting nickel for silver coins has been submitted to the Federal authorities at Ottawa by Professor Leacock, of McGill University, Montreal. The professor, explaining his scheme, points out that silver is only a token to-day and can be replaced by nickel or tin or celluloid for that matter. He would call in the \$20,000,000 of silver coins in circulation and sell the metal in them as bullion.

Cost of Coinage.

There is about 70 cents worth of silver in a dollar's worth of coins. Nickel is worth 50 cents a pound and the total coinage would be replaced for \$350,000. The cost of coinage would be offset by the saving now and in the future in buying nickel instead of silver.

The professor proposes that the banks should act as agencies in exchanging the nickel for the silver coins. He undertakes to carry out the scheme himself without salary. He suggests that the original recoinage should bear the stamp: "War money of Canada, 1917," and it would act as a monument of Canada's national thrift.

Coin of Cobalt.

A somewhat similar proposal was made by Mr. T. W. Gibson, deputy minister of mines, Ontario, over a year ago, who then suggested a coin made of pure cobalt. He pointed out that the five-cent piece is the least desirable of our Canadian silver coins, mainly because of its smallness in size and the consequent difficulty in handling it, and especially of distinguishing it from the 10-cent piece without close ocular examination. Why should it not be replaced by a coin made of pure cobalt, intermediate in size between the 10-cent piece and the 25-cent piece? asked Mr. Gibson. "Such a coin would have many advantages. It would be readily distinguishable from all other coins. It would be attractive in color, pure cobalt being similar in appearance to pure nickel, but somewhat more silvery, and tarnishing slowly, if at all. Being very hard, it would be difficult to counterfeit. Lastly, the chief source of cobalt being for the present in Canada, a cobalt coin would be distinctively Canadian, and its introduction would strike a chord to which the national consciousness would readily respond. The coin could be called a cobalt just as the United States 5-cent piece of copper-nickel alloy is called a nickel. By comparison, however, a pure cobalt coin would be greatly superior in appearance and every other respect to the so-called nickel, which contains only 25 per cent. of that metal."

Cobalt Oxide Production.

From the silver refineries of Ontario last year 314,906 pounds of cobalt oxide valued at \$254,447 were shipped. For the first nine months of 1916, the total was 378,733 pounds, valued at \$231,947. Until the outbreak of war, trade in cobalt was good with England and the continent of Europe. There is now little prospect of a revival of the demand for cobalt on a large scale until war gives place to peace. The chief use of cobalt has been in the form of oxide for the production of cobalt blue and in the manufacture of porcelain, enamelled ware, etc. Experiments are being made with cobalt with a view to its use as a substitute for nickel in the plating of metallic objects, and it may find employment in the making of alloys, notably of steel.

A survey of the accounting system of the Saskatchewan government is to be undertaken by Messrs. Price, Waterhouse and Company, the well-known chartered accountants.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 82

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending December 30th, 1916, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd of January, 1917.

The Transfer Books of the Corporation will be closed from Wednesday, the 20th December, to Saturday, the 30th, both days inclusive.

By Order of the Board,

A. D. LANGMUIR,

Toronto, December 5th, 1916.

General Manager

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000 Rest ... \$750,000

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142 Notre Dame Street West, Montreal

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Chartered Trust and Executor Company
Traders Bank Building Toronto

The Union Trust Company, Limited

Notice is hereby given that a dividend of 2½ per cent. for the 3 months ending December 31st, 1916, being at the rate of 10 per cent. per annum, has been declared, payable January 2nd, 1917.

The transfer books of the Company will be closed from Dec. 22nd to 30th, inclusive.

By order of the Board.

J. M. McWhinney,

Toronto, Nov. 29th, 1916.

General Manager.

Canadian Guaranty Trust Company

DIVIDEND NOTICE.

Notice is hereby given that a Dividend for the year ending Dec. 31st, 1916, at the rate of Five per cent. per annum has been declared upon the paid-up Capital Stock of the Company, and the same will be payable at the Office of the Company, Brandon, Manitoba, on and after January 2nd, 1917.

The Transfer Books will be closed from December 16th to December 31st, 1916, both days inclusive.

By Order of the Board,

JOHN R. LITTLE,

Brandon, Dec. 7th, 1916.

Managing Director.

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

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	Manager

Toronto Branch
Bank of Montreal Bldg.,
YONGE AND QUEEN STS.
BRUCE L. SMITH,
MANAGER

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONES, Managing Director J. A. RENNIE, Secretary-Treasurer

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

CAPITAL \$1,000,000

CHAS. M. SIMPSON, President and Managing Director

W. L. FARRISH, M.P.P., Vice-President R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

The Standard Trusts Company

Notice is hereby given that a Dividend at the rate of Nine per cent. per annum on the paid-up Capital Stock of the Company has been declared for the half-year ending December 31st, 1916, and that the same will be payable at the offices of the Company in Winnipeg, on and after the 2nd day of January, 1917.

The Stock Transfer Books of the Company will be closed from the 16th to the 31st inst., both days inclusive.

By Order of the Board.

WILLIAM HARVEY,

Managing Director.

Winnipeg, December 1st, 1916.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends, and Future Plans

Brompton Pulp and Paper.—The stock has been admitted to the unlisted department of the Montreal Stock Exchange.

Canada Bread Company.—The directors of the Canada Bread Company have declared the regular quarterly dividend of 1½ per cent. on the preferred shares, payable January 1, 1917, to holders of record December 17th.

Canadian Locomotive Company.—The 20th preference stock dividend of 1¼ per cent. quarterly, payable January 1st, 1917, to holders of record of December 20, 1916, has been declared. This company is one of the few who have not been obliged to pass its preference dividend. The company was organized in 1911.

Dominion Copper Products Company.—Among the companies receiving authority to increase capital this week was the Dominion Copper Products Company, its second addition in a short time. The amount of capital was increased from \$1,000,000 to \$3,500,000. A consolidation of the Dominion Bridge Company's other subsidiary, Montreal Ammunition Company, is suggested as a reason of the addition.

British Columbia Electric Railway Company.—For the four months ended October 31st, the company's earnings were as follow:—

	1916.	1915.	Increase or decrease.
Gross	\$2,202,571	\$2,073,697	+ \$128,874
Expenses	1,908,768	1,928,530	-- 19,762
Net	\$ 293,803	\$ 145,167	+ \$148,636

Ogilvie Flour Mills Company, Limited.—The company's common stock has been placed on a 10 per cent. basis by the declaration of a dividend of 2½ per cent. It was stated at the conclusion of the directors' meeting by President C. R. Hosmer that the decision to place the stock on an annual basis of 10 per cent. was chiefly arrived at owing to the fact that the company's earnings are now of such proportions as to warrant an increase from 8 per cent., the revenue from milling alone in the fiscal year ended August 31st last having amounted to nearly 6 per cent. on the stock. The company has been piling up its resources for years and is now in such a position that the shareholders are entitled to a larger disbursement.

Acadia Sugar Refining Company.—The annual return of the company shows the debit of profit and loss account as \$239,590, and the net trading loss as \$199,142. The directors state that the principal factors in bringing about this result were the low prices ruling for refined sugar throughout the year, as compared with raw sugar, coupled with the cost of labor, coal, packages, etc.

The company's assets total \$5,916,128. Plant, etc., accounts for \$4,135,329, stock \$1,372,210, trade debts owing \$144,114, unexpired insurance \$17,966, cash \$6,916, and profit and loss \$239,590. Liabilities are as follow: Capital stock, \$2,725,333; loans against bonds, \$1,456,730; loans from bank, \$1,466,516; trade debts, \$260,248; and directors' fees, \$7,300.

Dominion Steel Corporation.—Mr. Mark Workman, on his return from Pittsburg, stated that Dominion Steel Corporation planned additions and betterments which would increase output and reduce costs. In company with officials he had made a careful survey of equipment in a number of the leading plants at Pittsburg and the improvements planned would benefit the corporation. The cost would be financed entirely out of earnings and would not involve any addition to capital charges.

A Pittsburg despatch states contracts involving a sum said to be between \$2,500,000 and \$3,000,000 have been let to the H. Koppers Company by the Dominion Iron and Steel Company, of Canada, for the construction of by-product coke ovens. The ovens will be erected at Sydney, Nova Scotia.

The Dominion Iron and Steel Company, through extensive contracts, has need for the by-product ovens, and they will be built on the most improved plans, that the by-products from the coke can be extracted to full advantage.

Collingwood Shipbuilding Company.—This company, which is one of the largest enterprises in the country, has been acquired by a syndicate including leading interests in Canada Steamships which will create a new corporation, with a capital of \$2,000,000 in common stock.

The capital of the Collingwood Shipbuilding Company is \$1,250,000, and the vendors will receive \$150 per share for their stock in the form of 6 per cent. ten-year first mortgage bonds, and also \$650,000 of the common stock of the new \$2,000,000 company. It is provided that the new company may issue preferred stock, if necessary, to provide capital for extensions only, but that the earnings of the company, which has been in existence for interest accruing upon the bonds are to accumulate in a sinking fund for their redemption, and that no dividends are to be paid on the common stock until the bonds are cancelled. The Collingwood Shipbuilding Company has two drydocks at Collingwood and also a long-term renewable lease of the government drydock and repair plant on the harbor front at Kingston.

The owners of the Collingwood Shipbuilding Company include Messrs. A. Macdougall, Duluth, president; T. Long, Collingwood, treasurer; S. Dymont, Barrie, and H. B. Smith, of Owen Sound, who is also a director of the Canada Steamships Lines, Limited.

RAILWAY AND TOWNSITE SUIT

An action involving the Grand Trunk Pacific Railway Company, the Grand Trunk Development Company, the Transcontinental Townsite Company, the purchase of townsites and right-of-way for Grand Trunk Pacific branch lines through Saskatchewan and Alberta, the securing of a section of land from the Dominion government is being heard in the Manitoba Court of King's Bench.

The Transcontinental Townsite Company (in liquidation) started the suit by claiming the sum of \$761,174.22. The Grand Trunk Pacific Development Company entered a statement of defence, together with a counter-claim for \$2,025,000.

The Michipicoten Power and Paper Company, Limited, has been incorporated, with head office at Toronto, and capitalization of \$6,500,000, to carry on a general power and pulp and paper business, involving the sale by Lewis Miller Wood, of Toronto, to the company of lands, pulpwood areas and water-power rights.

A BILLION OF WAR ORDERS

See The Monetary Times Annual

JANUARY, 1917

PRICE 50c.

The Hamilton Provident and Loan Society

DIVIDEND No. 91

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1916, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1917.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, November 29th, 1916.

A TIME-TRIED INVESTMENT

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than sixty years of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposits required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars on receipt of your address. Write for them to-day.

Canada Permanent Mortgage Corporation

Toronto Street

Toronto

ESTABLISHED 1855

Why Not Diversify Your Investments?

For any term from one to five years this Corporation pays interest in its Debenture Department at the rate of

5% per annum

Correspondence invited.

THE HURON & ERIE MORTGAGE CORPORATION

Incorporated 1864

Head Offices ... LONDON, Ontario

T. G. MEREDITH, K.C.,
President

HUME CRONYN,
General Manager

Be sure your Will is made, naming a Strong
TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA

5%
**Absolute
Security**

OVER 200 Corporations,
Societies, Trustees and
Individuals have found our
Debentures an attractive
investment. Terms one to
five years.

**The Empire
Loan Company**
WINNIPEG, Man.

The Ontario Loan and Debenture Co.

Dividend No. 118.

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st December, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of 15th December.

By order of the Board.

A. M. SMART,
Manager

London, Canada, December 4th, 1916.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st Jan., 1917, to shareholders of record on the books of the Company at the close of business on 16th inst.

By Order of the Board.

7th December, 1916.

WALTER GILLESPIE, Manager.

Your Friend and Your Business

Assuming your friend is able and willing, is it fair to him to ask him to take charge of your business after your death?

Are you willing to have your affairs take second place to his?

Or would you exact from him the sacrifice that would place them first?

This Company acts as executor, and welcomes inquiries about the problems of administration.

National Trust Company
Limited

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000.

18-22 KING STREET EAST, TORONTO.

STATE INSURANCE IS A GUESS

Managed Usually by Political Appointees—Competition Brings Service and Results

"Some advocate monopolistic insurance, managed by the state, in connection with the administration of workmen's compensation laws, guessing that state management can give lower rates and as good service as can private enterprise. Why act on a guess, when the facilities for a practical test are so readily available? Anyway, why not give those who pay the freight their choice of conveyance?" These questions were asked by Mr. Edson S. Lott, president of the United States Casualty Company, at the recent conference of the International Association of Industrial Accident Boards and Commissions.

"Mutual insurance charges a certain amount at the beginning, with the right to collect more from the policyholder at some future time if the first amount is not enough—that is, if all the premiums collected are not enough to carry to final maturity (years hence) all the losses incurred in the same class or group. In other words, the policyholders insure each other, and the association does not really insure anyone if the premium it collects is not enough. The real strength behind the mutual associations lies in the fact that the financially good policyholders can be compelled to pay at least a part of the losses of the financially bad policyholders.

Pledges Resources to Fulfil.

"The stock insurance company charges a fixed rate of premium (agreed upon in advance) for the risk carried, thereby making the cost definite for the payroll expended; and, without further liability on the part of the policyholder, pledges all its resources to the fulfilment of its obligation—taking the place of the employer and assuming all his risks.

"There are those who think that 'the state' should carry on all business enterprise, except their own; they should be compelled to patronize the state fund.

"There are others who believe that workmen's compensation insurance is in the nature of poor relief and therefore to be provided for by a tax upon employers, and that such tax should be collected and disbursed by the state, as are taxes for the maintenance of poorhouses, etc.; if convinced by that theory, they belong in the state fund.

Excel in Service.

"Still others maintain that competition is no longer the life of trade, but—on the contrary—the death of trade; that if the insurance of compensation risks is left open to competition, the cost of getting the business for the various competitors will be high—because each competitor will spend large sums to get the business away from other competitors—and that if all employers are forced by law to insure in a state fund, then the waste caused by competition will be saved. Of course, if they believe that and overlook the fact that the chief competition between stock companies is to excel in service they will patronize the state fund.

Politicians Instead of Experts.

"But note the facts: State fund insurance is merely ordinary mutual insurance usually managed by officers appointed by the head of the political party in power, instead of by business men responsible to those who pay the premiums.

"The state is not responsible for a penny to anyone in case of the insolvency of the fund. It is in no sense a guarantor.

"Public enterprise under the United States system of government has not yet been and never should be substituted for private enterprises which properly serve the public.

"Compensation insurance premiums are not taxes any more than life or fire insurance premiums; for compensation is not charity, it is a legal right. It was substituted for the legal right to collect accident 'damages.'

"Competition is still the best way to get good service and diminished cost. Competition in rates does mean death, hence the adequacy of rates should be publicly regulated; but competition in service is not only the life of service, but absolutely essential to its well-being."

CANADIAN STEEL COMPANIES

They Had a Good Year and the Outlook is Good—Higher Steel Prices

The surplus earnings of the Canadian steel companies for this year have been considerably greater than those for 1915. Official figures will not be available for some weeks yet, as the fiscal year of the Nova Scotia Steel and Coal Company and the Steel Company of Canada closes on December 31st, while the Dominion Steel Corporation's year will close on March 31st next. Estimates indicate that the continuance of abnormal profits in this industry will double the steel companies' surplus earnings of this year, as compared with 1915. The Canadian companies, emulating the example of the United States concerns, have placed themselves in a financial position which should not be easily shaken by a possible prolonged reaction when urgent war business ceases. Some of the companies are increasing plant efficiency by expenditure out of surplus profits in addition to paying off debts. Most of the companies have learned adaptability and will be better prepared to take advantage of new opportunities which may develop, whether from favorable tariff conditions or some other factor.

What Latest Figures Show.

The latest available official figures of three of the most important companies (Scotia, Dominion, and Steel of Canada) are for 1915, but they will give an idea of the likely position in view of the heavy business being done and the substantial profits made. Here are the figures of the three companies combined:—

	1912.	1914.	1915.
Assets	\$18,818,000	\$17,752,000	\$24,130,000
Liabilities	13,213,000	8,220,000	6,558,000
Surplus	5,604,000	9,532,000	17,571,000
Net earnings	7,261,000	4,347,000	12,328,000
Available for dividends ..	3,690,000	370,000	7,782,000

On the combined common stock capital of \$51,097,700. the year's surplus of \$6,224,579 in 1915 represented profits at the rate of 12.2 per cent., against a balance before common stock dividends of \$2,156,195, equal to only 4.2 per cent. earned in 1912—previously the best year from the viewpoint of the common shareholder.

Higher Steel Prices.

Some time ago, Colonel Thomas Cantley, president of the Nova Scotia Steel Company, stated that it was then clearly evident that Canada and the United States would during the ensuing 12 months face a steel famine unprecedented in the history of this continent. He quoted at the time forging billets at \$52, as compared with \$25 a year previous. The price has touched \$69, Pittsburgh. That figure represents the quoted price, but it does not follow, under existing conditions, that any tonnage of billets can be had at that price.

If the war should stop there will still be, in the opinion of Colonel Cantley, a strong demand for steel. For a year before the war the railways, not only in Canada, but on the rest of the North American continent and the whole of South America were in great need of different forms of equipment, the chief constituent of which is steel. Meanwhile Germany and Belgium, both of which sent large quantities of steel products to South America, have been out of the market, and it will be a long time—from two to four years, it is estimated—before they can again commence to cater in that field. The year 1916 for Canada's steel companies has been good and the outlook is excellent.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 8th:—

McKinley-Darragh-Savage Mines, 83,674; Beaver Consolidated Mines, 76,131; Dominion Reduction Company, 84,000; Coniagas Mines, 112,815; Trethewey Silver Mines, 76,456; total, 433,076 pounds, or 216.5 tons.

The total shipments since January 1st, 1916, now amount to 29,844,252 pounds, or 14,922.1 tons.

Memo. re \$7,000,000 Common Stock

BROMPTON PULP & PAPER COMPANY, LIMITED

(Incorporated under laws of Dominion of Canada in 1916)

CAPITALIZATION

	AUTHORIZED	OUTSTANDING
6% First Consolidated Mortgage Sinking Fund Bonds, due 1935	\$2,000,000	\$1,655,000
7% Cumulative Preferred Shares.....	2,000,000	2,000,000
Common Shares.....	7,000,000	7,000,000

DIRECTORS

F. N. McCREA, M.P., *President*
Sherbrooke, Que.

E. W. TOBIN, M.P.
Sherbrooke, Que.

J. N. GREENSHIELDS, K.C.,
President, Wayagamack Pulp & Paper Co.,
Montreal

C. C. WILSON,
Odell Paper Co., Auburn, Me.

W. N. MUNROE,
Odell Paper Co., Auburn, Me.

H. W. BEAUCLERK,
Montreal

HORACE E. MUNROE,
Odell Paper Co., Auburn, Me.

J. A. BOTHWELL, *General Manager*,
East Angus, Que.

Transfer Agents: QUEBEC SAVINGS & TRUST COMPANY

Stock Registrars: MONTREAL TRUST COMPANY

Trustees: NATIONAL TRUST COMPANY

THE BROMPTON PULP & PAPER COMPANY is one of the largest producers in Canada of ground-wood pulp, kraft pulp and kraft paper, for sale. It also manufactures newsprint paper, box board and lumber. The administration and management of the Company's affairs are in the hands of F. N. McCrea, M.P., of Sherbrooke, who has been associated with the lumber business of the Eastern Townships for a lifetime, and J. A. Bothwell, who has been General Manager of the Company for the past seven years. Previous to its reorganization the Company was a close corporation. The reorganization is for the purpose of further developing certain of the company's assets, increasing the working efficiency of the plant by certain improvements and additions and providing necessary working capital.

From a letter to us signed by J. A. Bothwell, general manager, we summarize the following information:

"Available wood supply estimated to be sufficient for 60 years' operations at present capacity.

OUTPUT

"Present production consists of the following:—

Groundwood pulp..	30,000 tons	per annum
Newsprint paper...	16,500 "	" "
Kraft pulp.....	12,000 "	" "
Kraft and fibre paper	9,000 "	" "
Box board.....	10,500 "	" "
Merchantable timber	15,000,000 ft. b.m.	" "
Shingles.....	5,000,000 pcs.	" "
Railroad ties.....	30,000 "	" "
Miscellaneous timber	1,000,000 ft. b.m.	" "

ASSETS

The Balance Sheet of the new Company as at November 1st, 1916, shows Assets as follows:—

Net Fixed Assets (Properties, timber limits, plants, waterpowers, etc.).....	\$ 9,518,000
Net Liquid Assets (after deducting all Current Liabilities, including Loans)	1,137,000
Total Net Assets.....	\$10,655,000
Deduct Outstanding Bonds and Preferred Shares.....	3,655,000
Net Assets available for Common.....	\$ 7,000,000

"The old Company's earnings for the year ending October 31, 1916, show approximately \$650,000, after deducting payment of Bond and Bank Interest but before deducting War Tax. It is estimated that earnings for the year 1917 available for Common Shares, but before deducting War Tax, should total \$2,000,000."

Application has been made for quotation of the Common Shares on Montreal Stock Exchange.

Complete Circular on Request.

GREENSHIELDS & COMPANY

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 ST. JOHN STREET :: MONTREAL

As the Common Stock issue has all been sold by the above firm and associates, at \$59 per share, this advertisement appears as a matter of record only.

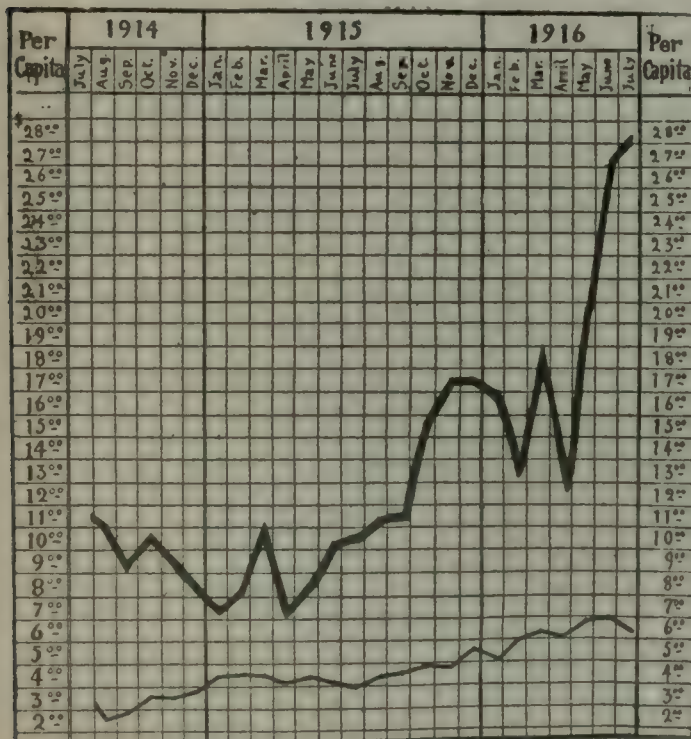
MUST DEVELOP EXPORT TRADE

What Will Take the Place of War Orders When Peace Comes?

The problem of export trade is one of the most important confronting Canada. "We must bear steadily in mind," said Sir Edmund Walker recently, "that the fight for the world's trade in every kind of product may be beyond anything we have ever seen before; so that, while it is scarcely possible that we can come through this great experience without learning and taking a much more important place among the advanced manufacturing nations, we may have to pass through a very trying time before we achieve success. When the rebuilding of the destroyed parts of Europe begins we should benefit in our timber and lumber trades and in other ways.

Every Canadian Interested.

"Every Canadian should be interested in the question of adequate markets and adequate shipping to enable British Columbia to handle one of her main sources of prosperity. Again, on both Atlantic and Pacific coasts vast possibilities in fishing exist which demand the last word in scientific knowledge applied to methods of catching, of curing, and of



Note.—The upper line represents the per capita trade (merchandise only) of Canada, and the lower line the total per capita trade of the United States. The latter is based upon figures from the *Annalist*, and the former upon official returns. In the case of the United States the official monthly estimate of the population was used to determine the per capita trade, and in the case of Canada the official estimate of the population as in July, 1914. Coin and bullion imports and exports of Canada, July, 1914, to July, 1916, represent largely shipments under special arrangements between the Canadian government and imperial authorities, and are, therefore, abnormal, and are not indicative of Canadian trade movements, hence they are excluded altogether in determining the per capita share of Canada's foreign business.

marketing. When the hard times follow the war in Europe, the kind of food which is cheapest and at the same time most sustaining will have the largest market. We have the food, but we are backward in preparing it, and we greatly lack applied knowledge such as we may witness in Scotland and Norway.

Exports Per Capita.

"In July last, the value of Canadian exports was equal to \$28 per head, as compared with an average of about \$11.50 for the four years preceding March 31st, 1914. This result is due to the fact that Canada has resources for which the war has created extraordinary demands. But what will take the place of war orders to maintain our export trade?"

Mr. Frank A. Vanderlip, president of the National City Bank of New York, recently indicated what appeared to him some of the most important advantages and handicaps in the outlook for foreign trade development. His words apply to Canada almost equally as well as they do to the United States. "Among our advantages," he said, "are our unequalled supplies of cheap food and raw material and our vast home market which gives us a background of large scale manufacturing. This large scale manufacturing even under the handicap of wages twice those paid by some of our competitors still permits us to manufacture as cheaply as they do. Then we have the advantage of disorganized foreign markets, of a long period in the neutral markets during which the trade of our competitors has been interrupted, giving us an extraordinary opportunity for entering those markets.

Among the Handicaps.

"Among the handicaps are the facts that our merchants are in a measure untrained and inexperienced in foreign trade. Our laws are framed to prohibit co-operation. Although we must face combinations that are not amenable to our laws we will meet the competition not alone of combined producers but of combined nations erecting tariff barriers specially designed to impede us. We will feel severely our lack of government co-operation with business men, and we must meet the competition of other countries where that co-operation will be developed to the highest degree, where instead of suspicion of the motives of business men governments will confer with men and shape national policies by their advice and to their advantage."

Canada and the United States.

The accompanying chart comparing our foreign trade with that of the United States was plotted by Mr. John Appleton, the well-known financial and commercial writer, of Toronto.

While our export trade has more than doubled since the outbreak of war, it remains to be seen how well it will be maintained after the war.

ANOTHER INDUSTRY GOES TO UNITED STATES

The Partington Pulp and Paper Company, Limited, of St. John, New Brunswick, has sold its mill and timber lands to interests in the United States. The purchase price is approximately \$3,000,000. The purchase includes 372,000 acres of spruce and fir wood and 1,000,000 feet of hardwood. The entire tract of timber land purchased comprises nearly 30,000,000 cords of wood. This is the most notable purchase of pulpwood land ever made in Canada by United States paper and pulp manufacturers.

The purchasers are conjointly the Oxford Paper Company, of Rumford, Maine, U.S.A., and the Bryant Paper Company, of Kalamazoo, Michigan, U.S.A.

The purchasers are incorporating a new company, to be known as the Nashwaak Pulp and Paper Company, with offices at 200 Fifth Avenue, New York city. This company proposes to increase the output of the Partington sulphite mill from 60 to 80 tons of bleached sulphite pulp daily. This increased production is to begin at an early date.

The chief reason for the purchase of the Partington property is, it is understood, in order to secure the timber lands. The Nashwaak Pulp and Paper Company will manufacture pulp at the Partington mill at St. John, New Brunswick. It will be shipped from there to the Bryant Paper Company's plant at Kalamazoo, Michigan, and to other companies in America which desire to purchase the pulp.

The Oxford Paper Company, of Rumford, Maine, manufacture daily 100 tons of book paper, 130 tons of soda pulp and 110 tons of sulphite pulp. The Bryant Paper Company, of Kalamazoo, manufacture daily 200 tons of book and 50 tons of coated paper. This company has not previously operated a pulp mill.

The officers of the company are as follow: Hugh J. Chisholm, president; L. M. Bickford, vice-president; F. E. Tufts, treasurer; J. H. Drummond, secretary; and N. M. Jones, general manager of the mill and timber lands at New Brunswick. The directors are: Hugh J. Chisholm, F. E. Tufts, Frank H. Milham, and W. B. Milham.

Over 20,000 tons of basic iron were sold at Buffalo to Canadian firms last week.

County of Lincoln

5½% Bonds

Due 10th June, 1936.

Denominations, \$1,000.

Principal and Interest Payable at St. Catharines, Ont.

The County of Lincoln, located on the south shore of Lake Ontario, forms part of the Niagara Peninsula, which is one of the most valuable agricultural areas in Canada.

Price: Rate to Yield 5.10%

Particulars of these and other Ontario county bonds furnished upon request.

Wood, Gundy & Company

Canadian Pacific Railway Building
Toronto

Montreal

New York

**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .. MONTREAL

Wholesale Dealers in

Western Canadian School and Municipal Debentures

Correspondence Invited

A. F. CARROTHERS & CO.
Suite 218-219 McLeod Bldg.
EDMONTON, CANADA

*Unsold Balance
of New Issue*

\$374,000
CITY OF TORONTO

5% Gold Bonds

Maturing July 1, 1928 to 1936.

Principal and Interest payable in Gold at Toronto or New York.

Legal Opinion, J. B. Clarke, K.C.

Denomination \$1,000

Price: Par and Interest

Delivered free of charge at any Bank in Canada or United States.

We will gladly furnish full particulars on request.

A. H. Martens & Company
ROYAL BANK BUILDING, TORONTO, ONT.

61 Broadway, New York, N.Y.

Dime Bank Bldg., Detroit, Mich.

THE

Bond and Debenture Corporation
OF CANADA, LIMITED

**WESTERN MUNICIPAL
AND SCHOOL DEBENTURES**

805 Union Trust Building

- Winnipeg

LUMBER IS BEING EXPORTED

What British Columbia Mills Have Produced During 1916—Shingles and Logs

(Staff Correspondence.)

Vancouver, December 11th.

When the figures for 1916 are compiled they will doubtless show considerable improvement in the lumber industry in British Columbia. Some of the big mill plants have been idle all the year, but every month there is new activity. Increases in prices, from 10 to 20 per cent., have taken place. Production of shingles has been well maintained all through the summer, when usually there is a quiet period, and prices to-day are higher than ever before. Prices are, for instance: Perfections, \$2.90; XXXXX, \$2.45; Eureka, \$2.70; and XXX, \$2.15. The price of the better grades of shingles is almost \$1 more a thousand than two years ago. This branch of the lumber industry has felt the lack of labor more, since bolts have become scarce, but two or three large plants that had to stop operations temporarily have resumed cutting. Bolts are higher in price, being \$7 to \$7.50 per cord, while cedar logs for shingle purposes are \$12, also a high figure.

Shingle shipments from British Columbia to the United States for first nine months of 1915 were 879,191,000, and in 1916 for the same period, 890,745,000.

Log production to the end of September amounted to 734,087,410 feet, which is about 45,000,000 feet more than for the whole of last year, when the cut was 688,811,698 feet. In 1914, logs scaled were 555,891,197 feet, so that the cut for this year probably will be nearly double that of two years ago. Even at that, there is no surplus on the market, with prices firm at ordinary prices, although lumber cedar is a record, being \$16 per thousand feet of logs.

Lumber production of British Columbia sawmills in 1912 reached 902,000,000 feet, cut by coast mills, and 360,000,000 feet by the manufacturers in the interior. In 1915, the cut was lower than for any of the five previous years, being 428,000,000 feet and 155,000,000, respectively. The production this year will compare favorably with any year except 1912, for many coast plants that had been idle were cutting, and almost every mill in the interior has been active.

Shipping by Water.

Export of lumber by water was greater in 1915 than for any of the five previous years, being 70,000,000 feet. This result is accounted for by large shipments to the British admiralty. This year the amount will not be so large, but it will nevertheless be a good average figure. For the first six months of 1916 exports of lumber were 18,728,354 feet, as compared with 20,362,111 in 1915.

The best year of production in the lumber industry, as shown by provincial figures, was 1913, when it was \$33,650,000. In 1914 it was \$28,680,000, and in 1915, \$29,150,000. This year it will be greater than in 1915.

Prospects are Good.

Prospects for the industry are encouraging. Export business has been obtainable, but could not be accepted in instances because of the lack of transportation facilities. This will be overcome in a measure by the construction locally of seven lumber carriers. Once regular traffic is resumed with Europe, a great demand is expected. The local market for lumber is steadily increasing. That trade is offering is indicated by the purchase by the Canadian Dollar Company of the Ruskin mill of the E. H. Heaps Lumber Company, the machinery of which will be brought to Burrard Inlet and incorporated in a new mill to be built by the Dollar Company, the product of which will be for export only. This company has established its fleet headquarters in Vancouver, although its other headquarters are in San Francisco, where it is known as the Robert Dollar Company.

Export of logs in 1915 was 106,874,935 feet, a large figure as compared with previous years because the embargo on export was lifted in the latter part of 1914. Up to the end of August the export amounted to 42,168,000 feet. The embargo will be replaced once there is local demand for what logs are being cut.

Mr. D. M. Finnie, assistant general manager of the Bank of Ottawa, has been appointed to the chief executive position, following the retirement of Mr. G. Burn. Mr. Finnie's first position with the Bank of Ottawa was as manager of the Arnprior branch.

CANADIAN SHIPS FOR NORWAY

Protest is Made in London—Vessels for Norway—Encouragement of Shipbuilding in Canada

Mr. Bonar Law told the British House of Commons recently that the question of Canadian shipbuilding for Norwegian owners was under discussion with the Canadian government. It will be recalled that a Canadian order-in-council has been passed removing the war disabilities regarding shipbuilding in Canada for neutrals.

In Vancouver, contracts for three 8,800-ton steamers, valued at \$3,500,000, have been signed, two with the Wallace shipyards at North Vancouver, and one with Coughlin and Sons, in Vancouver, and only required this assurance of the government that a transfer would be granted on completion to become effective. Orders for seven or eight other vessels will also, it is said, be given, and the total value will reach \$20,000,000, the number of men employed be 2,500, and the monthly pay roll be \$120,000.

The Chinese Mail Steamship Company (owners of the Pacific mail steamer "China") are understood to have bought two ocean steamers under construction at the Wallace shipyards for \$2,500,000 each, delivery to be made within ten months.

Two transatlantic cargo vessels, now being built in Polson's yards, Toronto, for Norwegian owners at a cost of \$1,000,000, will be completed next summer.

Protest from London.

Messrs. Donald Macleod and Company, 52 Leadenhall Street, London, England, have written to the London press, stating that they have the "three 8,800-tonners, Robert Dollar type, one delivery end of July-early August, one October, and one November, building by the Wallace Shipbuilding Company, Vancouver, and we can sell them at \$145 (£29) a ton for the first steamer and \$140 (£28) for the two later; also two 7,000-tonners building by Vickers, Montreal, delivery end of 1917, for which we will try \$135 (£27) a ton, all net to us."

"British owners," says Messrs. Macleod, "can still secure these contracts, but now only after the Norwegian holders have taken their profit," and they protest. The London Times says of their protest: "The prices indicated above include the profit to the Norwegian contractors. The construction of large ships at the present time in Canadian yards for neutral owners certainly seems remarkable, but not more so than the fact that vessels should now be allowed to be built in the United Kingdom for neutral firms."

Drawback Granted on Ship Material.

As a measure of government encouragement for shipbuilding in Canada, an order-in-council has been passed at Ottawa granting a 99 per cent. drawback of customs duties paid on materials used in the original construction of ships measuring over 500 tons gross tonnage built in Canada to be exported for outside registry. The vessels must be constructed so as to obtain a registry in Lloyd's satisfactory to the minister of customs, and their export on completion must, in each case, be authorized by order-in-council.

ANGLO-FRENCH BONDS

The Anglo-French 5 per cent. bonds in New York have sold down to around 93½, the lowest on record, the previous low figure having been 93½, which was reached in March last. The new decline was said to be connected with the announcement that part of the Hercules Powder Company's 47½ per cent. extra dividend would be paid in Anglo-French bonds. This will mean a distribution of about \$3,500,000 of the bonds to the stockholders. In August last, the Dupont Powder Company, in declaring a 25 per cent. dividend, announced that 19½ per cent. would be paid in Anglo-French bonds at 97½.

The issue is still in the distribution stage and the market is suffering occasionally from the breaking up of large individual blocks.

About \$25,000,000 of these bonds are said to be held in Canada. The high price of 96 was reached in New York on account of a Canadian purchase.

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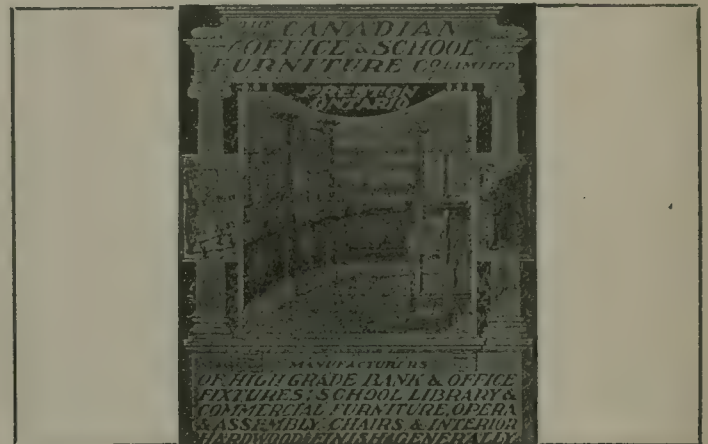
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CANADA MUST BE THRIFTY

Conservation of Funds Necessary for War and to Increase Nation's Strength

An analysis of the trade returns indicates that many unnecessary articles are being imported by Canadians. The thoughtless expenditure of profits and earnings which are directly due to the prosperity brought about here by the war, is tantamount to assisting the enemy. Such expenditures lessen our financial ability to help wage war.

In the United Kingdom two policies, both applicable to Canada, are being urged, the character and importance of which are thus outlined by Sir George Paish:—

Men of Business.

"Two competing policies are being advocated in regard to the financing of the war. One of them is the discouragement of all expenditure at home that can be avoided, and the contribution, either in the form of loans or in the form of taxation, of every penny that can be spared to the National Exchequer. The other is that the production of the United Kingdom should be stimulated by the State and by individuals to the utmost limit of possibility; that thereby the exports should be largely increased, partly by wresting from the enemy as much as possible of their foreign trade, and partly by the opening up of new trade all the world over, but especially within the Empire. We ourselves do not see that if these two policies are recommended with reason and commonsense there is any conflict between them. We say, therefore, let both policies be urged forward with all our might, but let us never become mere enthusiasts. Let us remember that in matters of trade we must be men of business, and, therefore, all our plans must be practicable."

What Security Holders Think.

As a borrowing country, we may well heed the viewpoint of holders of Canadian securities. Speaking for British holders of our stocks and bonds, The London Economist says:—

"The economy of the Canadian people, coupled with their increased production, has not only brought about a wonderful change in the foreign trade situation, but also in the banking situation. When war broke out bankers were heavily loaned, but the Canadian people, out of their greatly increased income and their relatively still greater surplus, have redeemed a substantial amount of loan. Furthermore, they have largely increased their deposits with bankers, with the result that the position of bankers is entirely different from that immediately prior to the war. In calling attention to the really remarkable change in the financial condition of Canada we trust the Canadian people will not be disposed to become more extravagant in consequence of their greater prosperity, but on the contrary, will continue to exercise the great self-denial they have practised since war began, and, on the one hand, will seek to increase their production, and, on the other, to keep down consumption, in order that they may redeem as much of their indebtedness as possible to other countries during the war, and in order that they may be in a strong position to face the future when the war comes to an end and the demand for their manufactured products is again more or less confined to their own country."

The national campaign for greater thrift, which is being carried on by the Canadian government and the banks, should have the strongest support.

Depends on Finances.

A manifesto issued by leading bankers and others in Great Britain, pointed out that in a long war, success depends mainly upon the respective financial resources of the combatants, and the consequent power of one of them to maintain, or to add to, its fighting strength when the other's is declining, or is not capable of expansion. It is not in doubt that the financial resources of the Allies, when fully mobilized and wisely controlled, will be vastly greater than the enemy's.

"No one can realize the vastness of the task before the nation," said the document, "without becoming keenly conscious that it demands the strenuous co-operation of every man and woman, youth and maiden in the country; that the nation's energies must be completely concentrated upon the production of really essential things; and that the production of all non-essentials must be wholly stopped. Moreover, not

only must the nation avoid the consumption of all non-essentials, but must even restrict the consumption of essentials to the limits of efficiency."

At the request of the Canadian Bankers' Association a committee consisting of Mr. H. V. F. Jones, assistant general manager of the Canadian Bank of Commerce; Mr. C. A. Bogert, general manager of the Dominion Bank, and Mr. J. P. Bell, general manager of the Bank of Hamilton, are formulating a national thrift campaign.

CANADA UNITED FOR PREPAREDNESS

In the annual report of the St. John, N.B., board of trade, the following paragraph appears:—

"A study of the western grain situation, as it affects eastern ports, firmly convinces the St. John board of trade council that if we are to successfully compete with ports in the United States for the export of Canadian produce we must (1) provide adequate terminal facilities; and (2) we must inaugurate a campaign of education in the west in favor of the utilization of Canadian ports for the export of Canadian grain, as well as for the general export and import business of the country. Our slogan henceforth should be, 'Canadian Ports and Canadian Railways for Canadian Business,' and we should not be content until this idea permeates the whole of Canada. Millions of Canadian dollars have been spent in building and equipping transcontinental lines of railway and in developing Canadian ports to handle traffic originating on these lines, and in the great war that is now in progress Canada has made enormous sacrifices of blood and treasure in order that our national ideals may be conserved and that our country may be preserved from foreign aggression. These tremendous sacrifices demand of Canadians that they should present a united front to the world, not only with respect to the conservation of national ideals and to the protection of our national trade, but for the upbuilding of Canada as a part of the British empire. This does not mean a policy of unneighborliness toward friendly powers, but it does mean the cultivation of the idea that Canada east and Canada west must stand together in business affairs as they are standing together to-day in the affairs of the empire."

Mr. W. R. Bawlf has been elected to the directorate of the Northern Bank to fill the vacancy caused by the death of Mr. H. T. Champion. Mr. Bawlf is well known in the grain business. He is president and general manager of the N. Bawlf Grain Company, Limited, a director of the Fort William Elevator Company, Limited, and of the Dwver Elevator Company, Limited. Mr. Bawlf is also vice-president of the Winnipeg grain exchange.

MORTGAGES, Mortu- toria and Other Things.

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See *The Monetary Times Annual*
JANUARY, 1917

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THE L. D. CAULK COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of November, 1916, incorporating Arthur Fry, secretary; Mary Little, bookkeeper; Jacob Doan Musselman, manager; Ralph McLean, student-at-law, and John Charles McKay MacBeth, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all kinds; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To enter into any arrangements with any authorities, government or supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, concessions and franchises; (f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (g) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (h) To purchase, take in lease or in exchange, hire or otherwise acquire, any real personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business or capable of being profitably dealt with in connection with any of the company's properties or rights, for the time being, and in particular any machinery, plant, stock-in-trade; (i) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, working management or control thereof; (j) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or in any manner guaranteed by this company, and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of capital stock, bonds, debentures or other obligations, and to any and all acts tending to increase the value of any of the property at any time held or controlled by this company; (k) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds, and other obligations in and of any other company, and to pay for such shares, stocks, debentures, bonds and other obligations either in cash or partly in cash, or to issue shares of this company fully paid up or partly paid up in payment, and notwithstanding the provisions of section 44 of the said Act to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint; (l) To remunerate any person for services rendered to the company, in such manner as the company may deem expedient, and more particularly with the approval of the shareholders by the issue and allotment of shares, bonds or other securities of the company, wholly or partly paid up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (n) To lend money to customers and others having dealings with the company and to take security for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient; (o) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (p) To pay out of the funds of the company all expenses of or incidental to the

formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of the business; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; (s) To do all such other things as are incidental or conducive to the attainment of any one or more of the above objects, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The L. D. Caulk Company of Canada, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 22nd day of November, 1916.

THOMAS MULVEY,

Under-Secretary of State.

J. C. M. MACBETH, Toronto,

Solicitor for the Company.

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THE BEAVER BOARD TIMBER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of November, 1916, incorporating James White Bicknell, John Bruce O'Brien, Morley Carman vander Voort and Aubrey Thomas Maher, students-at-law, and John Stuart Duggan, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of pulp manufacturers, importers and dealers, and to manufacture, export, prepare, buy, sell and deal in pulpwood and pulp, either mechanically or chemically prepared, and other articles incident to the manufacture of pulp and articles in the making of which pulpwood or wood pulp form constituent parts; (b) To carry on the business of lumbermen, timbermen and sawmillers, and to acquire, buy, sell and deal in timber lands and timber limits and in standing timber and rights or licenses held by persons to cut or remove such timber and acquire and deal in timber and logs, and to manufacture and deal in lumber, ties, laths, shingles and other wood products and in extracts, essences and by-products thereof and in all articles of which timber or wood may form a constituent part; (c) To purchase, construct, charter and navigate vessels or construct and operate tramways on lands owned or controlled by the company so far as may be necessary for the business of the company; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To acquire or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to

LEGAL NOTICES

do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Beaver Board Timber Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 15th day of November, 1916.

THOMAS MULVEY,
Under-Secretary of State.

BAIN, BICKNELL, MACDONELL & GORDON,
Barristers and Solicitors, Lumsden Building, Toronto,
Solicitors for the company.

BISSEL CARPET SWEEPER COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of November, 1916, incorporating Willis Bertram Sturup, law clerk; James White Bicknell, and Aubrey Thomas Maher, students-at-law; Thomas Stewart Hagan Giles, accountant, and John Stewart Duggan, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, export and deal in carpet sweepers, vacuum sweepers and other sweepers, cleaners or house furnishing goods; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or right; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Notwithstanding the provisions of section 44 of the said Act, to take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock in trade; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (k) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (l) To acquire, hold, sell and convey any real estate requisite for the carrying on of the undertaking of the company; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (n) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Bissel Carpet Sweeper Company of Canada, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of

Niagara Falls, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 29th day of November, 1916.

THOMAS MULVEY,

23-2

Under-Secretary of State.

BAIN, BICKNELL, MACDONELL & GORDON,

Barristers and Solicitors, Lumsden Bldg., Toronto,

Solicitors for the company.

THE WALTER BITON COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of November, 1916, incorporating David Henderson, William Henry McGuire, George Francis Rooney and Nathan Phillips, barristers-at-law, and William Patrick O'Meara, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire and take over as a going concern the business and assets generally, including the good-will and liabilities, of the business now carried on by the Walter Biton Company, and to issue in payment or part payment therefor fully paid up and non-assessable shares of this company for such amounts as may be agreed upon to carry on the above-named business in all its branches; (b) To buy, sell, import and export and otherwise deal in rubber goods and combinations and substitutions thereof of all kinds, and to buy, sell, import and otherwise deal in woolen goods of all kinds; (c) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Walter Biton Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 20th day of November, 1916.

THOMAS MULVEY,

Under-Secretary of State.

22-2

The British Pacific Iron and Steel Company, of which Mr. W. H. McLaws, of Calgary, is president and Mr. George A. MacKenzie is managing director, has secured a site on the Fraser River, near Eburne, B.C., for a steel rolling mill, etc.

Mr. W. R. Baker, C.V.O., secretary to the Canadian Pacific Railway, and assistant to the president, has, at his request, been relieved from his duties and placed on the retired list. Mr. E. Alexander, formerly assistant secretary to the company, succeeds Mr. Baker. Mr. Baker's association with the company dates from its inception in 1881. From 1883 to 1900 he was general manager of the Manitoba and Northwestern Railway, but returned to the Canadian Pacific Railway when that line was acquired by the Canadian Pacific.

Mr. D. J. Scott, of the Sun Life, has been elected president of the Winnipeg Life Underwriters' Association. The other officers are: Honorary president, Mr. C. C. Ferguson, Great-West Life; past president, Mr. D. J. Johnson, Etna Life; vice-president, Mr. H. S. Boynton, Metropolitan; treasurer, Mr. W. T. Hart, Policyholders' Mutual; secretary, Mr. W. M. G. DeBrisay, London Life. Board of management—Messrs. H. B. Andrews, Imperial Life; C. M. Twiss, Manufacturers' Life; A. W. Newman, New York Life; F. B. Blackley, Western Life; and J. H. Calahan, Prudential Life.

Mr. W. Cromwell Gurney, who was recently appointed a director of the North American Life Assurance Company, was born at Toronto and received his education at the Model School, Harbord Collegiate, and School of Practical Science, University of Toronto, graduating in 1898 in mechanical and electrical engineering. He then entered the Gurney foundry after a thorough business training in various positions. He was made vice-president in 1906 and general manager in 1910, and upon the decease of the late Mr. Edward Gurney, his father, he was made president. Besides being president of the Gurney Foundry Company and director of the North American Life, he is a director of the Gurney North-West Foundry Company, Winnipeg, the Gurney-Massey, of Montreal, and the Gurney Heater Manufacturing Company, of Boston. His attention has been given largely to the mechanical end of the business.

DIVIDENDS AND NOTICES

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

Authorized Capital	\$1,000,000.00
Paid-up Capital	643,695.00
Reserve Fund	635,082.50
Total Assets	3,991,191.95

Notice is hereby given that a dividend of Five per Cent. for the current half-year (being at the rate of Ten per Cent. per annum) upon the paid in Capital Stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Tuesday, January 2nd, 1917.

The Transfer Books will be closed from the twentieth to the thirty-first day of December, 1916, both days inclusive.

J. E. McELDERRY,
Managing Director.

Guelph, December 4th, 1916.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Tuesday, the 2nd of January next, to Shareholders of record the 15th day of December next, at 3 p.m.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, November 28, 1916.

THE ROYAL BANK OF CANADA ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the bank, in Montreal, on Thursday, the 11th day of January next. The Chair will be taken at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1916.

TRETHEWEY SILVER-COBALT MINE, LIMITED DIVIDEND No. 14.

Notice is hereby given that a division of profits equal to five per cent. (5%) on the issued Capital Stock of Trethewey Silver-Cobalt Mine, Limited, will be made to Shareholders of record on 12th December, 1916, payable on 22nd December, 1916.

The transfer books will be closed from the 12th till the 22nd day of December, both days inclusive.

By order of the Board,

L. J. PASHLER,
Secretary-Treasurer.

Toronto, December 1, 1916.

DOMINION TEXTILE COMPANY, LIMITED NOTICE OF DIVIDEND

A dividend of one and one-half per cent. (1½%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1916, payable January 2nd, 1917, to shareholders of record December 15th, 1916.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of February, 1917, for the right to cut pulpwood and pine timber on a certain area situated on the Black Sturgeon River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for ten thousand dollars (\$10,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$10,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

CENTRAL CANADA LOAN AND SAVINGS COMPANY QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two and One-Half per Cent. (2½%) for the three months ending December 31st, 1916, at the rate of Ten per Cent. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Tuesday, the 2nd of January, 1917. The Transfer Books will be closed from the 18th to 30th December, both days inclusive.

By order of the Board,

E. R. WOOD,
President.

PROVINCIAL PAPER MILLS COMPANY, LIMITED DIVIDEND NOTICE

Notice is hereby given that a Dividend of One and Three-Quarters per Cent. on Preferred Stock and One per Cent. on Paid-up Common Stock of this Company, has been declared for the current quarter, both payable January 2nd, 1917, to Shareholders of record at the close of business on December 15th, 1916.

By order of the Board,

S. F. DUNCAN,
Secretary.

Dated Toronto, December 11th, 1916.

DIVIDENDS AND NOTICES

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per Cent. ($1\frac{3}{4}\%$) dividend on the Preferred Stock of the Company for the three months ending December 31st, 1916, to Shareholders of record, December 15th, 1916. Also a dividend of One and Three-Quarters per Cent. ($1\frac{3}{4}\%$) on the Common Stock of the Company for the three months ending December 31st, 1916.

The Stock Books will be closed from the 15th to the 31st of December, both days inclusive.

Checks will be mailed to Shareholders on December 30th, 1916.

By order of the Board,

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ontario.
December 7th, 1916.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No 48.

The regular dividend of one and one-half per cent. ($1\frac{1}{2}\%$) on the preferred stock of the Illinois Traction Company will be paid January 1st, 1917, for the quarter ending December 31st, 1916, to shareholders of record, December 15th, 1916.

By order of the Board,

GEO. M. MATTIS,
Secretary.

Champaign, Ill.

Not only at such international events as the Panama-Pacific Exposition, but also in exhibits of a more local nature the Canadian Pacific Railway has lost no opportunity of representing Canadian resources in the United States. Displays of Canada's resources, including minerals and fruit, but more particularly the products of the western farms, are maintained at a number of the chief centres throughout the United States. One of the exhibits recently established is at the Bureau of Industry and Agriculture, conducted by the Chicago Herald on the second floor of the Ashland block, corner of Clark and Randolph Streets, Chicago. At this bureau are exhibits showing the resources of many of the States of the United States, and also of Canada.

WESTERN CANADA FLOUR MILLS COMPANY, LIMITED

The Board of Directors of Western Canada Flour Mills Company, Limited, have declared a Dividend of Two (2) per cent. for the three months ending 30th November, 1916, payable 15th December, 1916. The Transfer Books of the Company will be closed from the 5th to the 15th December, 1916 (both days inclusive).

R. G. O. THOMSON,
Secretary.

Toronto, December 1st, 1916.

THE STEEL COMPANY OF CANADA, LIMITED

PREFERRED DIVIDEND No. 22.

Notice is hereby given that a dividend of $1\frac{1}{4}$ per cent. on the Preferred stock of the Company for the quarter ending December 31st, 1916, has been declared.

The same will be paid on February 1st, 1917, to shareholders of record at close of business January 13th, 1917.

By order of the Board,

H. H. CHAMP,
Treasurer.

Hamilton, Ontario, November 21st, 1916.

Messrs. A. H. Martens and Company, stock and bond brokers, Toronto, have opened a branch in the Standard Bank Building, Ottawa, under the management of Messrs. R. H. Pringle and C. T. Fillan.

For the six months ended October 31st, this year, the Canadian Northern Railway has moved, in round figures, 200,000 tons of coal from the mines in the Cardiff and Drumheller districts alone, as compared with 100,000 tons for the similar period in 1915, or an increase of 100 per cent., according to a statement of Mr. D. B. Hanna, third vice-president of the Canadian Northern. This coal, almost entirely of semi-bituminous character, is marketed throughout the Canadian prairies to points as far east as Winnipeg, where it meets the competition of the anthracite from the fields of Pennsylvania. No decrease in the demand is in evidence. The Canadian Northern expects to improve upon this showing for the next period of comparison.

Municipal Bond Sales For 1915

Compiled, Revised and Tabulated from Official Reports

¶ A list of original purchasers, price and income basis of the Municipal Bonds sold in 1915, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically.

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway New York, N.Y.

Ready Reckoner Cards

SEVEN USEFUL SHORT CUT TABLES FOR
BANKERS, BROKERS AND BUSINESS MEN.

By F. L. APPLEBY
(Manager, Foreign Exchange Dept.), Union Bank, Toronto.

In folded card form, price 50 cents.

POST OFFICE SAVINGS BANKS

Dr.	AUGUST, 1916	R.
BALANCE in hands of the Minister of Finance on 31st July, 1916..	40,597,373.36	WITHDRAWALS during the month..... 9 cts. 691,788.10
DEPOSITS in the Post Office Savings Bank during month....	1,172,945.57	
TRANSFERS from Dominion Government Savings Bank during month:—	.....	
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer... ..	.....	
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.	3,672.24	
INTEREST accrued on Depositors' accounts and made principal on 31st March, 1916 (estimate)	.....	
INTEREST allowed to Depositors on accounts closed during month.....	3,860.45	BALANCE at the credit of Depositors' accounts on 31st August, 1916..... 41,086,063.43
	41,777,851.62	41,777,851.62

[illegible]

ASSETS		Liability of Customers		\$9,711,876
Current Coin in Canada.....	\$18,687,428	Other Assets.....		2,612,704
Current Coin elsewhere.....	18,503,177	Total Assets.....	\$1,968,940,288	
Dominion Notes in Canada.....	122,644,610			
Dominion Notes elsewhere.....	22,435			
Deposits for Security of Note Circulation.....	5,856,837	LIABILITIES		
Deposits Central Gold Reserve.....	35,665,000	Capital Authorized.....	\$188,888,686	
Notes of other Banks.....	17,553,118	Capital Subscribed.....	113,431,686	
Cheques on other Banks.....	78,913,145	Capital Paid Up.....	13,680,778	
Loans to other Banks in Canada.....	6,850,713	Reserve Fund.....	13,622,933	
Balance due from other Banks in Canada.....	29,501,786	Notes in Circulation.....	145,051,667	
Balance due from Banks in United Kingdom.....	71,159,199	Balance due Dominion Government.....	40,000,502	
Due from elsewhere.....	40,759,418	Balance due Provincial Governments.....	21,051,899	
Dominion & Provincial Government Securities.....	163,380,276	Deposits on Demand.....	489,250,234	
Canadian Municipal Security.....	68,000,104	Deposits after Notice.....	814,257,104	
Bonds, Debentures, and Stocks.....	10,112,123	Deposits elsewhere.....	166,200,128	
Call and Short Loans in Canada.....	18,316,216	Loans from other Banks in Canada.....		
Call and Short Loans elsewhere.....	774,925,222	Balance due Banks in Canada.....	9,981,295	
Current Loans in Canada.....	79,459,621	Balance due Banks in United Kingdom.....	3,154,088	
Current Loans elsewhere.....	12,728,855	Balance due Banks elsewhere.....	13,622,715	
Loans to the Government of Canada.....	1,476,240	Bills payable.....	4,714,393	
Loans to Provincial Governments.....	\$7,811,730	Acceptance under Letters of Credit.....	9,710,876	
Loans to Municipalities.....	7,168,022	Other Liabilities.....	4,333,714	
Overdue Debts.....	5,134,866	Balances due to the Imperial Government.....		
Real Estate other than Bank Premises.....	1,698,149	Total Liabilities.....	\$1,722,698,914	
Mortgages on Real Estate.....	49,903,528	Loans to Directors.....	8,191,802	
Bank Premises.....		Average Coin held.....	6,632,785	
		Average Dominion Notes held.....	136,118,677	
		Greatest Amount in Circulation.....	147,126,671	

WEEK ENDED DECEMBER 13TH

	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		Latest Price	Sales
Abitibi.....pref.	782	41	Dominion Prod.....	83	.....	MacDonald.....pref.	71	.....	Right of Way.....	42	.....
Apex.....	14	2000	Gifford.....	6	.....	McIntyre.....	186	9000	Riordan.....	143	.....
Beaver.....	442	2000	Gould.....	5	.....	McIntyre Ex.....	56	510	Seneca.....	3	.....
Black Lake.....	81	950	Great Nor.....	154	2000	Mining Corporation.....	89	.....	Shaw.....rights	14	.....
".....pref.	72	375	Hargrave's.....	17	22950	Moneta.....	154	1100	Sherwin Williams.bonds	56	.....
".....Bonds	284	11500	Hollinger.....Cons.	7	600	Nat. S. Car.....	27	.....	".....pref.	994	5
Brompton.....	71	170	".....new	7	.....	Nat. S. Car.....pref.	82	.....	Steel Prod.....	211	.....
Chambers.....	21	.....	Home Bank.....	61	.....	New Ray.....	.....	.....	Steel Radiation.....	274	.....
Civil Invest.....	85	.....	Foster.....	12	.....	North Amer. P. & P. Co.	124	1355	Teck Hughes.....	52	.....
C.P.R.....notes	1024	.....	Foley O'Brien Min. Co.	200	.....	Onhr.....	14	.....	Temisk mining.....	67	.....
Davidson.....	465	.....	Imp. Porcupine.....	44	.....	Ottawa L. & P.....	924	.....	Vacuum Oil and Gas.....	65	.....
Dome Ex.....	284	.....	Jupiter.....	200	8000	Pennman.....	70	.....	V pond.....	55	.....
Dome Lake.....	65	8000	Kerr Lake.....	4874	200	Peterson Lake.....	184	.....	Wayagamack.....	104	60
Dome Rights.....	5	.....	Loews.....	54	.....	Plenaureum.....	96	3700	W. D. Cons.....	344	5233
Dome Tex.....pref	65	.....	Lorraine.....	20	.....	Porcupine Crown.....	89	1000	War Loan.....new	984	42100
Dominion Bridge.....	742	.....	Laurentide.....	42	.....	Porcupine Vpond.....	69	.....	West Dome.....	364	.....
Dom. Foundry.....	240	170	Lyall.....	1954	.....	Preston.....	42	.....	Western Assn.....	7	.....
".....pref.	95	3	MacDonald.....	15	.....	Preston East Dome.....	44	.....	W. C. Flour.....	1194	.....

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE SIMPLE ANNALS OF A SUCCESSFUL SALESMAN.—(How he made his opportunity.)—The most important thing a salesman has to sell is his services, for consider, when the salesman sells his services he has disposed of his most valuable asset. If he puts this sale over right, the rest follows as a matter of course. Listen to the story of a salesman who sold his services well. Mr. H. was a clerk in a financial office in a small city in Canada. His equipment was simple—a fair education and an indomitable ambition. Like many good men he felt sure there was a better place and a brighter future for him somewhere, and he was content to abide his time, only he was determined not to wait for his opportunity but to make it. Casting about, he learned that successful life insurance soliciting was a very lucrative profession. He could not afford to give up his job for the moment, so he devoted his time to study at night. In brief, Mr. H. soon mastered his subject and found he could increase his income considerably by writing insurance in his leisure moments. In a short time he felt he was justified in giving up his position as a clerk, and arranged to come to Toronto and connect himself with my agency. From the start he has made, he should earn \$5,000 a year with comparative ease. What is the moral? Had he not been stirred by ambition, had he not been willing to sacrifice a part of his evenings to better himself, he would still be earning \$75 to \$100 a month. This is a human document from life and only one of many we will be glad to show. We have a few good openings for applicants of unquestioned integrity and with the highest grade references. No others will be considered. Give full particulars of your business career in making application. W. A. Peace, Branch Manager, Imperial Life Assurance Co., 20 Victoria St., Toronto.

THE WELL-KNOWN WINNIPEG REPRESENTATIVE of an Eastern manufacturing firm of high standing is open to take an additional agency. In close touch with leading business firms, government and municipal officials from Winnipeg to Vancouver. Member of leading clubs, etc. Address Box 19, *The Monetary Times*' Office, Toronto.

STRONG INSURANCE and Financial Firm located in Edmonton desire the General Agency of a tariff fire insurance company for the Province of Alberta. Can guarantee an income from Calgary and Edmonton of at least \$20,000 the first year. Address in strictest confidence, "General Agents," care of *The Monetary Times*, Toronto.

TWO TORONTO ESTATES

The estate of the late Mr. Edward Gurney, Toronto, is valued at \$817,803.82, made up as follows: Stock in the Gurney Foundry Company, Toronto, the Gurney Heater Manufacturing Company, of Boston, Mass., and the Gurney Northwest Foundry, of Winnipeg, valued together at \$629,650; life insurance, \$95,049.51; residence on Walmer Road, with furniture and personal effects, \$75,000; cash receivable and other miscellaneous assets, \$18,104.31; total, \$817,803.82.

The late Mr. Samuel Morley Wickett, Toronto, died intestate. Administration is being sought. The estate is inventoried at \$185,928.58, less loans by bank and brokers, with interest to December 8th, \$109,458.38. This reduces the estate to \$76,470.20.

A fine all-Canadian calendar has been issued by the Northern Life Assurance Company, London, Ont. The picture used is "Canadians Retaking Trenches at St. Julien" by the Canadian artist, Mr. E. R. Glen.

DOMESTIC WAR LOANS

We are pleased to quote most favorable rates either for buying or selling the old or the new war loan.

(Telephone Main 3370.)

R. A. DALY & Co.

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

City of Saskatoon SASKATCHEWAN

Sale of Tax Certificates

The City of Saskatoon has for sale a limited number of Tax Sale Certificates representing property purchased at the tax sale held on November 1st, 1916. This investment is **gilt edge**, as many of these certificates represent improved property, in the centre of the city, and all are excellent security for the taxes. The purchaser is assured of 10% per annum on his investment, or a clear title to the property within 3 years from November 1st, 1916. The purchaser should pay subsequent taxes when they become arrears, and will receive a premium of 10% per annum on all taxes so paid. If redemption is made the day after buying the certificate the purchaser still gets the 10%.

As the best of these certificates are being rapidly taken up, intending investors should **act promptly**. Till the end of the year the City is selling these certificates for the taxes and costs only.

Full information regarding certificates available. Terms, etc., can be had upon application to the **Tax Department, Saskatoon.**

RAILROAD EARNINGS

The following are the weekly earnings of Canada's transcontinental lines during December:—

Canadian Pacific Railway.			
	1916.	1915.	Inc. or dec.
December 7	\$3,139,000	\$3,046,000	+ \$ 93,000
Grand Trunk Railway.			
December 7	\$1,151,306	\$1,012,326	+ \$138,980
Canadian Northern Railway.			
December 7	\$ 917,900	\$ 830,600	+ \$ 87,300

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	77. 6½, 7½, 1
Do., 1938, 3½%	70. 69½, 8
Do., 1947, 2½%	56½, 8
Do., Can. Pac. L.G. stock, 3½%	72. 3, 24, 2
Do., 1930-50, stock, 3½%	72. 3, 24, 2
Do., 1914-19, 3½%	96½, 1, 6
Do., 1940-60, 4½%	82½, 3½, 24
Do., 1920-5, 4½%	93½, 4½

Provincial

Alberta, 1938, 4½%	79½
Do., 1922, 4½%	90½, 1½, 90½, 2
Do., 1945, 4½%	83½, 84½
Do., 1924, 4½%	99½
British Columbia, 1941, 3½%	65½
Do., 1941, 4½%	85½
Do., 1917, 4½%	98½
Manitoba, 1923, 5½%	95½
Do., 1928, 4½%	86½
Do., 1947, 4½%	79½
Do., 1949, 4½%	76½
Do., 1950 stock, 4½%	79½, 1
Do., 1953, 4½%	81½
New Brunswick, 1949, 4½%	76½
Nova Scotia, 1942, 3½%	71½
Do., 1949, 3½%	60½
Do., 1954, 3½%	70½
Do., 1934-64, 4½%	89½
Ontario, 1946, 3½%	70½
Do., 1947, 4½%	77½, 1, 7
Do., 1945-65, 4½%	86½
Quebec, 1919, 4½%	97½
Do., 1928, 4½%	86½
Do., 1934, 4½%	81
Do., 1937, 3½%	81
Do., 1954, 4½%	86
Saskatchewan, 1949, 4½%	79½
Do., 1923, 4½%	93½, 1
Do., 1919, 4½%	90½, 1
Do., 1951, stock, 4½%	79½
Do., 1954, 4½%	84½

Municipal

Burnaby, 1950 4½%	75½
Calgary, 1930-42, 4½%	82½, 81½, 1
Do., 1928-37, 4½%	83½
Do., 1933-44, 5½%	80½
Edmonton, 1917-48, 5½%	86½
Do., 1917-49, 4½%	86½
Do., 1918-51, 4½%	84½
Do., 1932-52, 4½%	77½, 7
Do., 1923-33, 5½%	88, 1, 2, 9½
Do., 1923-53, 5½%	84½, 5
Do., 1953, 5½%	85
Fort William, 1925-41, 4½%	85½
Greater Winnipeg, 1954, 4½%	79½
Hamilton, 1930-40, 4½%	80
Lethbridge, 1942-3 4½%	76½
Maisonneuve, 1952-3, 5½%	79½
Do., 1949-50, 4½%	86½
Medicine Hat, 1934-54, 5½%	84½
Moncton, 1925, 4½%	81
Montreal, 3½%	60
Do., 1932, 4½%	83
Do., 1942, 3½%	72
Do., 1948-50, 4½%	76½
Do., 1926, 4½%	95½
Do. (St. Louis), 1949, 4½%	92½
Do., 1951-2-3, 4½%	86½, 56, 6
Moose Jaw, 1950-51, 4½%	75
Do., 1951-3, 5½%	85½
New Westminster, 1931-62, 4½%	78
Do., 1943-63, 5½%	84
North Battleford, 1943-53, 5½%	78½
North Vancouver, 1963, 5½%	75
Do., 1931, 4½%	81
Ottawa, 1932-53 4½%	88½
Do., 1926-46, 4½%	85½
Point Grey, 1960-61, 4½%	68½
Do., 1953-62, 5½%	80
Port Arthur, 1930-41, 4½%	87, 1½, 28
Do., 1932-43, 5½%	88½
Prince Albert, 1953, 4½%	69½
Do., 1923-43, 5½%	81½
Quebec, 1923, 4½%	80
Do., 1953, 4½%	74½
Do., 1918, 4½%	98½
Do., 1962, 3½%	68½
Do., 1961, 4½%	73½
Do., 1963, 4½%	85½, 1
Regina, 1925-52, 4½%	83, 79½, 3
Do., 1943-63, 5½%	86
Do., 1923-48, 5½%	95½
St. Catharines, 1922, 4½%	90½
St. John, N.B., 1934, 4½%	77½
Do., 1948-51, 4½%	85½
Saskatoon, 1938, 5½%	78
Do., 1940, 4½%	85, 4½, 1, 5
Do., 1941-61, 5½%	78
Sherbrooke, 1933, 4½%	85
South Vancouver, 1962, 5½%	79½
Do., 1961, 4½%	63
Toronto, 1919-20, 5½%	98½
Do., 1922-28, 4½%	87
Do., 1919-21, 4½%	93½
Do., 1929, 3½%	80½
Do., 1936, 4½%	83
Do., 1944-8, 4½%	78½, 77½, 81, 8
Vancouver, 1931, 4½%	76
Do., 1932, 4½%	81
Do., 1928-47, 4½%	73½
Do., 1947-49, 4½%	71
Do., 1950-1-2, 4½%	71½, 1
Do., 1958, 4½%	80

MUNICIPAL (Continued)

Vancouver, 1923-33, 4½%	84½
Vancouver and District, 1954, 4½%	81½, 8, 1, 1
Victoria, 1962, 4½%	70½, 69½, 70
Do., 1920-60, 4½%	93½
Do., 1962, 4½%	76, 5½
Westmount, 1954, 4½%	80½
Winnipeg, 1921-36, 4½%	85, 1
Do., 1940, 4½%	79½, 80½
Do., 1940-60, 4½%	75½
Do., 1943-63, 4½%	85½, 6½, 1

CANADIAN BANKS

Bank of British North America	59½
Canadian Bank of Commerce	41, 1

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	86½
Algoma Cent., 5% bonds	23½
Algoma Cent. Terminals, 5% bonds	39, 40½, 40
Atlantic & North-West, 5% bonds	96½
Atlantic & St. Lawrence, 6% shares	106½, 3, 86
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½
Do., 2nd mort. 5½% bonds	102½
Do., ord. shares	98, 1
Calgary & Edmonton, 4% deb. stock	75½
Canada Atlantic, 4% gold bonds	68
Canadian Northern, 4% (Man.) guar. bonds	82½
Do., 4½ (Ontario Division) 1st mort. bonds	83½
Do., 4½ deb. stock	55, 4, 52, 44
Do., 3% (Dominion) guar. stock	61½, 60, 1½, 60½
Do., 4% Land Grant bonds	93
Do., Alberta, 4% deb. stock	70½
Do., 5% Land mort. deb.	75½, 7
Do., Saskatchewan, 4% deb. stock	71½
Do., 3½% deb. stock	71
Do., 5% income deb. stock	42, 40½, 39½, 40½
Do., Manitoba, 4% deb. stock	80½
Do., 1934, 4% deb. stock	82
Do., 5% notes, 1918	95½, 4½, 5
Do., 1919, 5%	94
Canadian Northern Alberta, 3½% deb. stock	70½
Can. Nthn. Ontario, 3½% deb. stock, 1938	69
Do., 3½% deb. stock, 1936	72½
Do., 4% deb. stock	55
Do., 3½% deb. stock, 1961	70½
Canadian Northern Pacific, 4% deb. stock	68½, 8½
Do., 4½% deb. stock	79
Canadian Northern Quebec, 4% deb. stock	56
Canadian Nthn. Westn., 4½% deb. stock	80½
Canadian Pacific, shares, \$100	181½, 79, 81, 80½
Do., 4% deb. stock	80, 79½, 80½
Do., 4% pref. stock	77, 68, 1, 2
Do., Algoma, 5% bonds	96½
Do., 6% notes	106½
Central Ontario, 5% 1st mort. bonds	87½
Detroit, Grand Haven, equip. 6% bonds	104
Do., con. mort. 6½ bonds	100½
Dominion Atlantic 4½ 1st deb. stock	76
Do., 4% 2nd deb. stock	76
Duluth, Winnipeg, 4% deb. stock	63½
Edmon. Dunvegan & B.C., 4% deb. stock	70, 68½
Grand Trunk Pacific, 3% guar. bonds	82½, 2, 6
Do., 4% bonds (Prairie) A	64½, 4, 3½
Do., 4% bonds (Lake Superior)	73
Do., 4% deb. stock	60½, 60, 59½
Do., 4% bonds (B. Mountain)	64, 34
Do., 5% notes	89½, 1, 9
Do., Branch Lines, 1939, 4% bonds	78½, 48, 52
Do., 1932-42, 4% bonds	80, 79½, 80½
Grand Trunk, 6% 2nd equip. bonds	99½
Do., 5% deb. stock	40½, 89, 90
Do., 4% deb. stock	70½, 1, 1½, 2
Do., Nor. of Canada, 4% deb. stock	71
Do., Great Western, 5% deb. stock	87, 8, 7½
Do., Wellington, Grey & Bruce, 7% bonds	103
Do., 5% notes	95½
Do., 5½% notes, 1918	97½, 8
Do., do., 1920	95½
Do., 4½ guar. stock	59½, 60, 59, 5
Do., 5% 1st pref. stock	63½, 3, 42, 4
Do., 5% 2nd pref. stock	50½
Do., 4½ 3rd pref. stock	24½, 2, 3, 8
Do., ord. stock	10, 1, 1, 10
Grand Trunk Junction, 5% mort. bonds	92, 1
Grand Trunk Western, 4% 1st mort.	70½, 69½, 70
Do., do., dollar bonds	75½
Manitoba South-Western, 5% bonds	101½
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	100½
Do., 1st cons. mort. 4% bonds	96½
Do., 2nd mort. 4% bonds	85½
Do., 7% pref. \$100	138
Do., common, \$100	132½
Do., 4% Leased Line stock	77½, 8½
Nakusp & Slocan, 4% bonds	96½
New Brunswick, 5% 1st mort. bonds	96½
Do., 4% deb. stock	75
Ontario & Quebec, 5% deb. stock	94½, 24, 3
Do., shares, \$100, 6%	112½
Pacific O. Eastern, 4½% deb. stock	79½
Qu'Appelle and Long Lake, 4% deb. stock	60, 3
Quebec & Lake St. John, 4% stock	58
Quebec Central, 4% deb. stock	78
Do., 3½% 2nd deb. stock	67½
Do., 5% 3rd mort. bonds	83
Do., stock	94½
St. John & Quebec, 4% deb. stock	68½
St. Lawrence & Ottawa, 4% bonds	77½
Temiscouata, 5% prior lien bonds	97½
Do., 5% committee certificates	20
Toronto, Grey & Bruce, 4% bonds	77½
White Pass & Yukon, 5% deb. stock	41
Do., 6% deb. stock	30
Wisconsin Central, 4% refunding bonds	80½
Do., ord.	50½

LOAN COMPANIES

British Can. & Gen. Invest.	50
British Empire Trust, pref. ord.	115, 6d, 9

London Stock Exchange Prices

WEEK ENDED Nov. 23RD. Figures from "The Canadian Gazette"

LOAN COMPANIES (Continued)

British Empire Trust, 5% cum. pref.	14s, 1½d, 9
Investment Corporation of Canada	90½
Do., 4½% deb. stock	84½

MISCELLANEOUS

Ames-Holden-McCreedy, 6% 1st mort. bonds	95
Asbestos Corporation, 5% 1st mort. bonds	74½
Belding Paul & Corticelli, 5% deb.	83½
Bell Telephone, 5% bonds	109½
British Columbia Breweries, 6% bonds	55
British Columbia Electric, 4½% deb. stock	61
Do., 5% pref. ord. stock	48
Do., def. ord. stock	58½
Do., 4½% deb.	88½
Do., 4½% Vancouver deb.	87½
Do., 5% pref. stock	68½
British Columbia Telephone, 6% pref.	100
Do., 4½% deb. stock	90
Calgary Brewing, 5% bonds	65
Calgary Power, 5% bonds	77½
Do., ord.	45
Camp Bird	6s, 9d
Canada Cement, ord.	73½
Do., 7% pref. stock	88
Do., 6% 1st mort. bonds	98½, 1, 7
Canada Steamship, 5% deb. stock	78½, 9, 1, 8½
Do., 7% pref.	94, 95½, 8
Do., ord. (voting trust certs.)	38½, 2, 9½, 40
Canadian Collieries, 5% 1st mort. bonds	25
Canadian Car and Foundry	76
Do., 7% pref. stock	89½, 6½, 9, 7
Do., 6% 1st mort. bonds	95
Canadian Cotton, 5% 1st mort. bonds	81½
Canadian Fairbanks, 6% pref.	90
Canadian General Electric, ord.	124, 5½, 4
Do., 7% pref. stock	112, 112
Canadian Marconi	10s, 9s, 6d
Canadian Mining	11s, 3d, 7½d, 11s, 1½d, 3d
Canadian Pacific Lumber, 6% 1st mort. bds.	30
Canadian Steel Foundries, 6% 1st mort. bds.	87½
Canadian Vickers, 6% 1st mort. deb.	102
Canadian Western Lumber, 5% deb. stock	43½
Do., 5% income stock	23½
Canadian Wes. Natural Gas, 5% deb. stock	74½, 1, 5½
Do., ord.	28½
Cascade Water, 4½% 1st mort. bonds	73½
Casey Cobalt	5s, 3d
Cedar Rapids, 5% bonds	95½
Cockshutt Plow, 7% pref.	69½
Columbia Wes. Lumber, 6½% pref.	11s, 3½d
Dominion Cannery, 6% 1st mort. bonds	87
Dominion Glass, 7% pref.	84
Do., ord.	25½
Dominion Iron & Steel, 5% cons. bonds	80½, 3, 1
Dominion Steel, ordinary	79
Do., 6% pref.	89½, 1, 1
Do., 6% notes	104½, 1, 1
Dominion Textile	86
Electrical Develop. of Ontario, 5% deb.	99½, 1, 1, 6½
Forest Mills of B. Columbia, 5% deb. stock	80½
Imperial Tobacco	18s, 6d, 9d
Do., 6% pref.	18s, 3d
Kaministiquia Power	126½
Do., 5% gold bonds	95
Lake Superior Paper, 6% gold bonds	81, 1
Lake Superior, common	26½, 31, 30½
Do., 5% gold bonds	78½
Do., 5% income bonds	50½
Le Roi, No. 2	8s, 10½d
Manchester Liners	23½
Moline Plow, 7% pref.	100½
Mond Nickel, 7% pref.	24s
Do., 7% non-cum. pref.	22s, 9d
Do., ord.	63s
Do., 5% deb. stock	94½
Do., 6% deb. stock	100
Montreal Cotton, 5% deb.	85½, 6½
Montreal Light, &c., ord.	243
Do., 4½% 1st mort. bonds	97½
Montreal Street Railway, 4½% deb.	93
Do., (1908)	95
Montreal Water, &c., 4½% prior lien	80½
Nova Scotia Steel, 5% bonds	88
Do., 6% deb. stock	94½
Do., ord.	132
Ogilvie Flour Mills	150½
Ottawa Electric, 5% refund. bonds	90
Pennman's 5% gold bonds	86½
Price Bros., 5% bonds	84½, 5, 4½
Do., ord.	133½, 4½, 4
Riordon Pulp, 7% pref.	98
Do., 8% 1st mort. deb.	99½
Do., ordinary	152
Robert Simpson Co., 6% pref.	85½
Do., 5% 1st mort. bonds	67½
Shawinigan Power, \$100	140½
Do., 5% bonds	106½
Do., 4½% deb. stock	83½, 1, 1
Spanish River Pulp, 6% 1st mort. bonds	80½
Do., com.	25
Do., 7% pref.	67½, 8, 70½
Standard Chemical of Canada, 7% pref.	67
Do., 5% 1st mort. deb. stock	90
Steel of Canada, 6% bonds	99½, 1, 1
Do., 7% pref.	102½, 1, 1
Do., common	77
Toronto Power, 4½% deb. stock	99
Do., 4½% cons. stock	79½, 80½, 79½
Toronto Railway, 4½% bonds	97½
Vancouver Power, 4½% deb. stock	66
West Canadian Collieries, 6% 1st mort.	73
West Kootenay Power, 5% bonds	99
Western Canada Flour, 6% 1st mort.	100½
Western Canada Power, 5% 1st mt. bonds	57½
Winnipeg Electric, 4½% deb. stock	77

* Latest price

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BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	September 1916	October 1916	October 1915	Oct., 1916, compared with Oct., 1915.	
				Increase+ Decrease-	
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	299,025	93,268	146,590	-53,222	-36.37
Halifax.....	284,235	87,368	135,045	-47,677	-35.23
Sydney.....	14,790	5,900	11,545	-5,645	-48.89
NEW BRUNSWICK.....	34,150	101,775	111,000	+37,725	+58.89
Moncton.....	12,200	18,675	27,700	+9,025	+32.57
St. John.....	21,250	83,100	36,350	+46,750	+128.61
QUEBEC.....	617,174	601,449	866,643	-265,194	-30.60
Maisonneuve.....	1,800	1,325	131,850	-130,525	-98.91
Montreal.....	205,456	352,924	493,268	-140,344	-28.45
Quebec.....	243,633	156,683	200,825	-44,142	-21.98
Sherbrooke.....	6,540	20,800	10,700	+10,100	+94.39
Three Rivers.....	140,235	27,225	25,350	+1,875	+73.96
Westmount.....	19,550	42,492	4,650	+37,842	+813.06
ONTARIO.....	1,528,376	2,268,551	1,138,736	+1,129,815	+99.22
Brantford.....	56,090	11,240	24,270	-13,030	-53.68
Fort William.....	101,700	1,350	5,150	-3,800	-73.77
Guelph.....	12,400	11,280	15,082	-3,802	-25.21
Hamilton.....	166,990	201,065	101,365	+99,700	+98.35
Kingston.....	6,071	12,910	12,910		
Kitchener.....	21,865	61,515	23,460	+38,055	+162.21
London.....	39,710	110,145	110,980	-835	-75
Ottawa.....	135,100	265,250	314,200	-48,950	-15.58
Peterborough.....	16,145	5,890	11,888	-5,998	-50.45
Port Arthur.....	93,035	857,859	3,180	+854,679	+26,876.69
Stratford.....	15,963	5,829	13,287	-7,458	-56.13
St. Catharines.....	54,110	46,315	37,793	+8,522	+22.55
St. Thomas.....	12,400	19,455	10,335	+9,120	+88.25
Toronto.....	643,372	496,148	413,756	+82,392	+19.91
Windsor.....	116,625	152,000	41,080	+121,220	+295.08
MANITOBA.....	237,548	96,350	44,680	+51,670	+115.64
Brandon.....	5,000	6,650	1,830	+4,820	+263.39
Winnipeg.....	231,850	89,700	42,850	+46,850	+109.33
SASKATCHEWAN.....	130,695	51,225	21,712	+29,513	+135.93
Moose Jaw.....	109,200	12,825	5,212	+7,613	+146.06
Regina.....	9,550	15,400	11,100	+4,300	+39.01
Saskatoon.....	11,945	23,000	5,400	+17,600	+325.92
ALBERTA.....	141,930	305,750	17,400	+288,350	+1,657.18
Calgary.....	101,400	302,500	12,000	+290,500	+2,420.83
Edmonton.....	40,530	7,250	5,400	+2,150	+39.81
BRITISH COLUMBIA.....	433,700	405,050	230,300	+174,750	+75.88
New Westminster.....	15,635	4,950	3,875	-1,925	-28.00
Vancouver.....	415,350	394,100	214,425	+179,650	+83.7
Victoria.....	2,775	6,015	9,000	-2,985	-33.17
Total.....	\$3,422,658	\$3,923,418	\$2,530,111	+1,393,307	+55.06

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds.....	1-32 pm	1-32 pm	3/8 to 1/2
Mont. funds.....	par	par	3/8 to 1/2

Sterling—

Demand.....	\$4.75.50	\$4.75.70	\$4.78
Cable transfers.....	\$4.76.50	\$4.76.70	\$4.79
Rates in New York—Sterling demand, \$4.75 1/2.			
Bank of England rate, 6 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Oct. 1916	Sept. 1916	Oct. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	252.8	230.3	165.9
Western.....	15	236.8	206.6	149.4
Fodder.....	15	171.6	161.8	161.6
All.....	15	237.3	201.1	161.1
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	206.0	210.5	203.0
Hogs and hog products.....	6	216.6	212.8	177.6
Sheep and mutton.....	3	194.4	193.1	154.0
Poultry.....	2	241.6	241.6	218.6
All.....	17	211.8	211.9	187.3
III. DAIRY PRODUCTS:				
All.....	11	227.8	198.6	172.1
IV. FISH:				
Prepared fish.....	6	167.7	165.7	150.3
Fresh fish.....	3	173.2	192.3	151.9
All.....	9	169.5	174.6	151.9
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	4	119.0	96.7	73.0
Fresh fruits, foreign.....	3	103.6	113.1	83.1
Dried fruits.....	1	150.7	167.0	143.0
Fresh vegetables.....	6	257.3	262.6	187.8
Canned vegetables.....	3	153.1	132.4	99.3
All.....	18	175.6	160.2	122.2
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	188.7	178.7	133.5
Tea, coffee, etc.....	4	131.5	132.7	121.9
Sugar, etc.....	6	171.8	166.3	143.9
Condiments.....	5	144.4	141.7	132.5
All.....	25	166.8	160.9	133.9
VI. TEXTILES:				
Woolens.....	6	228.4	223.6	199.1
Cottons.....	4	178.9	168.0	137.0
Silks.....	3	109.6	108.8	86.3
Jutes.....	2	323.9	322.2	255.7
Flax products.....	1	227.7	224.5	185.6
Oilcloths.....	2	139.8	139.8	116.4
All.....	20	201.2	195.4	160.6
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	290.0	280.0	207.4
Leather.....	4	218.8	208.6	174.3
Boots and shoes.....	3	188.3	198.3	163.4
All.....	11	235.4	239.3	183.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	187.2	147.5	109.7
Other metals.....	12	219.3	228.2	192.4
Implements.....	10	144.0	141.9	114.2
All.....	33	177.2	175.1	143.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	163.0	152.9	123.1
Lighting.....	1	91.1	91.4	80.0
All.....	10	131.4	134.4	109.8
X. BUILDING MATERIALS:				
Lumber.....	14	185.5	182.5	174.5
Miscellaneous materials.....	20	108.8	156.6	118.9
Paints, oils and glass.....	14	195.2	191.1	161.7
All.....	48	178.0	174.3	147.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	173.2	172.0	145.9
Crockery and glassware.....	4	188.9	181.9	170.3
Table cutlery.....	2	90.1	90.1	80.0
Kitchen furnishings.....	1	142.9	142.9	125.5
All.....	16	159.1	150.0	138.7
XII. DRUGS AND CHEMICALS:				
All.....	11	181.2	181.2	224.8
XIII. MISCELLANEOUS:				
Raw Furs.....	1	188.3	292.3	153.1
Liquors and tobacco.....	6	167.1	145.9	135.1
Sundries.....	7	147.4	143.3	120.9
All.....	17	184.9	179.0	133.4
All commodities.....	266*	187.2	180.7	162.4

* Five commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DECEMBER 13TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1				Frontenac Breweries Co.....	\$ 100			
Miscellaneous					Laurentide.....	100			
British Can. Cannery, Ltd.....	100				Laurentide.....	100			300
Brompton.....	100	68	66	2125	Mexican Northern Power.....	100			
Can. Felt.....	100				Mexican Mahogany & Rubber Corp.....	100			
Can. Light & Power.....	100	35			Mont. Tramway & Power Co.....	100	41	40	4032
Can. Coal & Coke.....	100				National Brick.....	100			
Canadian Pacific Notes.....	20				Sherbrooke Railway & Power Co.....	100			
Dominion Glass Co., Ltd.....	100				Western Can. Power.....	100			
Dominion Glass Co., Ltd.....	100				Wymck.....	100			
Dominion Glass Co., Ltd.....	100				War Loan (fully paid).....	100			
Dominion Glass Co., Ltd.....	100				War Loan (40% paid).....	100			

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.

THE FIDELITY PHENIX

Fire Insurance Company of New York

"THE OLD PHENIX"

ASSETS EXCEED \$18,000,000

Agents Wanted

HEAD OFFICE FOR CANADA

MONTREAL

W. E. BALDWIN,
MANAGER.

SPECIAL AGENT
A. R. STELL, 31 SCOTT ST.,
TORONTO.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds\$ 47,250,000

Total Funds Exceed..... 142,000,000

Total Fire Losses Paid..... 183,366,690

Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065	\$ 800,605
KING WILLIAM IV. ...	657,115	8,133,380
QUEEN VICTORIA ...	789,865	4,575,410
KING EDWARD VII ...	3,500,670	11,185,405
KING GEORGE V. ...	5,845,885	15,186,090
and at		
31st DECEMBER, 1915 ...	7,757,140	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance

Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00

Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President.

L. W. SHUH, Manager.

ALLAN BOWMAN, Vice-President.

BYRON E. BECHTEL, Inspector.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent

Accident Department

J. E. E. DICKSON,

Canadian-Manager

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN PENNELL,
President

GEO. G. H. LANG,
Vice-President

W. H. SCHMALZ,
Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents ..

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	6,310,039	23,861,006	9,463,316	71,928,283	22,131,046	90,769,833	35,607,242	233,684,907
Australia.....	119,429	574,733	62,612	467,647	474,734	2,071,107	246,450	2,632,877
Bermuda.....	1,796	16,707	1,838	30,948	7,067	121,837	3,320	179,466
British Africa:—								
East.....		7,948		845	3,252	34,838	68	2,408
South.....	5,281	1,015,852	31,453	40,095	21,275	1,723,924	58,754	953,953
West.....		21,816		5,712	50	41,841		95,673
British East Indies.	310,607	62,314	565,684	72,343	1,622,817	190,838	2,735,751	395,770
Guiana.....	235,650	105,984	318,607	145,082	805,461	284,644	805,481	457,364
Honduras.....	41,454	119	45,763	84	158,813	959	344,296	1,089
West Indies.....	911,759	403,179	1,467,272	371,238	2,478,692	1,174,888	5,824,376	1,526,121
Fiji.....	83,340	3,845	11,753	11,753	207,400	71,295	180,379	36,675
Gibraltar.....		384,478		802,399		371,774		2,211,703
Hong Kong.....	55,313	8,735	41,109	35,724	427,317	114,663	437,317	218,895
Malta.....	98	721	277	1,189	277	1,763		1,189
Newfoundland.....	183,724	220,147	184,729	417,475	260,582	1,065,058	452,283	1,912,335
New Zealand.....	157,325	314,029	209,739	328,554	1,109,408	768,002	1,133,431	1,239,794
Other British Empire.....	1,387	1,361		1,807	1,628	13,252		4,068
Totals, British Empire.	8,513,214	27,082,977	12,395,316	74,662,679	29,833,209	98,820,516	47,829,558	245,534,287
Foreign Countries.								
Argentine Republic.....	98,087	326,041	49,938	85,881	831,170	437,294	435,456	391,285
Austria-Hungary.....	306			1,958	1,958		1,173	
Azores and Madeira Is.....	388	44	764	8,512	545	44	2,673	8,512
Belgium.....	4,439	12,681	1,071	31,640	24,753	95,574	4,034	295,045
Brazil.....	45,979	71,100	36,724	52,353	231,662	152,658	401,190	276,190
Central American States.....	4,90	8,518	6,293	10,037	26,625	17,340	161,814	39,040
China.....	73,140	64,139	87,851	12,529	199,289	179,729	315,895	23,403
Chile.....	700	10,762	8,228	12,449	37,202			46,444
Colombia.....	10,243		12,161	2,294	75,234	14,527	77,960	27,060
Cuba.....	101,026	76,355	41,540	126,046	318,294	291,679	146,145	452,181
Denmark.....	2,158	27,040	1,453	497	5,929	36,265	13,311	7,649
Dan. W. Indies.....				1,610		2,415	12	2,916
Dutch E. Indies.....	11,986	20,740	1,005	7,791	31,357	39,789	11,565	31,495
Dutch Guiana.....		7,093		6,133	75,404	18,125	4,549	13,731
Ecuador.....	89	10,271		508		12,832	1,068	1,336
Egypt.....	356	3,014	1,738	2,133	2,453	8,289	5,450	11,585
France.....	490,594	2,585,502	321,211	4,404,787	1,823,503	12,103,925	2,337,210	13,306,651
French Africa.....					210	329	140	303
French West Indies.....		3,755		8,025		15,387		31,653
Germany.....	15,817		1,190		87,700		6,914	
Greece.....	17,678	550	14,590	338	55,590	550	78,238	6,721
Hawaii.....	385	3,113	4,957	25,008	3,540	9,272	12,206	73,701
Hayti.....				958		857		8,807
Italy.....	107,818	22,314	110,113	1,600,704	305,661	114,567	404,416	7,285,306
Japan.....	170,366	15,480	573,941	146,586	737,561	180,198	2,007,114	386,763
Korea.....				37,000		218		108,820
Mexico.....	27,311	10,707	108,968	1,150	265,495	20,647	185,113	16,134
Miquelon and St. Pierre.....	234	9,907	10	14,427	1,845	36,876	1,766	46,760
Netherlands.....	84,132	4,833	126,948	474,930	325,028	1,190,687	328,639	968,488
Norway.....	27,905	5,723	7,729	51,744	73,794	9,177	25,849	516,172
Panama.....		9,296	6,473			52,216		197,314
Peru.....		13,190	235,467	25,326	205,298	17,952	971,026	81,179
Philippine Islands.....	29		34	758	6,331	203	614	4,394
Porto Rico.....			31	30,035		119,446	106	136,478
Portugal.....	10,651	2,515	18,190	331	57,308	2,811	48,956	547
Portuguese Africa.....		14,021		1,024		32,371		3,382
Roumania.....								
Russia.....	3,791	23,080	7	173,298	9,315	431,259	2,144	1,552,233
San Domingo.....	360,848		515,239	7,504	1,585,918	2,222	2,428,568	20,621
Siam.....	12	1,228		3,372	4,730	4,282	1,581	9,477
Spain.....	61,299	873	53,791	29,828	155,318	12,552	190,868	167,430
Sweden.....	22,563	16,647	4,611		70,778	31,383	25,706	3,441
Switzerland.....	271,271	13	311,704	326,853	1,000,541	4,452	1,393,648	650,901
Turkey.....	9,536				23,728			
United States.....	26,796,074	31,105,627	48,774,794	92,436,250	99,571,982	119,811,066	191,836,854	241,586,036
Alaska.....	458	25,504		39,407	552	104,663		155,026
Uruguay.....	6,510	1,790		650	29,966	6,662		5,643
Venezuela.....	8,501	2,510	3,494	9,940	44,847	20,521	53,407	57,294
Other foreign countries.....	380	190	810	7,401	6,555	3,292	6,884	15,397
Totals, foreign countries.	28,853,095	31,550,752	51,631,393	100,171,120	107,263,577	135,665,105	203,928,307	289,080,740
Grand Totals.	37,366,309	61,633,729	64,026,709	174,833,799	137,096,786	234,485,621	251,757,865	614,615,027
	\$99,000,038		\$238,860,598		\$371,582,407		\$768,372,931	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve Months ending October		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	21,061,440	22,801,957	37,946,311	327,479,486	247,228,953	396,798,946
Free Goods.....	14,052,340	16,713,187	33,250,241	187,106,478	174,448,264	320,131,167
Total imports (mdse.).....	35,113,780	39,515,144	71,196,552	514,585,964	421,677,217	716,930,113
*Coin and bullion.....	52,578,669	1,924,605	781,115	92,855,571	56,531,364	49,464,853
Total imports.....	87,692,449	41,439,749	71,977,667	607,441,535	478,208,581	766,394,966
Duty Collected.....	5,657,871	8,201,830	12,074,463	87,897,619	83,288,392	133,483,207
EXPORTS.						
Canadian Produce—The mine.....	5,104,440	6,669,776	7,299,082	56,477,255	56,993,485	78,066,052
The fisheries.....	2,166,972	2,527,618	2,515,518	19,217,145	21,723,042	23,262,674
The forest.....	4,935,715	5,503,343	5,460,202	42,621,760	47,808,698	53,899,999
Animal produce.....	8,537,247	12,081,545	13,718,592	63,984,270	89,741,675	112,968,379
Agricultural produce.....	17,953,959	27,306,934	27,306,934	164,772,083	158,453,160	383,929,118
Manufactures.....	7,131,445	12,880,731	28,637,814	65,454,730	130,848,327	377,138,502
Miscellaneous.....	53,644	542,215	384,033	268,863	3,523,858	7,949,063
Total Canadian produce.....	45,883,422	80,038,582	85,312,175	412,796,106	509,092,245	1,037,213,597
Foreign produce.....	5,652,809	4,063,483	2,003,559	46,468,035	41,455,829	18,925,723
Total exports (mdse.).....	51,536,231	84,102,065	87,315,734	459,264,141	550,548,074	1,056,139,320
*Coin and bullion.....	308,328	24,462,311	5,037,078	19,862,690	118,782,516	206,126,802
Total exports.....	51,844,559	108,564,376	92,352,812	479,126,831	669,330,590	1,262,266,122
AGGREGATE TRADE.						
Merchandise.....	86,650,011	123,617,209	158,512,286	973,850,105	972,225,291	1,773,069,438
Coin and bullion.....	52,886,997	26,386,916	5,818,193	112,718,261	175,313,880	255,591,655
Total trade.....	139,537,008	150,004,125	164,330,479	1,086,568,366	1,147,539,171	2,028,661,093

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Oct., 1916, were: imports 1916, \$49,464,853; 1915, \$56,531,364, and exports 1916, \$206,126,802; 1915, \$118,782,516. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

BROMPTON REORGANIZATION COMPLETED

Some particulars regarding the reorganization of the Brompton Pulp and Paper Company have been given in a previous issue of *The Monetary Times*. This company has now completed the arrangements. According to Messrs. Greenshields and Company, Montreal, this new pulp and paper company has a capitalization of \$2,000,000 of 7 per cent. preferred stock, \$7,000,000 of common stock, and an issue of \$1,655,000 of 6 per cent. bonds.

The Brompton Pulp and Paper Company is one of the largest producers in Canada of ground wood pulp, "Kraft" pulp and "Kraft" paper. It also manufactures newsprint paper, box board and lumber. It owns extensive water-powers and timber limits in the St. Francis River district in Quebec.

The leading interests, who have been identified with the company for a great many years, retain their connection with it, the board of directors of the new company being as follows: Mr. F. N. McCrea, M.P., president, Sherbrooke, P.Q.; Mr. E. W. Tobin, M.P., Sherbrooke, P.Q.; Mr. J. N. Greenshields, K.C., president Wayagamack Pulp and Paper Company, Montreal; Mr. C. C. Wilson, Odell Paper Company, Auburn, Me.; Mr. W. N. Munroe, Odell Paper Company, Auburn, Me.; Mr. H. W. Beauclerk, Montreal; Mr. Horace E. Munroe, Odell Paper Company, Auburn, Me.; Mr. J. A. Bothwell, general manager, East Angus, Que.

The \$7,000,000 of common stock has been sold by Messrs. Greenshields and Company and associates at \$59 a share. The stock is selling on the unlisted department of the Montreal Stock Exchange at between \$72 and \$73 a share.

ONTARIO SELLS \$2,000,000 BONDS

Tenders for the \$2,000,000 province of Ontario ten-year 5 per cent. gold bonds were opened on Tuesday by Hon. T. W. McGarry, provincial treasurer, dated December 1st, 1916, payable, principal and interest, in gold at the office of the provincial treasurer, Toronto, or at the Bank of Montreal, New York. The highest tender was that of Messrs. Campbell, Thompson and Company, Toronto, at 99.596 and accrued interest. The list of tenderers and the amounts, all with accrued interest, are as follow:—

Bond and Goodwin, New York	
A. B. Leach and Company, New York	
Cummings, Prudden and Company, New York.....	
Hornblower and Weeks, New York	98.12
Tillotson and Wolcott Company, New York.....	
Colgate, Parker and Company, New York.....	
Campbell, Thompson and Company, Toronto.....	99.596
Canada Bond Corporation, Toronto	
Providence Savings Bank and Trust Company, Cincinnati	99.22
Breed, Elliott and Harrison, Cincinnati	
R. M. Grant and Company, New York.....	
R. A. Daly and Company, Toronto	
Kean, Taylor and Company, New York.....	98.57
Bioren and Company, Philadelphia	
Harris, Forbes and Company, Incorporated, Montreal	98.76
Æmilius Jarvis and Company, Toronto	98.051
G. A. Stimson and Company, Toronto	98.51
Wood, Gundy and Company, Toronto.....	
A. E. Ames and Company, Toronto	98.6377

An offer was received from Mr. George Kiteley, of Glenside, Ontario, for the purchase of \$2,000 at 97.

A large percentage of these bonds will probably be placed in the United States.

Mr. C. O. Stillman has been made a director of the International Petroleum Company, Limited. Mr. Stillman takes the place of the late J. G. Lamont. The board of directors of the company is as follows: Mr. W. C. Teagle, president; Mr. G. H. Smith, vice-president; Hon. W. J. Hanna, vice-president; Hon. W. Nesbitt, K.C., Mr. J. L. Englehart, Sir Edmund Osler, Capt. Henry Keswick, M.P., and Mr. C. O. Stillman.

A Mortgage Bond

ON A Preferred Stock Basis

Cost (about) \$715

Income \$50

Yearly yield on investment.... 7%

Income paid without deduction of Normal Income Tax.

Exempt from Personal Tax in New York State.

Listed on the New York Stock Exchange.

Send for descriptive circular No. MT-196.

A. B. Leach & Co.

Investment Securities

62 Cedar Street, New York

Chicago Philadelphia Buffalo
Boston Baltimore

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
Surplus to Policyholders \$404,046.07



DIRECTORS

A. H. C. CARSON, Toronto.....President
R. HOME SMITH, Toronto.....Vice-President
F. D. WILLIAMS.....Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
S. G. M. NESBITT H. N. COWAN
G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

Montreal and Toronto Stock Transactions

Stock Prices for December 13th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.		24½	23	185
Bell Telephone.....pref.		62	62	25
Brazilian.....		45	44	1081
British Columbia Fishing & Packing.....		40	40	305
Canada Car.....com.		42	41	740
Canada Cement.....com.		81½	81	7372
Canada Cottons.....pref.		68½	68	77
Canada Cottons.....		96	58	50
Canadian Converters.....pref.		59	8½	111
Canadian Foundries.....		82	42	30
Canadian Foundry & Forgings.....pref.		42	40	190
Canadian General Electric.....		218	218	600
Canadian Locomotive.....		118½	58	25
Canadian Pacific Railway.....		58½	165½	6419
Canada Steamship Lines.....com.		167½	42	4243
Canada Steamship Lines.....Voting Trust		42	94	111
Civic Invest.....		94½	81	1497
Cons. Mining and Smelting.....		81	37	3160
Crown Reserve.....		37	36	1000
Detroit Railway.....		122	121½	2842
Dominion Cannery.....		20	20	1136
Dominion Iron.....pref.		109	94	305
Dominion Bridge.....		190	188	40
Dominion Coal.....pre		77	76½	59125
Dominion Steel Corporation.....com.		86	85	273
Dominion Textile.....		86	84	5
Oould Manufacturing.....pref.		90	90	11
Illinois Traction.....pref.		132	132	365
Lake or Woods Milling.....		205	203½	240
Laurentide Co.....		15	15	225
Lynn Con. Co.....		15	15	2
Macdonald.....com.		107½	107½	80
Mackay.....pref.		101	101	20
Maple Leaf.....		101	101	20
Montreal Loan & Mortgage.....		137½	137	400
Montreal Cottons.....com.		137½	137	2565
Montreal Telegraph.....		137½	137	160
Montreal Trans. Debenture.....		137½	137	5
Nova Scotia Steel.....		137½	137	6
Ogilvie Flour Mills.....		137½	137	107
Ontario Steel Products.....pref.		137½	137	107
Ottawa L. H. & P.....		137½	137	107
Penmans.....		137½	137	107
Porto Rico.....		137½	137	107
Price.....		137½	137	107
Riordan Paper.....		137½	137	107
Quebec Railway, Light, Heat & Power.....		137½	137	107
Shawinigan Water and Power.....		137½	137	107
Sherwin-Williams.....		137½	137	107
Smart Woods.....		137½	137	107
Spanish River.....		137½	137	107
Steel Co. of Canada.....		137½	137	107
Tooke.....		137½	137	107
Toronto Railway.....		137½	137	107
Tuckett's.....		137½	137	107
Wayagamack.....		137½	137	107
Bank of British North America.....		137½	137	107
Bank of Commerce.....		137½	137	107
Bank of Montreal.....		137½	137	107
Bank of Ottawa.....		137½	137	107
Bank of Toronto.....		137½	137	107
Bank d'Hochelega.....		137½	137	107
Banque Nationale.....		137½	137	107
Bank of Nova Scotia.....		137½	137	107
Dominion Bank.....		137½	137	107
Merchants Bank.....		137½	137	107
Molson's Bank.....		137½	137	107
Quebec Bank.....		137½	137	107
Royal Bank.....		137½	137	107
Standard Bank.....		137½	137	107
Union Bank.....		137½	137	107

Montreal Bonds		Last Sale
Ames-Holden.....		98½
Bell Telephone.....		96½
Canada Cement.....		83
Canadian Cottons.....		91
Canadian Converters.....		91
Cedars Rapids.....		91
Dominion Cannery.....		90
Dominion Coal.....		91½
Dominion Cotton.....		90
Dominion Iron and Steel.....		97
Dominion Textile.....A		97½
Dominion Textile.....B		97
Dominion Textile.....C		97
Dominion Textile.....D		96½
Lake of Woods Milling.....		103
Lynn Con. Co.....		92
Montreal Light, Heat & Power.....		90½
Montreal Tramways.....		91½
National Breweries.....deb.		90
Nova Scotia Steel.....		90
Ogilvie.....A		10
Ogilvie.....C		10½

Montreal Bonds (Continued)

	Asked	Bid	Sales
Penmans.....	84½	84½	13700
Quebec Railway, Light and Power.....	67	67	1200
Sherwin-Williams.....	99½	99½	69300
Steel Co. of Canada.....	94½	94½	17050
Dominion War Loan.....Old	98½	98½	500
Dominion War Loan.....new	98½	98½	500
Winnipeg Street Railway.....	85	85	500
Wygwick.....	84	84½	500

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....com.	33	33	155
American Cyanamid.....pref.	60	55	155
Barcelona.....	13	12½	155
Bell Telephone.....	147	147	1550
British Columbia Fishing & Packing.....	60	44½	256
Brazilian.....	44½	17	4
Canada Bread.....	18	86½	20
Canadian Cannery.....pref.	51	89	5
Canada Car & Foundry.....com.	118½	118	420
Canadian General Electric.....	161½	58½	242
Canada Landed & National Investment.....	51	89	53
Canadian Locomotive.....	51	89	53
Canadian Pacific Railway.....(Bonds)	166½	16½	11973
Canada Permanent.....	171½	171	7
Canadian Salt.....	135	134	5
Canada Steamship.....	111	41½	6180
Canada Steamship.....Voting Trust	95	94	4197
Cement.....com.	69	68½	1094
City Dairy.....pref.	94½	94	20
Colonial Loan.....	94	94	68
Coniagas.....	500	500	100
Consumers Gas.....	41	37	9700
Crown Reserve Mines.....	74	74	55
Crow's Nest Pass.....	74	74	50
Detroit.....	74	74	50
Dome.....	74	74	50
Dominion Cannery.....	74	74	50
Dominion Iron.....pref.	100	97	7
Dominion Steel Company.....	76½	76½	11973
Dominion Telegraph.....	90	90	5
Duluth Sup.....	88	86	100
F. N. Burt.....	93½	92	12
Hamilton Provident.....	139	139	170
Huron & Erie.....	211½	211½	160
Illinois.....	85	85	131
La Rose.....	84	83	107
Landed B. & L.....	65½	65	45
Mackay Companies.....	108	107	5
Mackay Companies.....pref.	108	107	5
Maple Leaf Milling.....	87	86	80
Maple Leaf Milling.....pref.	87	86	80
Monarch.....	30	30	45
National Trust.....	85	85	80
Nat. S. Car.....	13½	137	222
Nipissing.....	915	875	175
Nova Scotia Steel.....	13½	137	222
Ontario Loan.....	30	26	25
Pacific Burt.....	30	26	25
Penman's.....	12	11	420
Petroleum.....	36	36	5
Porto Rico.....	43½	42½	85
Quebec Light & Power.....	85	82	10
Rogers.....	94	91	410
Russell Motor.....	106	103	100
Sawyer-Massey.....	124	124	80
Shredded Wheat.....	20½	20	50
Spanish River.....	85	83	280
Smelters.....	85	83	835
Steel Company of Canada.....rights	84½	84½	2280
Toronto General Trust.....	106	105	211
Toronto Mortgage.....	78	78	140
Toronto Paper.....	80	75	176
Toronto Railway.....	80	75	100
Trethewey.....	94½	94	80
Tuckett's.....	185	184½	100
Twin City.....	202	202	100
Bank of Commerce.....	102	100	39
Bank of Ottawa.....	102	100	39
Bank of Hamilton.....	102	100	39
Bank of Montreal.....	102	100	39
Bank of Nova Scotia.....	102	100	39
Bank of Toronto.....	102	100	39
Imperial Bank.....	102	100	39
Merchants Bank.....	102	100	39
Molson's Bank.....	102	100	39
Royal Bank.....	102	100	39
Standard Bank.....	102	100	39
Union Bank.....	102	100	39

Toronto Bonds

	Last Sale
Bell Telephone.....	92½
Canada Bread.....	85
Electric Development.....	89
Penmans.....	89
Prov. of Ontario.....	89
Rio.....	96½
Steel Company of Canada.....	97½
War Loan.....	97½

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United States' Attitude to Foreign Loans

MORE Loans Will Be Sought There By Allied Powers
and it Will Be Bad Business to Refuse Them, Says
a California Banker — Britain's Financial Strength.

SHOULD the United States stop foreign loans? is a question answered in a decisive manner by Mr. J. S. Macdonnell, vice-president and cashier of the First National Bank of Pasadena, California. A copy of his analysis of the financial position of the United States and of the nations (including Canada) seeking funds there has been sent to *The Monetary Times* by the author. The Dominion is greatly interested in the attitude of the neighboring republic to foreign loans, that being Canada's money market at present for ordinary requirements. If particular reference is made to Great Britain, says Mr. Macdonnell, it is only because that country is the heaviest borrower and dominant partner and banker for the entente allies, and statistics are more readily obtainable regarding her financial situation. Should the Teutonic nations be in a position to avail themselves of credits in America, the arguments for or against extending them such credits would be equally valid. Neither Germany or Austria-Hungary finds it advantageous to place loans in the United States in large amounts at present, because the allied blockade renders the transport of goods from America difficult, if not impossible. When peace is declared the central empires will probably wish to place large credits, and it will be undoubtedly good business to accommodate them.

Great Britain owes us somewhat over \$1,000,000,000. Can she ever pay this back? Will she ever pay it back? Is there an end in sight to this borrowing? Should we not demand heavier and heavier collateral till this seemingly insatiable drain is stopped?

We have not been used to big figures, continues Mr. Macdonnell. We are like children who have learned to count up to 100 and are lost in the mazes of arithmetic. The limit of our comprehension has been reached in figures quoted by our prohibition friends when computing the annual liquor bill of the United States. We have practically taken no part in world finances until now. We have just begun to do some world banking. We are not doing all or the major part of it. Britain has lent abroad to other countries since the war began at least three times as much as we have. The world will not cease wagging should we stop doing business abroad, any more than Pasadena's business would stand still if our leading grocery and hardware should close their doors for a period and refuse to sell goods. But we would suffer.

The principal banking function which we are performing, internationally speaking, is that of depositary—very useful—but how long would a bank last or pay dividends that kept all its deposits in the vault? The images raised by the war are Cyclopean in their immensity, and this has its advantages. Principles which have been indistinct in their application have become recognizable in the hugeness of the examples. For instance, the difference between money and credit has been sharply defined in its relation to exchange.

When France and Britain placed the Anglo-French loan in 1915, people began to figure how long \$500,000,000 would last at the rate of \$25,000,000 per day, and concluded that as it would last only twenty days, England must be nearly bankrupt. It was not money the British government wanted or it would not have come here and paid higher than 5 per cent. when it could borrow at home for 4. Neither would it have been made a misdemeanor for Englishmen to subscribe to that particular loan, as was the case. It was, however, urgently convenient to purchase many things in the United States, and it was not at all convenient to pay \$4.86 for only \$4.50 worth of goods, in addition to the ordinary, or perhaps extraordinary, profit demanded by the seller or manufacturer. The position simply was that New York was sending more goods to London and Liverpool than were coming this way. England needed a lot of things in a hurry and we had them. The Anglo-French loan had exactly the same effect as though \$500,000,000 worth of goods had been put in ships and sent to America. The same applies to the more recent credits established.

The basis of credit is not money, but rests on three considerations: first, integrity; second, the proceeds of past production; and, third, the ability to produce now and in the future. I do not ask a man who requests a loan how much money he has, but I do like to know what his assets and the goodwill of his business are worth.

As to the matter of integrity, which is not questioned by those of quiet mind, unless they have an ulterior motive to serve, it may be remarked that Great Britain has never yet repudiated payment or defaulted in interest upon a debt, and she has been doing business for several hundred years under the same name.

As to proceeds of past production, which, by the way, are the result largely of her own extension of credit

abroad, she holds in securities of the various Americas about \$20,000,000,000 value, and there are in addition approximately \$30,000,000,000 securities within Great Britain—\$50,000,000,000 as evidence of continuous energy and success. That ought to justify a loan of \$1,000,000,000 for temporary purposes—even unsecured.

The increment before the war from investments in England was about \$360,000,000 per annum—that is the surplus which remained after all British business was taken care of—and which consequently found its way into other parts of the world. Again, Britain digs more than \$300,000,000 of gold annually from the bowels of the earth. And perhaps it would not be unfair after the test to which British self-governing dominions all over the world have been put in blood, to take for granted that their physical assets will be available in case of need.

But what of her ability to produce in the future? It ought to be at least as good as it is now, when 5,000,000 men are fighting. The fact is that there are more workers in Britain to-day than before the war started. Where did they come from? They came from the leisure classes, both at the top and at the bottom, from the aristocracy, the gentry, the retired business and professional men (early retirement has always been the practice), from the ranks of those who were involuntarily unemployed, and the youth who might otherwise be still dependent upon parents—and last and most important, from the women. Production is being kept up, exports go over the seas as before, and what we have to worry about is not the inability of England to keep on producing when the war ends and her men come back to work, but the competition that will be ours.

Moreover, Britain began the war with the methodical idea that she was going to pay as she went. She did not begin by hanging her hopes upon indemnities which she might or might not collect by force of arms. Still she is on a gold basis. She has not yet borrowed a single pound without first providing by taxation for interest and a liberal sinking fund. Government revenues for 1916 will be over \$2,500,000,000. That is to say, England has borrowed from the United States to date less than five months' income. Money compounded at 5 per cent. will

double in about thirteen years. Supposing the chancellor of the exchequer should propose to devote the amount of surplus of \$300,000,000, or one-third of that, say, \$100,000,000, to a sinking fund, some mathematician will inform us that the whole British war debt would be taken care of in a comparatively few years.

More loans will be sought. It will be bad business to refuse them. The unsecured notes of Britain and France are as good as the secured ones. The probability is that exchequer notes will be issued, which, being an external credit and subject to the entire taxing power of the country, must in any circumstances be good, whether the war is won or lost. These notes will probably carry a very attractive rate for thirty, sixty or ninety-day paper, and would be protected by an abundant supply of gold to be held in Ottawa. It has even been hinted that if collateral were demanded, it would be agreeable to the allied governments that gold in an unprecedented and extraordinary amount might be sent to this country. This would be anything but an unmixed blessing. These foreign loans are not a matter of interest only to the eastern states. Practically all the food products and the majority of exports of every other nature (excepting munitions) of this country come from the great central, southern and far western sections. Pasadena, for example, has profited by the sale of our own commodities to foreign governments. It becomes, therefore, a matter of even local patriotism to encourage this legitimate business.

Exchequer notes bear the same relation to the present British loans as commercial paper does to collateral loans. If the unsecured loans are not good, the collateral is not either. For even United States corporations are largely financed by foreign capital. We are like a man with an enormous income who spends it all every year and saves nothing. It is the savings of France and England that are financing the war. What we waste would be used by Germany to keep a first-class fleet in being. We would never miss the money. If it is thinkable that all the civilized nations of Europe should go bankrupt, then it won't matter much what kind of securities we hold. But they will not. My impression is that a lot of this money that is presently ours will slide back into the pockets of the nations that know how to save.

SASKATCHEWAN SELLS BONDS

For an issue of \$500,000 5 per cent. 15-year bonds of the province of Saskatchewan, 12 bids were received and Messrs. Harris, Forbes and Company, Incorporated, Montreal, received the award. The bids were:—

Messrs. Harris, Forbes and Company, Montreal	96.31
Mr. W. Jennings O'Neill, Winnipeg	96.18
Wood, Gundy and Company, Toronto	95.68
Spitzer, Rorick and Company, Toledo	95.30
Canada Bond Corporation, Toronto	95.22
W. A. Mackenzie and Company, Toronto	94.87
A. H. Martens and Company, Toronto	94.77
Nesbitt, Thompson and Company, Toronto	94.70
Macneill and Young, Toronto	94.50
Æmilius Jarvis and Company, Toronto	94.42
C. H. Burgess and Company, Toronto	94.30
Mr. Carmichael	94.12

Mr. D. J. Dyson has been elected mayor of Winnipeg.

Fifty salesmen of the New York bond house of Messrs. Harris, Forbes & Company, ten of them from Chicago, twenty from Boston and twenty from New York, visited Montreal on Saturday last. They were met by the Montreal manager of Harris, Forbes & Company, Incorporated, Mr. R. A. Stephenson, and under his guidance visited the principal institutions.

PROSPERITY AND INFLATION

What is the Position of the United States To-day? What will it be After the War?

BY A BARTON HEPBURN, LL D.,
Chairman of the Board, Chase National Bank,
New York.

See *The Monetary Times Annual*

JANUARY 5, 1917

PRICE 50c.

NEW INCORPORATIONS

Capitalization of Forty-two New Companies is \$9,977,500 —Munitions, Mining and Power Companies Lead

Canada's new companies incorporated this week number 42. The head offices of these companies are located in five provinces. The total capitalization amounts to \$9,977,500.

The largest companies are:—

Cluff Ammunition Company, Limited ...	\$1,500,000
Dominion Milk Corporation, Limited	1,250,000
Porcupine V. N. T. Gold Mines, Limited..	3,000,000
South Bay Power Company, Limited	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	24	\$8,796,500
Quebec	13	1,118,000
British Columbia	2	45,000
Manitoba	2	10,000
New Brunswick	1	8,000
	42	\$9,977,500

The following is a list of charters granted recently in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Loyalist, Alta.—Jacobson's, Limited, \$20,000.
Bassano, Alta.—Pierce and Currie, Limited, \$20,000.
Saskatoon, Sask.—Sunnyside Farm Limited, \$20,000.
Rosthern, Sask.—Dirks-Hanten Company, Limited, \$10,000.
Swift Current, Sask.—The Western Locators, Limited, \$20,000.
Victoria, B.C.—Provincial Canning Company, Limited, \$35,000.
Victoria, B.C.—Industrial Advertising Company, Limited, \$10,000.
Brandon, Man.—A. A. Evans, \$5,000. J. W. McCrea, H. L. McCrea.
Chamberlain, Sask.—Palmer Brothers and Sanders, Limited, \$25,000.
Wilkie, Sask.—Geo. E. Van Blaricom and Company, Limited, \$25,000.
Lethbridge, Alta.—The Mastodon Mining Company, Limited, \$100,000.
Unity, Sask.—The Farmers' Co-operative Lumber Company, Limited, \$20,000.
Purple Springs, Alta.—The Riverside Ranching Company, Limited, \$20,000.
Mission City, B.C.—General Machinery and Equipment Company, Limited, \$10,000.
Shawbridge, Que.—A. Henderson, Limited, \$10,000. V. Martineau, A. Jodoin, C. Jodoin.
Moose Jaw, Sask.—Kern Agencies, Limited, \$20,000. F. A. Bean Farms, Limited, \$150,000.
Lachine, Que.—W. E. Ranger, Limitée, \$20,000. W. E. Ranger, J. E. Ranger, H. Dupont.
Roberval, Que.—La Compagnie, Limitée, \$20,000. T. L. Bergeron, E. Lindsay, A. Levesque.
Cobalt, Ont.—Pinene Company, Limited, \$50,000. A. S. Holmes, A. N. Davis, J. W. Mahon.
Sussex, N.B.—Howard Brothers, Limited, \$8,000. T. N. Howard, F. W. Howard, S. E. Hayward.
Guelph, Ont.—Dalyte Lamp Company, Limited, \$200,000. J. E. Carter, J. Davidson, J. Kennedy.
Cobalt, Ont.—Groch Centrifugal Flotation, Limited, \$25,000. F. Groch, J. W. Moffett, A. Roscoe.
Strassburg, Sask.—The Strassburg Arts Stone, Marble and Granite Company, Limited, \$5,000.
Hull, Que.—Le Club Social Outaouais, Limitée, \$5,000. G. Montpetit, A. Thibault, J. A. Faulkner.
New Carlisle, Que.—North American Mining Company, \$20,000. F. Blois, J. F. Marcotte, J. H. Kelly.

Burt's Corner, N.B.—E. Burt Lumber Company, Limited, \$20,000. E. Burt, R. E. Burt, S. Howland.

Sudbury, Ont.—Nickel Range Hotel Company, Limited, \$200,000. J. Valin, A. J. Manley, D. M. Morin.

Cavan, Ont.—Cavan Rural Telephone Company, Limited, \$3,500. J. C. Swain, O. McGill, J. Kennedy.

Winnipeg, Man.—United Tire and Accessories Company, Limited, \$5,000. M. Koffman, N. Katz, I. Galeky.

Chatham, Ont.—Richmond Gas and Oil Company, Limited, \$40,000. W. G. Ryan, W. W. Scane, B. Jaspersen.

Chatham, Ont.—Pure Gas and Oil Company, Limited, \$40,000. J. C. Stewart, R. A. Richardson, G. D. Atkin.

Brandon, Man.—Great-West Investment Company, Limited, \$80,000. H. W. Lawlor, G. Burnett, A. G. F. Ross.

Montreal East, Que.—The Mooney Chocolate Company, Limited, \$175,000. E. E. Howard, J. DeWitt, H. E. A. Rose.

St. Catharines, Ont.—The St. Catharines Machinery Company, Limited, \$40,000. G. Wilson, H. Shortt, Nella L. Nelson.

Three Rivers, Que.—Eureka Shoe Company, Limited, \$100,000. J. E. Coulin, J. Charbonneau, C. J. E. Charbonneau.

St. Paschal, Que.—The Electrical Company of St. Paschal, Limited, \$15,000. Rev. A. Beaudet, A. Chapleau, B. M. Dechènes.

St. Rose du Degé, Que.—La Compagnie D'Aqueduc de Ste. Rose du Degé, \$20,000. W. Soucy, J. Tremblay, J. Quellet.

Calgary, Alta.—The Fairplay Publishing Company, Limited, \$15,000; Clapp, Anderson and Creagan, Limited, \$20,000; the Elgin Motor Sales Company, Limited, \$20,000; the Mitchell Fruit Company, Limited, \$50,000. Folkins and Campbell, Limited, \$50,000.

Winnipeg, Man.—Adanac Grain Company, Limited, \$100,000. A. Farquhar, O. G. McNabb, E. D. Honeyman; Hygiene Products, Limited, \$40,000. W. Scott, W. Berlon, B. J. Cossey; Rosemount, Limited, \$50,000. J. B. Coyne, F. K. Hamilton, S. F. Moffatt.

Edmonton, Alta.—The Cube Coal Company, Limited, \$20,000; the Edmonton Cartage Company, Limited, \$20,000; the Northern Production Company, Limited, \$800,000; the Northern Fiscal Agency, Limited, \$20,000; Wilson, Limited, \$20,000; Nor'-West Motors, Limited, \$10,000.

Hamilton, Ont.—Turner Day and Woodworth of Canada, Limited, \$25,000. A. Macfarlane, L. Macfarlane, W. B. Scott; Carnation Milk Products, Limited, \$200,000. T. Hobson, H. S. Lees, J. M. Telford; Geo. W. Stout, Limited, \$40,000. G. W. Stout, G. Swanwick, F. W. Nutt; the Trusty House, Limited, \$48,000. C. J. I. Eames, H. J. McKenna, Minnie A. Eames.

Vancouver, B.C.—Pacific Lumber and Trading Company, Limited; Kootenay River Lumber Company, Limited, \$50,000; Namu Box Company, Limited, \$24,000; Sewall Lumber and Trading Company, Limited, \$25,000; Bickley Bay Logging Company, Limited, \$10,000; British Columbia Equipment Company, Limited, \$100,000; Pacific Lime Company, Limited, \$1,500,000.

Montreal, Que.—Allambra Amusement Company, Limited, \$20,000. A. Sperkados, P. Sperkados, E. Sperkados; La Compagnie Immobilière du Parc Amherst, Limitée, \$49,000. E. E. Vallée, J. E. Cadotte, A. Courtois; R. M. K. Novelty Manufacturing Company, Limited, \$19,000. L. E. Bernard, E. Bourdages, E. O'Sullivan; Majestic Theatre Company, Limited, \$250,000. L. Joron, J. C. Barlow, H. Descary; Dollard Realities, Limited, \$50,000. P. M. Wickham, F. J. Laverty, C. A. Hale; De Grosbois Mining Company, Limited, \$500,000. A. J. Allaire, L. Laurendeau, A. Malo; National Coal and Grain Company, Limited, \$20,000. J. W. Dillon, J. H. Dillon, J. A. Bambrick; Le Roy Herbert, Limitée, \$10,000. A. Spiers, A. Herbert, M. Le Roy; the Stave Manufacturing Company, Limited, \$50,000. H. Wooland, T. J. Coulter, W. F. Lee.

Toronto, Ont.—Rosedale Motors, Limited, \$200,000. W. G. Hammond, A. McInnis, Marie O'Brien; Britnell Jennings Garage, Limited, \$40,000. J. M. Duff, J. G. Hamilton, D. McWilliams; South Bay Power Company, Limited, \$1,000,000. D. McArthur, J. Aitchison, B. T. McAvoy; Porcupine V. N. T. Gold Mines, Limited, \$3,000,000. J. S. Duggan, T. S. H. Giles, J. W. Bicknell; Equity Sales Corporation, Limited, \$150,000. E. M. Dillon, R. T. Birks, E. R. Ashall; Chartered

Investments, Limited, \$100,000. J. Y. Murdoch, F. A. Hammond, Helen B. Palen; Empire Brush Company, \$40,000. S. Scott, A. Shulman, W. H. Taylor; Atlantic Coast Development Company, Limited, \$50,000. R. A. Nevitt, W. Lunan, H. R. Burrows; Dominion Milk Corporation, Limited, \$1,250,000. H. M. McCance, G. N. Shaver, A. Robertson; Standard Stampings, Limited, \$45,000. J. F. Edgar, N. R. Tyndall, J. E. Maybee; National Dry Goods, Limited, \$100,000. I. Rice, D. Kertzer, M. Geller; the Spencer Heater Company of Canada, Limited, \$500,000. T. H. O'Neill, A. T. Hawley, C. H. Polson; the Castle Manufacturing Company, Limited, \$100,000. E. C. Fetzer, A. Whitehead, J. C. Macfarlane; Cluff Ammunition Company, Limited, \$1,500,000. A. W. Homstead, N. R. Kay, L. F. Lambier; Forgings, Limited, \$100,000. W. J. Irving, E. H. Brower, J. R. Rumball.

CANADIAN FINANCIERS' TRUST COMPANY

After a five-days' trial in the supreme court of British Columbia at Vancouver, which attracted considerable interest, a special jury gave an unanimous verdict for the plaintiff company in an action brought by Canadian Financiers' Trust Company against the estate of the late G. R. Ashwell, of Chilliwack, B.C., who died in 1913. The action was to compel payment of \$6,000 for calls made in 1913 on five blocks of shares aggregating to \$40,000 subscribed for by the deceased between 1909 and 1911.

The defendants alleged that the deceased was an old man and mentally incapable of doing business when he subscribed for the shares and that there had been misrepresentation both as regards the business carried on by the plaintiff company and the earned profits and they counterclaimed for a rescission of the contracts and the return of \$12,000 paid.

Colonel G. H. Dorrell and Mr. Donald Smith appeared for the plaintiff company and Mr. C. W. Craig for the defendants.

RESIGNATION OF HON. W. J. HANNA

Hon. W. J. Hanna has resigned the portfolio of provincial secretary of Ontario, remaining in the provincial cabinet as minister without portfolio. Hon. W. D. McPherson, K.C., member for seat "B," north-west Toronto, has been sworn in as provincial secretary, and Hon. W. H. Hearst has assumed the additional burden of the portfolio of agriculture, with the assistance of Professor Creelman, president of the Ontario Agricultural College, as commissioner of agriculture. The Ontario government thus loses the active services of Hon. W. J. Hanna, one of the most efficient and business-like ministers of the Crown. Mr. Hanna has acquired an enviable reputation as a public man which will long remain in the memory of the Canadian people.

In referring to the resignation of Mr. Hanna as due to the press of private business, Premier Hearst paid a tribute

to the work of his colleague. "Mr. Hanna, in quitting this department, leaves behind him a record of accomplishments during his 12 years of service, unexcelled by that of any public man in Ontario," he said. "His work in connection with prison reform, and for the welfare of the feeble-minded and unfortunates in the province, has made a reputation for him, not only on this continent, but in Europe, and will stand as an enduring monument of his ability and energy as a public man. Mr. Hanna will still continue as a member of the government without portfolio; the cabinet will, therefore, have the advantage of his mature advice and assistance in public matters, and particularly in connection with all matters pertaining to his late department, in which he will continue to take the greatest possible interest."

Mr. Hanna has important and influential business interests, his chief association being that of director and counsel of the Imperial Oil Company.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended December 14th, 1916, and December 16th, 1915, with changes:—

	Week ended Dec. 14, '16.	Week ended Dec. 16, '15.	Changes.
Montreal	\$ 82,591,505	\$ 70,668,095	+ \$11,923,410
Toronto	61,822,827	45,077,690	+ 16,745,137
Winnipeg	55,543,080	62,667,863	— 7,124,783
Vancouver	6,885,808	5,233,713	+ 1,652,095
Ottawa	5,223,273	4,296,782	+ 926,491
Calgary	6,893,034	5,435,196	+ 1,457,838
Hamilton	4,584,619	3,528,180	+ 1,056,439
Quebec	3,771,485	3,649,467	+ 122,018
Edmonton	2,713,347	2,182,996	+ 530,351
Halifax	2,713,062	2,133,919	+ 579,143
London	2,348,614	1,904,747	+ 443,867
Regina	3,452,872	2,916,624	+ 536,248
St. John	2,041,119	1,456,934	+ 584,185
Victoria	1,484,151	1,292,239	+ 191,912
Saskatoon	1,065,037	1,562,863	+ 497,826
Moose Jaw	1,400,163	1,472,812	— 72,649
Brandon	664,119	834,982	— 170,863
Brantford	775,205	576,823	+ 198,382
Fort William	568,886	579,762	— 10,876
Lethbridge	1,247,970	657,369	+ 590,601
Medicine Hat	640,576	532,209	+ 108,367
New Westminster	270,426	231,056	+ 39,370
Peterboro	619,279	512,680	+ 106,599
Totals	\$250,229,457	\$219,405,091	+ \$30,824,366
Sherbrooke	617,775		
Kitchener	579,181		

When War Orders Cease, What Then?

This important subject is discussed in the forthcoming Monetary Times Annual by the following prominent Captains of Industry:—

SENATOR CURRY, President, Canadian Car & Foundry Co.
T. H. WATSON, President, Canada Machinery Corporation.
Lt.-Col. F. NICHOLLS, President, Canadian General Electric

BASIL MAGOR, Vice-President, National Steel Car Co.
C. S. WILCOX, Chairman of Board, Steel Co. of Canada.
H. COCKSHUTT, President, Cockshutt Plow Co.

Here are a few of the many questions on which they express their views:—

1. How much Munition Machinery will be Scrapped?
2. What is the Financial Position of the Industrial Cos.?
3. What will be the Labor Situation after the War?
4. What will Volume of Domestic Business be when Peace comes?
5. Is there any hope for a Substantial Export Trade?
6. Will Wages and Material be Higher or Lower after the War?

SEE THE MONETARY TIMES ANNUAL

JANUARY, 1917

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of Canada

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G. W. Goodall, Western Manager.

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\$3.00	\$1.75	\$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

FEDERAL RESERVE BOARD'S "WARNING"

The Federal Reserve Board of the United States, headed by one Paul Warburg, has the lungs of the government, the vision of a newcomer in international finance, the modesty of one on whom Mars has forced riches, and the tremulous voice of the scared. The board's recent warning to American bankers in regard to investment in further foreign loans, has shown that organization to be high-minded but somewhat flustered at the great financial importance which the United States has achieved since the war.

Events have moved rapidly. War loans now total \$49,000,000,000. The cost of the war next August will have reached \$75,000,000,000. The United States has loaned \$2,215,000,000 to belligerents and neutrals since August, 1914. Over \$800,000,000 of gold has been shipped into the United States in the same period, half of it having been shipped via Canada. Predictions as to the impossibility of finance being able to handle a great war, have been shattered. Neutrality in finance has proved impossible. So, as an American banker recently said, the United States is just beginning to do some world banking and is in the position of a child that can count up to a hundred and is lost in the mazes of arithmetic.

Bankers have not been perturbed by the Federal Reserve Board's desire to be conscientious and watchful. The "warning" has been taken as read and is now duly filed. Great Britain and France have bowed to the Federal Reserve Board's solemn decision and will not issue the proposed treasury notes in the United States. They will finance in some other way. They, good, sound buyers, must have certain supplies which the United States can furnish. The United States merchants want to sell and the United States bankers and investors want to finance the transactions. So the thing will be done,

and the Federal Reserve Board will acquire further knowledge of sleepless nights which come of financing their best customers.

S. CLAUS

(Reprinted from The Monetary Times of a year ago).

Long ago, one, Santa Claus, took out naturalization papers and became a British citizen. As a matter of fact, there is no more German blood in Claus than there is in a bottle of red ink. Like many a true-born Britisher, Claus cut away from home in his early years, chased the rough edges of the globe, chose his stamping ground, married well, raised his children, and making money, spent it on doing good, regardless of nationality. That the Reichstag wanted to corner his ideas and let the State run them was merely a link in the chain of Prussianism and an incident in the life of Claus. Since then, more cobwebs have grown over that scheme than over the German navy. Claus has gone on, knowing his strength but not abusing it, for his British characteristics are strong.

Claus, christian name Santa, believes in the gospel of youth. He never raised a "boy to be a soldier," but he gives them all a good, healthy mind and fist. He lives in an atmosphere of peace and goodwill, but not at any price. Claus is human. He never had ambitions to be glassed in colors in stained windows. While usually he gets stage-set by admirers in a mixture of holly berries, batting, olive branches, stuffed doves and plum pudding steam, his vision was never so poor that he could not see through the German peace proposals. He rolls in millions. He does business in pounds sterling, dollars, francs, and so on,—and even in marks.

The cares of looking after a few million children are a joy to him. As soon as a youngster wears a white collar that cuts his ears, a black and yellow neck bow, a small pair of boots that raise misery among ten unoffending toes, a tailor-made suit that matches the fashion plates, and a perfumed handkerchief, and, most of all, as soon as belief fails,—as soon as all this happens to a graduating youngster, that youngster stands a good chance of being cut off Claus' list.

Claus thinks a great deal of the child who believes in him. Claus says that faith in the right cause never went wrong yet; he is pro-British, pro-ally, pro-civilization, from the top of his toque to the tip of his toe. The boy of seven who sticks to his belief that there is a Santa Claus has a special place in the ledger. The boy who scorns the juvenile traducer who speaks of his father as a barefooted burglar dropping a tin whistle in a well-hung stocking, with mother accessory to the act, the boy who scorns such modern, made-in-Germany ideas, that boy is Santa's own. He believes in the boy and in the boy's sister who believes in him. And he never forgets the parent who acts as agent of Claus according to regulation. He knows that the child lives who believes that Santa really exists, that the hero with uplifted sword always marries the golden-haired princess and lives happily ever after, that life is good, and that babies come from departmental stores. No matter what goes wrong, Claus manages to steer the right course. He is the constant expression of belief, confidence, faith. He believes; and the little children and the grown-ups believe. He comes with his greetings again, the same as ever, "A merry Christmas, the old flag still flying, and soon again, peace and goodwill among men!"

INVESTING IN MINES

Lack of information often causes the public to judge the mining industry by the losses they make when gambling in mining stocks. When a man gambles in wheat and loses, he does not blame the agricultural industry. He usually keeps quiet as to his losses. Privately he confesses that the losses are due to his own ignorance or inability properly to size up the wheat situation or the men involved in the deal. He should treat the mining industry in the same way.

Mr. Arthur A. Cole, mining engineer of the Timiskaming and Northern Ontario Railway, in addressing the Empire Club, Toronto, recently said: "If a man is heard blaming the mining industry for his losses, he is simply proclaiming that he is a gambler in mining stocks. On

enquiry, it will usually be found that although he may be a shrewd, careful and successful business man in his own line, when he comes to mining he puts aside shrewdness and commonsense and ignores usual business methods. Under the circumstances, the die is loaded against him and he has not an ordinary gambler's chance."

If a man is offered a bargain in real estate he would not think of paying over his money before he has made a personal investigation of the property or had got an expert opinion on it, or both; yet, when buying a mining property, the same man is known often to invest his hard-earned savings without anything more than a vendor's report.

"If you wish to invest in the mining industry, and not simply gamble," said Mr. Cole, a mining engineer of excellent reputation, "use ordinary business principles and commonsense. I know of no other industry that gives larger returns for the capital invested."

HALIFAX TO SEE ENEMY SAMPLES

Notable Exhibition Will Open There Next Week— Maritime Provinces' Interest

With a total attendance of 742 people for the week, establishing a new record for a city the size of St. John, N.B., the exhibit of enemy-made goods closed in that centre last week. These exhibits were loaned to Canada by the British government at the request of Sir George Foster. The importance to the community in having been brought in close touch with German methods and German productions will result, it is believed, in extending the overseas trade from the port of St. John. A large number of samples of almost every description were taken from the exhibit for experimental purposes, and one firm in Nova Scotia has asked for the use of the plows in order that copies may be taken. The three maritime provinces have shown remarkable interest in the exhibit and visitors from the following centres were among those who attended: Fredericton, 8; Hampton, 7; Montreal, 9; Moncton, 13; St. Stephen, 3; Sussex, 3; McAdam, 3; Truro, 2; Sydney, 2, and Bloomfield, 2.

The exhibition will open at Halifax on December 29th, and will then be returned to England. Mr. Herbert Kershaw, representative of the British government's department of commercial intelligence, is in charge of the exhibits, and in an interview at St. John, N.B., said:—

"To dwell in the past is not only archaic but it engenders atrophy. Take St. John, for example. The history of her splendid reputation for the building of wooden ships is rightly cherished, but surely it is rather for the school room than the counting house; rather as material for eventually lining a picture which shall only serve to bring out in greater relief the prosperity and progress, which await achievement at the hands of the citizens.

Danger of Prosperity.

"We of this great empire have the most splendid heritage that any nation in history was ever favored with; but as a consequence our responsibilities are large and manifold. Industry and trading will become paramount factors when the war is over. Are we altering our instruments to the new exigencies of industrial warfare? There is so much we have to shed, so much we shall have to assimilate. We have been rather too canny, too reserved, too comfortable. We shall have to become more optimistic and more adventurous in commerce. The great danger of prosperity is that it produces lethargy and self-centredness. Where money is plentiful it may be much easier to buy anywhere to gain a paltry cent or two; but it is much less patriotic than bravely to face the hardships of manufacturing on a competitive basis and thus increase the demand for labor in the locality. To encourage and develop manufacturing in St. John and New Brunswick is the one way to keep your promising and clever youths here on the spot. And what brilliant men have been cradled here.

"The time ought to be rapidly approaching when the emigration from New Brunswick of its most capable and enter-

prising citizens will be a thing of the past, when the still smouldering embers of the great fire shall have been extinguished forever. Just also as charity begins at home, so must there develop a more courageous desire to use local capital for the establishment of local industries. What a strange paradox it is that so many of us should succumb to the hypnotism of distant investments, where we have no opportunity of watching over them, rather than assist with our means in the development of local industry over which we can exercise daily vigil!

"It is sometimes proudly said by those who ought to know that owing to the absence until recently of an up-to-date adventurous spirit in industry St. John has felt the shock of the great war less than most cities. This is a dangerous impression; it is merely putting a premium on inertia. Adopt this principle universally and the world would lapse into an evil state of senile decay. The fame of a warrior is in proportion to the risks he has taken and often to the temporary defeats he has overcome.

"In common with practically all parts of the empire there is a beautiful spirit abroad in St. John of imperial comradeship, and there is abundant evidence that the leading manufacturers and merchants are realizing that the war has completely changed the face of things alike socially and industrially. The future of Canada now rests on the broad and invulnerable base of eternal deeds accomplished by her glorious sons overseas. She feels her courage and virile strength as she never felt it before. Since 1914 the word 'Canadian' connotes fresh and more wonderful attributes. Canada is realizing her selfhood. But noble and gallant feats of arms must be backed up by courage and enterprise in the arts of peace and industry. As one of the golden gates to the great ocean highway, St. John must play a more and more important part in the development of the empire."

Dr. H. Wilberforce Aikens and Mr. D. F. McMillan, who has been for a number of years on the staff of Mr. John J. Dixon in the Toronto office of Messrs. E. & C. Randolph, have been made members of the Toronto Stock Exchange.

Mr. W. E. Phin, of Hamilton, and Mr. I. Pitblado, K.C., of Winnipeg, have been elected directors of the Bank of Hamilton to fill the vacancies caused by the death of Mr. George Rutherford, and the retirement of Mr. C. H. Newton, of Winnipeg, owing to ill-health.

Mr. W. D. McPherson, K.C., is provincial secretary of Ontario in succession to Hon. W. G. Hanna resigned. He has a long record of public-spirited service behind him and his selection is generally regarded with favor. In announcing the choice of Mr. McPherson, Premier Hearst said that Mr. McPherson, by his ability, experience and qualifications generally, was eminently fitted for this work. "The close study he has made of the many problems presented by the returned soldier, as chairman of the Soldiers' Aid Committee, has specially fitted him to give advice to the government on all phases of this most important subject," added the premier.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,414,423
Total Assets	- - -	\$365,215,541

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INCORPORATED
1855**HEAD OFFICE, TORONTO, CANADA**

Capital \$5,000,000

Reserved Funds 6,439,382

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BUSINESS MEN are offered in this Bank the satis-
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Your business and private accounts are invited.

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ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000

RESERVE FUND - 7,000,000

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17 Branches in
Toronto

119 Branches in
Canada

BANK OF OTTAWA

The issued annual reports of Canada's chartered banks show that the past year was somewhat a better year for banking operations. The Bank of Ottawa's yearly return also confirms this. Profits were \$591,205, as compared with \$531,268 in the previous year. Dividends absorbed \$480,000 and the war tax \$39,330, the sum of \$118,179 was carried forward, and a special reserve of \$200,000 was formed.

The bank's deposits continued to grow during the year and now amount to \$42,864,123. A high percentage, some 45 per cent., of assets are in readily available form. Various changes have occurred in the bank's assets, as in the case of other banks, indicating a share in national and imperial financing. Call loans show expansion and current loans are about \$3,000,000 less than in the previous report. These changes are in accord with the requirements of the present day and show how carefully the executive officials of the Bank of Ottawa are serving their customers and shareholders in these difficult days.

CHANGE IN COMPENSATION LAW URGED

That the British Columbia government permit to employers in that province the option of either subscribing to the accident fund as provided by the British Columbia workmen's compensation act, carrying their casualty insurance with companies approved of by the workmen's compensation board, and that such employing concerns as could prove themselves to be financially responsible be permitted to carry their own insurance by way of reserve funds or other financial arrangement suitable to the board, was the request of Mr. Harold Robertson, of Messrs. Barnard, Robertson, Heisterman and Tait, who acted as spokesman for a deputation, which waited on Premier Brewster, composed of representatives of leading local companies and large employers of labor, as well as representatives of insurance companies which have been carrying on a casualty insurance business.

Mr. Robertson presented two petitions, one signed by 1,000 employers from all sections of the province, the other signed by 1,200 or more business men.

Mr. Robertson urged that the workmen's compensation act, like other measures of the kind in operation elsewhere, is as yet only experimental legislation and that sufficient definite data on the results of the operation of the principle elsewhere are not as yet available to warrant the government tying itself to any particular system such as incorporated in the measure passed at the last session of the legislature of British Columbia.

ROYAL BANK'S EXCELLENT PROGRESS

With the satisfactory achievements of the past decade to the credit of the Royal Bank of Canada, that institution continues its forward advances. In its latest report, the bank's assets are larger by \$55,000,000 and deposits have increased \$45,000,000.

The figures indicate the continued growth of the bank's business. The principal accounts of the bank compare as follows:—

	1916.	1915.
Total assets	\$253,261,427	\$198,299,123
*Liquid assets	121,127,663	84,894,462
Total current loans and discounts	124,864,658	106,552,634
Total call loans	32,448,031	18,982,459
Deposit in central gold reserve ..	6,500,000	3,000,000
Deposits bearing interest	140,862,199	117,519,330
Deposits not bearing interest ...	59,365,396	37,456,997
Profits for the year	2,111,307	1,905,576
Balance carried forward	852,346	676,472

*Equal 53 per cent. of liabilities to public.

Profits for the year amounted to \$2,111,307, equivalent to 17.87 per cent. on the average paid-up capital, against \$1,905,576, or 16.48 per cent. in 1915. With the balance brought forward from the previous year, the total amount available for distribution was \$2,787,779, and this was divided as follows: Dividends, \$1,417,207; transferred to officers' pension fund, \$100,000; written off bank premises account, \$250,000; war tax on bank note circulation, \$118,226; contribution to patriotic fund, \$50,000; leaving the balance to be carried forward to profit and loss of \$852,346.28.

One of the recent developments of the bank's business results from the chain of branches which it has built up in the British West Indies and other southern countries and this has been a material aid to the growing foreign business of Canada. The consolidation with the Quebec Bank goes into effect at the end of the year.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 15th:—

Aladdin Cobalt Mine, 44,600; La Rose Mine, 87,390; Mining Corporation of Canada, 87,000; Buffalo Mine, 64,934; McKinley-Darragh-Savage Mines, 76,716; Dominion Reduction Company, 154,000; total, 154,000 pounds, or 77 tons. From Haileybury—Pittsburg Loraine Co., 62,642 pounds.

The total shipments since January 1st, 1916, now amount to 29,998,252 pounds, or 14,999.1 tons.

The following are the ore shipments, in tons, from Cobalt Station, for the month ended November 30th:—

	Tons.
Buffalo Mine	31.6
Coniagas Mines	104.7
Dominion Reduction Company	196.5
Hudson Bay Mine	70.9
La Rose Mine	87
McKinley-Darragh-Savage Mine	166.6
Mining Corporation of Canada	94
Nipissing Mining Company	535.7
O'Brien Mine	33
Penn-Canadian Mine	54
Temiskaming Mining Company	81.5
Trethewey Silver Mines	41.6
Total	1,498.04

From Elk Lake—

Miller Lake O'Brien 25.9 |

From Schumacher—Gold slag

McIntyre Porcupine Mine 10 |

Vipond Mine 1.9 |

From Porquias Junction—Nickel ore

Alexo Mine 332.6 |

BONDS

The Market From all Angles

See The Monetary Times Annual

JANUARY 5, 1917

PRICE 50c.

The Agents' News for December, as usual, presents useful information for the fieldmen of the Imperial Life Assurance Company. Montreal figures as leading producer under the direction of Mr. E. J. L'Esperance.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

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H. B. MACKENZIE, General Manager

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Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 100,000,000

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General Manager's Office, Toronto, Ont.

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7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

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Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

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Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

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Commerce, San Francisco; First and Security National
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THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

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UMBIA**
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" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Beleville
Brockville
Chesterville
Clinton
Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine
Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine
St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence
" Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Therese de
Blainville
Trois Pistoles
Three Rivers
Victoriaville
St. Pierre
Waterloo

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AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

CANADIAN CAR'S EXECUTIVES

Mr. W. W. Butler has been appointed vice-president and managing director of the Canadian Car and Foundry Company, Limited; and Mr. F. A. Skelton, secretary-treasurer, has also been elected a vice-president, at the request of Senator Curry, president, in order to strengthen the organization in connection with the large contracts the company is now undertaking at its various plants.

Senator Curry, during the past couple of years, has devoted himself almost entirely to the carrying out of the \$8,-



Mr. W. W. BUTLER,
Appointed Vice-President and Managing Director
Canadian Car and Foundry Company.

500,000-contract for the Russian government, and has made his headquarters continually in New York, having made and arranged frequent trips to Montreal in connection with the company's Canadian enterprise. This tremendous undertaking is now being successfully completed, and he will now take a good rest.

The appointments have been favorably received, Mr. Butler for many years past has been an outstanding figure in



Mr. F. A. SKELTON,
Elected Vice-President of Canadian Car and
Foundry Company.

the car industry of the country. Mr. Butler came to Canada to establish the Dominion Car and Foundry Company, and was at the head of it till its absorption by the Canadian Car and Foundry Company, Limited. Mr. Skelton was formerly connected with Canada Car Company, Limited, and has been closely associated with Senator Curry ever since the consolidation was effected. Mr. Skelton, to a large extent, has been

interested in the many financial affairs of the company and it is doubtless on account of the large contracts that are now being undertaken by both the Car Company and its chief subsidiary, the Canadian Steel Foundries, Limited, that his appointment is announced to the office of vice-president. Both Mr. Butler and Mr. Skelton have been most intimately associated with Senator Curry for a number of years and are in a position to carry out the company's policies in its various plants.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends, and Future Plans

Smart-Woods, Limited.—The directors announce the payment of all arrears in dividends on the preferred stock, amounting to 7 per cent. These, with the regular quarterly of $1\frac{3}{4}$ per cent., will be paid January 2 to shareholders of December 20. In September an extra $1\frac{3}{4}$ per cent. was paid.

Minneapolis, St. Paul and Sault Ste. Marie Railway Company.—This company has been authorized to issue \$1,500,000 $4\frac{1}{2}$ per cent. short-term notes for the purpose of buying more equipment. Officers of the company state that the money is necessary to provide equipment to handle larger shipments of copper and iron ore.

Howard Smith Paper Company, Limited.—Directors of the C. Howard Smith Paper Company have wiped out arrears on the preferred stock by the declaration of 7 per cent. for 1915 and $5\frac{1}{2}$ per cent. for the first three-quarters of 1916, payable on the 20th inst. This action follows the payment of 7 per cent. last month for 1914.

Riordan Pulp and Paper Company.—The management of the Riordan Pulp and Paper Company, Limited, is now in a position to state that the net profit of the Ticonderoga Pulp and Paper Company for the current year after allowing for bond interest, sinking fund and preferred dividends will exceed 100 per cent. on the outstanding common stock.

Imperial Tobacco Company of Canada.—The company's results for the year ended September 30th, compared with the company's returns of the previous year are as follow:—

	1916.	1915.
Net profits	\$2,756,619	\$2,313,425
Preferred dividends	481,800	481,800
Ordinary dividends	1,620,150	1,350,125
Surplus	654,669	481,500

Porto Rico Railways Company, Limited.—The comparative statement of earnings for November is as follows:—

	November, 1915.	November, 1916.	Increase or decrease.	Per cent.
For November:				
Gross	\$ 62,565.45	\$ 67,046.26	+ \$ 4,480.81	+ 7.16
Net	34,573.57	33,679.53	— 894.04	— 2.58
For Eleven Months:				
Gross	684,825.74	758,281.02	+ 73,455.28	+ 10.73
Net	341,536.80	373,765.85	+ 32,229.05	+ 9.44

International Milling Company.—For the year ended August the trading profits of the International Milling Company were \$661,915, as compared with \$411,199 for the year previous. The comparative figures are as follow:—

	1916.	1915.
Trading profits	\$661,915	\$411,199
Bond interest	42,515	44,000
War taxes	80,000	.....
Preferred dividend	70,357	70,357
Common dividend	297,000	280,000
Surplus	171,000	16,842

In 1915 a common stock dividend was paid of 15 per cent., amounting to \$120,000, from profit and loss.

Messrs. Horace Munroe, of Auburn, Me., and T. McAvity Stewart, Montreal, have been appointed directors of the Brompton Pulp and Paper Company.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament) \$5,000,000.00

Capital Paid-up 3,000,000.00

Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000

Capital Paid-up 12,000,000

Reserve and Undivided Profits 13,236,000

Total Assets 238,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL -	\$ 17,500,000.00
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RESERVE FUND -	13,375,000.00
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RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
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AGGREGATE ASSETS 31st MARCH, 1916

	\$ 48,375,000.00
--	------------------

	\$310,327,208.00
--	------------------



J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage and Goodwater.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Royal Securities Corporation LIMITED

INVESTMENT BONDS

Government
Municipal
Public Utility
Industrial

CORRESPONDENCE SOLICITED

164 St. James Street
MONTREAL

12 King Street East
TORONTO

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Barrie, Ont.—December 18—Collegiate Institute. Loss, \$100,000. Insurance, \$65,000.

Cobalt, Ont.—December 12—Residence, 47 Argentite Street. Loss, \$1,000.

Highgate, Ont.—December 19—Mr. B. Harris' residence. Loss not stated. Cause, overheated stove pipe.

Prince Albert, Sask.—December 11—Windsor Hotel. Loss, \$50,000; Mr. D. K. Banning's stables. Loss, \$2,000.

Summerside, P.E.I.—December 13—Conflagration. Loss, \$325,000. Sinclair and Stewart lost stock valued at \$150,000. The firm occupied two buildings, one owned by Neil Sinclair, valued at \$25,000; the other by Otto Crabbe, worth \$1,500. Total insurance, \$143,000. Hon. John J. A. McNeil's warehouse with contents, barn, blacksmith shop, \$8,000; building occupied by several tenants, \$5,000. Tenants' loss as follows: J. Steele, barber, \$500, stock; A. Ching, grocery, \$3,000, stock; A. Rogers, agent, \$500, furniture, etc.; Arnott and Stavert, agents, \$500, furniture, etc.; H. H. Beer, stock of boots, \$3,000. J. E. Dalton's store and Mrs. McLellan's bookstore. Loss, \$20,000. Neil Sinclair, building, occupied by W. B. Mills, dry goods. Loss, \$5,000. C. McCullough, tailor, building and stock, \$4,000. C. Milligan, tailor, building and stock, \$5,000. J. H. Locke, grocer; R. Silliphant, butcher, stock, \$3,000; building owned by C. C. Gardiner, \$2,000. Thos. Andrews, agricultural implements, etc., warehouse and stock, \$12,000. F. W. Strong and Company, general stock, warehouse and stock, \$33,000. H. P. Strong, building occupied by C. Lafferty, barber; H. Strong, lawyer; E. W. Strong, lawyer; W. J. Lidstone, store, \$25,000. P. Bowness, photograph studio, undertaking rooms, residence, occupied by himself, store by J. Tadton, butcher. Total loss, \$1,800. John McInnes, tinshop and tools, \$1,600; Mrs. Maude Murphy, double tenement house, \$2,500; Johnson Raynard, residence, \$1,000; A. S. Philips, furniture, \$500; Royal Bank of Canada, damaged, \$500; barn owned by H. Holman, damaged, \$200. The insurance on the property burned and damaged is distributed over the following companies: Royal Exchange, \$13,250; Acadia, \$10,550; General of Paris, \$15,000; Western, \$8,000; Norwich Union, \$11,000; Palatine, \$10,000; Northern, \$4,500; Scottish Union and National, \$3,000; Royal, \$4,500; Law, Union and Rock, \$8,000; Phoenix of Paris, \$5,000; Nova Scotia, \$1,000; Home of New York, \$1,400; Yorkstone, \$13,000; National of Hartford, \$12,000; Continental, \$11,000; General of Perth, \$8,500; Caledonian, \$6,500; British-American, \$6,000; Quebec, \$3,500; St. Lawrence Underwriters, \$1,000; Fidelity-Phenix, \$2,700; Queen, \$6,000; Commercial Union, \$2,000; North British and Mercantile, \$7,000; Union Assurance Society, \$6,600; Phoenix of London, \$6,500; Atlas, \$5,000; Guardian, \$6,500; Springfield Fire, \$2,000; Canadian Fire, \$5,000; Phoenix of Hartford, \$2,500; Canada Accident, \$5,000; British Crown, \$6,000; Anglo-American, \$1,100. Another fire occurred in Summerside on Saturday, December 16th, \$12,000 damage being done. George Godkin, jewelry; Percy Enman, druggist; Harry Allen, dentist, were burned out. Bruce McKay and Company's store was slightly damaged. Three men were arrested, charged with incendiaryism.

Watford, Ont.—December 8—Mr. Davis' three houses, Church Street; insured.

Wingham, Ont.—November 28—Mr. T. Wheeler's barns, Turnberry township.

Winnipeg, Man.—December 4—Woodbine Hotel. Loss, building, \$20,000; contents, \$25,000. Fire started in furnace-room.

SASKATOON KEEPS MOVING

Modern in all respects the thriving city of Saskatoon keeps well in the van of western progress. The municipal annual report recently issued is favorably regarded in financial circles. A new booklet, circulated by the board of trade, points out many opportunities offered by this centre, "from which to-day the commerce of central and northern Saskatchewan surges in an incessant stream over five great bridges." Commissioner F. MacLure Sclanders will furnish applicants with a copy of an attractive booklet, descriptive of Saskatoon and district, which is well illustrated, or any specific data required by commercial and manufacturing interests.

BANK OF COMMERCE REPORT

One of the most reliable indications of Canada's banking and business position is the annual report of the Canadian Bank of Commerce. This strong institution, with its widespread organization, reflects in its latest financial return a favorable position throughout the Dominion. Its figures show the growth accruing during the past twelve months, the totals being as follow:—

	1916.	1915.
Net profits	\$ 2,439,415	\$ 2,352,935
Assets	250,421,840	288,427,579
Liabilities to public	258,598,176	220,932,234
Liabilities to shareholders ..	29,829,403	29,489,605
Total deposits	229,896,152	194,523,078

Assets as shown above are greater by \$38,000,000, and total deposits were augmented by nearly \$35,000,000.

From the official return it is seen that the profits of \$2,439,415 with the balance of \$461,892 were allotted as follows:—Dividends and bonuses, \$1,800,000; circulation tax, \$147,288; transferred to pension fund, \$80,000; patriotic and other subscriptions, \$71,700; balance carried forward, \$812,319.

An increase in cash assets of the bank from \$39,900,000 to \$46,291,000 is shown, of which total \$6,000,000 represents deposits in the central gold reserve. The aggregate quick assets have grown from \$101,173,000 to \$129,341,000 in 1915. The aggregate of the liquid reserves on the latter date was approximately 56 per cent. of the deposit liabilities and just one-half of the total liabilities to the public. The increase in the item of "British foreign colonial public securities and Canadian municipal securities from \$1,719,000 at the end of 1915 to \$17,282,000, reflects the bank's share in furnishing the silver bullets necessary for the successful conduct of the empire's war. Included in this item no doubt are the purchases of war loan bonds and the credits advanced by this and other Canadian banks to the British and Canadian governments and to the imperial munitions board.

Special war conditions have been met in a commendable manner by the Canadian Bank of Commerce, and its usual banking business has been conducted on the careful and efficient lines of normal times.

INVESTMENT NOTES

Dominion Glass Company.—At the annual meeting it was stated the net profits were slightly above \$454,000, as compared with \$353,387 in 1915, and \$625,748 in 1914. The balance at credit of profit and loss is in excess of \$591,000, of which \$102,328 was added, representing the surplus from the past current year's profits. Mr. C. B. Gordon was elected president, Mr. Abner Kingman vice-president. The other directors were re-elected, as follow:—T. B. Macaulay, W. McMaster, D. A. Gordon, Hon. Lionel Guest, Sir Wm. Wiseman, Bart., and Frank W. Ross. The vacancy on the board caused by the death of Mr. G. A. Grier was filled by the appointment of Mr. A. H. Grier, a son of the deceased president.

Asbestos Corporation of Canada.—The following are the company's figures for the ten months of the fiscal year ended October 31st last:—Net profits, \$437,318; less expenditure for renewals and betterments, \$146,575; bond interest, \$125,000; leaving a surplus for ten months, \$165,743, which with surplus at close of previous year of \$284,626, gives a surplus as per balance sheet of \$450,369.

Nipissing Mines Company.—The financial report, as of December 16th, shows cash on hand, \$1,231,776; value of bullion and ore in transit, \$458,367; value of ore on hand, in process, and bullion ready for shipment, \$591,362; making a grand total of \$2,281,505.

The directors of the Nipissing Mines Company declared an extra dividend of 5 per cent., in addition to the usual quarterly dividend of 5 per cent., payable January 20th, to stock of record December 30th. This is the same amount as was paid October 20th last. Books close December 30th, and re-open January 18th.

COPIES OF THE MONETARY TIMES WANTED

Copies of *The Monetary Times* of December 15th last are wanted. Will those subscribers not desiring to file this issue, kindly send their copies to *The Monetary Times*, 62 Church Street, Toronto. In exchange, a month's subscription will be allowed.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

Head Office—8-10 King Street West—Toronto Branch
78 Church Street Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst 236 Broadview, Cor. Wilton Ave.
Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
1220 Yonge Street Subway, Cor. Alcorn Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
B. C. WHITNEY

GEORGE BURN, General Manager, D. M. FINNIE, Asst. General
Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—87 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK OF CANADA

When a business house selects the Sterling Bank as its Bank, each member of our staff recognizes his responsibility to assist in the upbuilding of that client's business.

Head Office

King and Bay Streets, Toronto 14

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 5,000,000
Reserve - - - - - 3,400,000
Total Assets (Over) - - - 100,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq. B. B. Cronyn, Esq. F. E. Kenaston, Esq.
Hume Blake, Esq. E. L. Drewry, Esq. R. O. McCulloch, Esq.
M. Bull, Esq. S. Haas, Esq. Wm. Shaw, Esq.
Major-General John W. J. S. Haas, Esq., K.C.
Carson, C.B.

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.

The Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

21

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton George Rutherford W. A. Wood
Robert Hobson J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Grimsby	Mitchell	Selkirk
Atwood	Hagersville	Moorfield	Simcoe
Beamsville	Hamilton	Neustadt	Southampton
Blyth	" Barton St.	New Hamburg	Teeswater
Brantford	" Deering	Niagara Falls	Toronto
" East End	" East End	Niagara Falls, S.	" Queen &
Burlington	" Market	Oakville	" Spadina
Chesley	" North End	Orangeville	" College &
Delhi	" West End	Owen Sound	" Ossington
Dundalk	Jarvis	Palmerston	" Yonge &
Dundas	Kitchener	Paris	" Gould
Dunnville	Listowel	Port Arthur	West Toronto
Fordwich	Lucknow	Port Elgin	Wingham
Pt. William	Midland	Port Rowan	Wroxeter
Georgetown	Milton	Princeton	
Gorrie	Milverton		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Blm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

BRITISH COLUMBIA

Calgary	Nanton	Armstrong	Vancouver B.
Cayley	Stavely	Kamloops	N. Vancouver
Champion	Taber	Port Hammond	S. Vancouver
Granum	Vulcan | Brant	Salmon Arm	(Cedar Cottage P.O.)
		Vancouver	

CANADIAN DISPUTES ACTS IS EFFICIENT

Of 212 Labor Disputes Referred Under the Act All But 21 Were Ended or Averted

Statistics in regard to the operation of the Canadian industrial disputes investigation act, as furnished to the United States Department of Labor by Mr. F. A. Acland, deputy minister of labor for Canada, and covering the period 1907 to 1916, show that during this period of over nine years some 212 disputes were referred under the act, and of these only 21 were not averted or ended.

The 99 per cent. efficiency of the Canadian industrial disputes investigation act has prompted the Canadian minister of labor to prepare a revision of the act to meet certain objections found in operation. One improvement will reduce the length of time for granting or refusing a board from fifteen to ten days. Where both parties agree to accept the recommendations of the board appointed to investigate the dispute, the same will be considered an agreement between the parties. Industrial agreements may be registered—the same to be effective for not more than five years. Again, a secret vote by ballot is to be required before a strike. When industrial agreements are registered, strikes and lockouts in public utility industries are forbidden, but either party may be relieved from the agreement by the report of the board.

Of the present act, the Bulletin of the United States Department of Labor says:—

"The Canadian industrial disputes investigation act applies to coal mines and metal mines, public utilities, including municipal service corporations, and transportation of all kinds, including occupations subsidiary thereto, and makes it unlawful for employers in these industries and occupations to lock out their workmen or for employees to strike until an investigation of the dispute has been made and a report published by a board appointed for the particular case. The purpose of the act is to prevent and not prohibit strikes and lockouts; it does not aim at compulsory arbitration or to force men to work against their will after all chance of amicable settlement has disappeared.

"After the report of the board has been issued the parties may refuse to accept its findings and start a strike or lockout. This board is appointed, upon application by either side, by the minister of labor or his deputies, and consists of three members, one a representative of the employers, one representing the employers, and a third appointed by these two, or, if they fail to agree, by the government. The board tries, by conciliation, to bring the parties to an agreement, and, if successful, reports its findings; if it is not successful, its report describes the conditions that caused the dispute, usually recommending what appear to be fair terms of settlement. If the parties in the controversy are then unable to agree they may resort to the last measures of industrial warfare."

CANADIAN Pacific Railway Holdings

In what countries the shares are
held and to what extent

Statement to The Monetary Times

By BARON SHAUGHNESSY, Pres. of the Company

See The Monetary Times Annual

JANUARY 5, 1917

PRICE 50c

ADULTERATION IN MAPLE SYRUP

"In most of these cases of fraudulent sale, the manufacturer's label distinctly claims the article to be maple syrup; and I have noted the presence of these words on the label where such label has been seen by myself or by the analyst who did the work of analysis." Thus states Dr. A. McGill, Canada's chief analyst, in his recent report. Some 209 samples were purchased as maple syrup by inspectors during the current year.

Of this number, 162 samples were found to be genuine, in the sense of meeting standard requirements for maple syrup. Six samples met these minimum requirements within such narrow limits as to justify suspicion of their genuineness, but these were passed, thus giving a total of 168 samples as probably genuine, being 80 per cent. of the total collection.

Forty-one samples are adulterated, in the sense of being mixtures of cane sugar syrup with maple syrup, but sold as maple syrup.

The inspectors were instructed to demand maple syrup, and the samples now reported were supplied by the vendors as answering this demand. In two instances the vendor, after making sale, and discovering that the purchaser was an officer of the inland revenue department, stated that he did not claim the article sold to be pure maple syrup. In one of these cases the manufacturer's label upon the container claims that the article is maple syrup; in the second case the label bears the words "pure m. syrup," which is undoubtedly intended to make the purchaser believe that he is being served with maple syrup.

There can be no excuse for offering as maple syrup an article which is a mixture, as in these cases, suggests Dr. McGill. The article may be, and in most cases is, a desirable and nutritious food; but it should be placed upon the market under conditions which would correctly inform the purchaser as to its character. It is noteworthy that the uttering of the surrogate article appears to be entirely in the hands of a small number of manufacturers in Montreal and Toronto. The great proportion of samples purchased in localities where maple syrup is recognized as an established farm industry, as in New Brunswick and Quebec, are found to be genuine; and there can be no doubt that a real injury is done to these provinces when the markets offered by our western provinces and our larger cities are supplied by imitations of maple syrup which profess to be the genuine article.

In further comment the chief analyst states: "A correspondent asks information as to the truthfulness of statements made by certain manufacturers of maple syrup, who claim that their product is made from maple sugar, and not directly from maple sap, and that, for this reason, it fails to meet the standards established by the inland revenue department for maple syrup. In other words, these manufacturers assert that their syrup is a purer article than maple syrup made directly from maple sap, and that its purity causes it to fail to respond to government standards.

"The inland revenue department has fully established the fact that any sample of genuine maple sugar, when dissolved in water to the legal consistency of maple syrup, will produce a syrup which fully meets the legal standards for maple syrup.

"It follows that the statements made by manufacturers above referred to are without foundation in fact; and the natural inference is that such claims are made for purposes of fraud, and with intent to secure sale for an article which is manufactured in whole or in part from sugar which is not maple sugar."

THOUSAND MILES OF RAILS FOR FRANCE

From 1,200 to 1,500 miles of railway trackage is needed from Canada for immediate use in France. The Dominion government roads, the Canadian Pacific, Grand Trunk and Canadian Northern are co-operating to meet the sudden demand. Already 300 miles of government railway sidings are in process of being taken up and shipped to France.

The Imperial government has asked the Dominion to help in solving the difficulties of the French railway situation, both in the relief of port congestion and the movement of guns and munitions behind the lines.

The munition work on which the Canadian steel mills are at present engaged precluded any possibility of early delivery of rails, tie-plates, bolts, etc., from those quarters, and it was evident that the situation could be properly and promptly met only by the taking up of Canadian track.

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000

Reserve Fund and Undivided Profits 7,250,984

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President
K. W. BLACKWELL, Vice-President
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
P. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS B. F. HEBDEN

B. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent
C. B. BARTHE, Acting Superintendent of Alberta Branches

Inspectors—W. A. MELDRUM W. J. FINUCAN

BRANCHES AND AGENCIES

QUEBEC

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" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1319 St. Lawrence Blvd.
" 1866 St. Lawrence Blvd.
" 672 Centre St.
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Founded 1818

Capital Authorized, \$5,000,000.

Capital Paid-up \$2,785,000.

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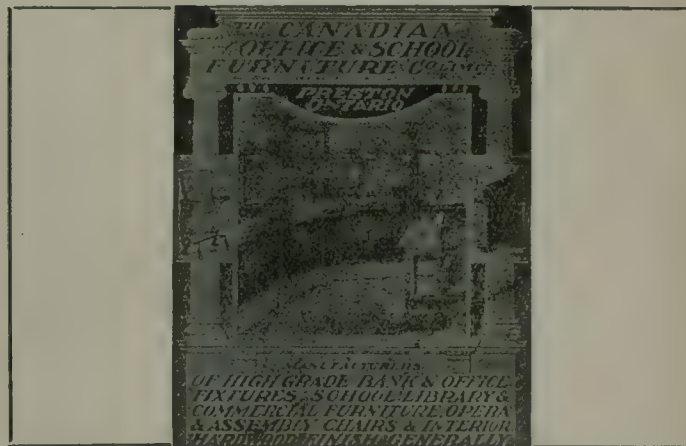
DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.
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Head Office: QUEBEC.

General Manager's Office: MONTREAL
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This Bank has 57 Branches throughout Canada—
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WESTERN CROP ACREAGE

Wheat Required Area Double That of Oats, 10 Times That of Barley and 21 Times Greater Than Flax

A preliminary statement of the areas sown to the principal field crops in the provinces of Manitoba, Saskatchewan and Alberta, for the year 1916, according to the returns of the census and statistics office, taken during the past summer. The returns are complete with the exception of those from 18 subdistricts out of a total of 1,207. For Manitoba the incomplete returns number 1 out of 359; for Saskatchewan 12 out of 506; and for Alberta 5 out of 442. The totals for 1916, with comparative figures for 1911 and 1906, are as follow:—

Acreage of Principal Field Crops of Manitoba, Saskatchewan and Alberta, 1906, 1911, 1916.

Field crops.	1906.	1911.	1916.
Three Provinces—	Acres.	Acres.	Acres.
Fall wheat	85,199	321,727	155,966
Spring wheat ..	4,977,294	9,668,734	13,643,931
All wheat	5,062,493	9,990,461	13,799,897
Barley	522,734	886,225	1,334,189
Oats	2,309,439	4,861,453	6,976,160
Rye	14,496	21,439	67,905
Flax	131,819	1,340,899	636,440

Manitoba—			
Fall wheat	655	13,301	7,950
Spring wheat ..	2,720,424	3,081,272	2,687,439
All wheat	2,721,079	3,094,573	2,695,389
Barley	336,986	448,105	655,308
Oats	931,282	1,307,434	1,397,013
Rye	4,308	4,725	28,295
Flax	16,501	79,765	22,344

Saskatchewan—			
Fall wheat	1,046	2,638	105,778
Spring wheat ..	2,116,438	5,253,276	8,427,060
All wheat	2,117,484	5,255,914	8,532,838
Barley	77,573	273,988	357,399
Oats	901,646	2,332,802	3,548,637
Rye	3,045	2,271	20,583
Flax	108,834	1,153,861	519,763

Alberta—			
Fall wheat	83,498	305,788	42,238
Spring wheat ..	140,432	1,334,186	2,529,432
All wheat	223,930	1,639,974	2,571,670
Barley	108,175	164,132	321,482
Oats	476,511	1,221,217	2,030,510
Rye	7,143	14,443	19,027
Flax	6,484	107,473	94,333

The 1915 figures for acreages as compiled to-date are somewhat higher than those of 1916 in the older sections of these provinces, but are lower in the northern and more recently settled districts. The total area under spring wheat in Manitoba in 1915 was 2,748,921, compared with 2,687,439 in 1916. In Saskatchewan the acreage under spring wheat showed little change between 1915 and 1916, being 8,425,632 in the former year and 8,427,060 in the latter. In Alberta an increase from 2,112,912 acres under spring wheat in 1915 to 2,529,432 in 1916 is shown.

The total acreage under these five crops in all three provinces was 8,040,981 in 1906, 17,100,477 in 1911 and 22,814,591 in 1916. Thus there was a gain of 9,059,496 acres between 1906 and 1911 and of 5,714,114 acres during the past five years.

Over \$1,640,000 has been contributed to the British Red Cross Fund by the municipalities of the province of Ontario this year. The books of the fund will be closed on January 15th. All contributions must reach the treasurer before that date in order that they may appear in the report. Contributions received by the treasurer, Hon. T. W. McGarry, after January 15th, will be acknowledged and forwarded to the British Red Cross headquarters from time to time.

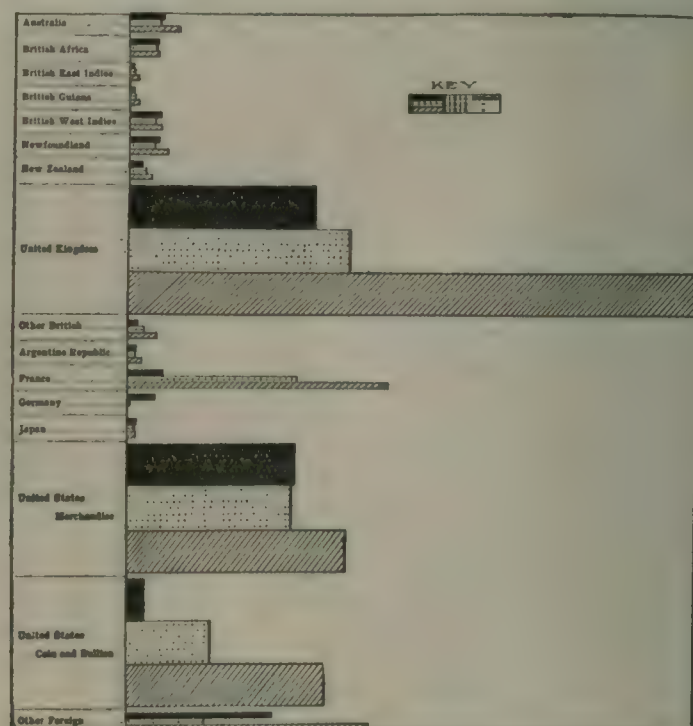
CANADA MUST DEVELOP NEW MARKETS

As shown by the accompanying diagram, Canadian exports are finding their way chiefly to Great Britain and allied countries. The United States, however, remains one of Canada's best customers. It is quite evident that our foreign market is confined at present to certain countries which will no doubt always be buyers of Canadian products, but there is need of new and wider fields. For instance, it is reported that Manchuria needs thrashers, and that Australia, needs hardware, both of which are produced in Canada. These are but instances of enquiries from abroad for articles of merchandise which Canada should be prepared to supply. Canada's immediate duty is to furnish everything possible for the prosecution of the war, but it is also imperative that some regard be had for preparedness after the war. This suggestion is made in the monthly letter of the Canadian Bank of Commerce.

The exports from Canada during twelve months ending August, 1914, 1915 and 1916, are as below:—

	1914.	1915.	1916.
Australia	\$ 5,675,842	\$ 5,234,659	\$ 8,255,242
British Africa	4,814,015	4,682,805	4,895,390
British East Indies..	661,002	729,936	1,433,030
British Guiana	629,379	844,768	1,438,763
British West Indies..	5,075,849	4,346,551	5,071,336
Newfoundland	4,841,419	4,170,793	6,046,181
New Zealand	2,075,336	2,817,373	3,736,519
United Kingdom ..	218,254,968	251,021,871	646,504,836
Other British	1,664,773	2,510,318	4,648,271
Argentine Republic ..	1,267,590	1,256,803	2,170,331
France	5,772,422	27,136,345	42,023,926
Germany	4,415,467	9,864	.....
Japan	1,261,275	1,011,265	1,170,927
United States—			
Merchandise	189,143,410	186,858,984	247,984,238
United States—			
Coin and bullion..	19,890,193	94,705,428	225,467,818
Other foreign	23,200,651	12,311,481	39,068,039

Note.—Owing to the great difference between the amounts of the exports to different countries it has been found neces-



sary in the diagram to increase the width in the case of the United Kingdom and the United States, but in every case the area remains proportionate to the amount of the exports.

Exports of coin and bullion to the United States are shown separately, because during the earlier part of the war they represent the return of gold imported from the United States during the prevalence of abnormally high rates for sterling exchange, and since then they consist of gold produced in other countries and in transit through Canada.

This Investment Guaranteed

The security of our Capital and Reserve, in addition to a first mortgage on improved real estate, is the exceptionally strong guarantee behind our "Guaranteed Investments." This security pays 5% interest, computed from date money reaches the Corporation's office, and is payable half-yearly. Sums of \$500 and upward accepted. Write us or call at office for full particulars of this investment plan.

THE TORONTO GENERAL TRUSTS CORPORATION

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Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000 Rest ... \$750,000

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142 Notre Dame Street West, Montreal

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(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Chartered Trust and Executor Company
Traders Bank Building Toronto

The Union Trust Company, Limited

Notice is hereby given that a dividend of 2½ per cent. for the 3 months ending December 31st, 1916, being at the rate of 10 per cent. per annum, has been declared, payable January 2nd, 1917.

The transfer books of the Company will be closed from Dec. 22nd to 30th, inclusive.

By order of the Board.

J. M. McWhinney,

Toronto, Nov. 29th, 1916.

General Manager.

Canadian Guaranty Trust Company

DIVIDEND NOTICE.

Notice is hereby given that a Dividend for the year ending Dec. 31st, 1916, at the rate of Five per cent. per annum has been declared upon the paid-up Capital Stock of the Company, and the same will be payable at the Office of the Company, Brandon, Manitoba, on and after January 2nd, 1917.

The Transfer Books will be closed from December 16th to December 31st, 1916, both days inclusive.

By Order of the Board,

JOHN R. LITTLE,

Brandon, Dec. 7th, 1916.

Managing Director.

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

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Manager

Toronto Branch
Bank of Montreal Bldg.,
YONGE AND QUEEN STS.
BRUCE L. SMITH,
MANAGER

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONES, Managing Director J. A. RENNIE, Secretary-Treasurer

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

CAPITAL \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
W. L. PARRISH, M.P.P., Vice-President R. S. EWING, Secretary
TRUST FUNDS CAREFULLY INVESTED

The Standard Trusts Company

Notice is hereby given that a Dividend at the rate of Nine per cent. per annum on the paid-up Capital Stock of the Company has been declared for the half-year ending December 31st, 1916, and that the same will be payable at the offices of the Company in Winnipeg, on and after the 2nd day of January, 1917.

The Stock Transfer Books of the Company will be closed from the 16th to the 31st inst., both days inclusive.

By Order of the Board.

WILLIAM HARVEY,

Managing Director.

Winnipeg, December 1st, 1916.

FUTURE OF CAPITAL AFTER WAR

Economists Believe that for Some Time After Peace Money Rates Will Be High

Frequent allusions are made to the future of capital after the war, but it is a treacherous subject, and has been tackled by only a few economists bold enough to venture an opinion where conditions have been so unprecedented as during the past two years. At the same time, as the Wall Street Journal says, it is a very important question, and will become more so as the end of the war draws nearer.

In a recent address Professor Sprague, of Harvard University, said that during a period of some fifteen years preceding the war interest rates manifested a slight, but fairly constant rise in tendency. "In the opinion of most economists," he said, "this upward trend was due to advancing prices throughout the world, which in turn were a result of the large increase in the supply of gold. The rise in commodity prices has continued rapidly since the beginning of the war, and a further advance may be expected not only during its continuance, but also for a short period after its close, when the initial readjustments are being made. In the belligerent countries credits have been expanded upon a stationary or even shrinking gold foundation. For many years after peace the new gold produced will be used to strengthen the credit structure rather than as a basis for future expansion."

Canadian Economist's Opinion.

Another economist who has ventured a prediction on this point is Professor James Mavor, of Canada. He also thinks that interest rates must remain high for a number of years. "If the demand for government purposes connected with the war and its consequences are increased very largely during the next three years—and this is highly probable—we shall have rates for money beside which present rates must appear petty. Practically all the annual increments of credit will be absorbed by the governments, and capital for commercial and industrial purposes must be exceedingly scarce and dear."

Professor Mavor, however, goes on to say that it lies within the power of governments to check any excessive inflation of interest rates. It is the clear duty of all governments, he points out, to refrain from bringing into the market for capital any new demands which can be avoided. All public works which can be postponed ought to be. In short, to facilitate the accumulation of capital by refraining from drawing upon it is the only sound means by which governments can secure a decline in the rate of interest.

Will Differ in Various Countries.

Discussing this question of capital after the war, the London Economist, while accepting in a general sense the view that interest rates will remain high after the war, is of the opinion that "conditions will differ very considerably in different countries, according to the manner in which the war has been financed. Great Britain has suffered little destruction of real capital and her borrowing has been conducted on the sound basis of an adequate revenue from taxation to meet interest on war indebtedness. Her credit will, therefore, emerge from the war sounder and stronger than ever. A gradual reduction in the interest paid on British government loans would speedily be reflected by a lowering of the standard of interest on capital borrowed for commercial and industrial purposes."

Without going too extensively into this matter, the question of the price of capital after the war must not overlook the peculiar feature of the present struggle. It not only means a survival of the fittest in Europe, but it has developed a very intense struggle throughout the great nations of the world in international trade. The United States has loomed up as a great factor in the after-the-war struggle. It is fully realized among all financiers that no sooner will the sword be sheathed in Europe than every attention will be directed to the rehabilitation of trade, as that has been found in this war to be the secret of a nation's success.

Hence, what will assert itself after the war is great competition between the banking forces of the great nations to capture the trade of the world. And competition in banking means the offering of cheap money. The United States federal reserve system can contribute billions of dollars to this expansion of credit. About a month ago it was shown that the

world's note circulation had increased \$9,800,000,000, and that under this has been accumulated \$2,800,000,000 of additional gold by the various countries responsible for the increased circulation. This is a gold reserve of 28.5 per cent., which indicates not such a great inflation as to preclude the extension of banking accommodation in commercial lines, provided, of course, the war comes to an end within a reasonable time. So far, however, banking competition throughout the world after the war is a well-recognized factor. It is a factor that was not developed during previous wars, and this is why the after effects of the present struggle are likely to upset former recognized theories.

HAIL LOSS RATIO, 132 PER CENT.

Companies Had Bad Year in Saskatchewan—Income and Loss Returns

According to the reports filed with Mr. Arthur E. Fisher, Saskatchewan's superintendent of insurance, by the companies engaged in the hail insurance business during 1916 in Saskatchewan, the hail loss ratio approximates on the average 132 per cent. of the premium income. When to this percentage is added the underwriting expense, which covers commissions, adjustments and general office expenditure and which averages 30 per cent., it will be seen at a glance how disastrous for the stock companies has been the hail season of 1916. In short, the companies have not only paid out the total amount of money received by way of premiums, but they have also paid from their reserves an additional amount equal to 62 per cent. of the 1916 premium income.

Income and Losses.

The following tabulated report shows the gross income and gross losses of each company operating in the province this year. Many of the companies accepted notes in payment of premiums and in this schedule the note premium has been considered on the cash basis:—

	Premiums.	Losses.
St. Paul Fire and Marine	\$ 54,802	\$ 86,251
Middle West	39,662	49,690
Excess	102,437	130,739
Acadia Fire	31,860	66,593
Canadian Indemnity	82,582	124,728
Canada Hail	72,542	95,127
Canada National	95,685	193,055
Rochester Underwriters	20,909	29,243
British-America	48,176	64,539
Winnipeg Fire Underwriters	3,150	3,887
Nova Scotia Fire Underwriters	9,657	11,686
Home	102,646	176,608
Canada Security	70,898	83,934
British Crown	193,517	213,330
Canada Weather	21,420	17,391
American Central	18,155	49,823
Connecticut Fire	13,553	24,312
Hartford Fire	96,360	112,592
New York Underwriters	26,192	30,023
Great North	60,474	56,780
Northwestern National	111,751	114,692
Dominion Fire	37,282	26,439
Glens Falls	80,987	76,827
Westchester Fire	23,143	34,209
	\$1,417,853	\$1,872,408

Severe Hail Season.

In compiling the above figures no account has been taken of the matter of reinsurance, hence official figures, which will be obtainable at a later date, will show a large difference in the actual loss sustained by each company, although the gross amount of loss will remain practically the same.

The experience of the companies in former years as compared with 1916 gives some idea of the severity of the hail season of this year:—

Year.	Premiums.	Losses.
1913	\$ 783,194	\$ 485,305
1914	747,838	173,443
1915	1,363,001	438,619
1916	1,417,853	1,872,408

The Hamilton Provident and Loan Society

DIVIDEND No. 91

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1916, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1917.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, November 29th, 1916.

A TIME-TRIED INVESTMENT

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than sixty years of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposits required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars on receipt of your address. Write for them to-day.

Canada Permanent Mortgage Corporation

Toronto Street

Toronto

ESTABLISHED 1855

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 117

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 30th, 1916, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Tuesday, January 2nd, 1917, to shareholders of record at the close of business on December 15th, 1916.

By Order of the Board.

M. AYLSWORTH,

London, Ont., Nov. 28th, 1916.

Secretary

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

5%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

DIVIDEND NO. 37

Notice is hereby given that a dividend at the rate of 6 per cent. per annum has been declared for the six months ending December 31, 1916, upon the paid-up Capital Stock of the Company and the same will be payable at the Offices of the Company on and after January 2nd, 1917. The transfer books will be closed from December 18th to December 31st, both days inclusive.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD
JAMES J. WARREN,
PRESIDENT

TORONTO

CALGARY
E. B. STOCKDALE,
GENERAL MANAGER

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st Jan., 1917, to shareholders of record on the books of the Company at the close of business on 16th inst.

By Order of the Board,

7th December, 1916.

WALTER GILLESPIE, Manager.

AN executor's duties are varied and difficult enough to require special training and organization if they are to be adequately performed.

This Company's management combines long training in the general principles of administration with special knowledge of various kinds of property; and acting under the best legal advice, it is able to promise thoroughly effective service.

Correspondence and free consultation invited.

National Trust Company Limited

Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000.

18-22 KING STREET EAST, TORONTO.

CANADA'S LONG-TERM LOANS

Nation Has No Floating Liability, Says Sir Thomas White

Firm belief in the strong financial position of Canada and gratitude to the Canadian people for their patriotic support of the two war loans floated by the government is expressed by Sir Thomas White in an interview with the London Times.

The financial policy adopted had been based on the assumption that the war would be a long one. This policy had, from the beginning, to make long-term issues of securities rather than to rely on short-date borrowings which might have to be repaid at times when fresh borrowings on an increasing scale would be required. As a result of this course, Canada had no floating liability, her indebtedness having been postponed ten or fifteen years. Furthermore, this policy had tended to make these issues a success because of the speculative element of probability of appreciation after the war of the securities involved.

No Disturbance to Banks.

Sir Thomas thanked the Canadian people for the support given the two war loans floated in the country, both of which had been doubly subscribed. These loans had caused no disturbance in Canadian banks because there had been left on deposit by the government the amount withdrawn from it by subscribers to war loans and to avail itself of the credits thus established as required. The money had been spent in Canada, and the financial situation had improved until the government had been able, in addition to meeting Canada's war expenditure in the Dominion, to arrange for advances of two hundred millions to the imperial government to assist in meeting its Canadian expenditures.

It has been the aim of the government to cut down its peace-time expenditures to counteract war expenses, and so far this has been more than accomplished. Sir Thomas spoke appreciatively of the assistance he had received from the banks and financial institutions and from the Canadian press without exception. He reviewed the remarkable reversal of trade conditions whereby an adverse trade balance of 300 millions had been turned into a favorable one of 400 or 500 millions for the present year. Increased production, both in munitions and agriculture, had helped to account for this. The policy, which the minister regards as now essential for Canada, as well as for the United Kingdom and the Empire generally, is:—

Canada's Essential Policy.

1. National organization, which will provide the maximum of man-power for the military forces and requisite labor for the vital industries engaged in the production of munitions, supplies, shipping, food, and other necessities of military and civil life.

2. Increase in such production by greater effort and increased efficiency on the part of all engaged in these industries.

3. National economy in food, dress, and personal expenditures generally. Imports other than necessities of life or required for war purposes should be discouraged in order that the exchanges may be maintained and the national wealth conserved for the State.

4. Increased national saving, which will provide funds to take up government securities issued from time to time to meet war expenditure.

5. Organization of the special technical, financial and business ability of the Empire to assist the several governments in the great administrative departments principally concerned with the conduct of the war.

Comment of Times.

"The winning of the war is the only question before the Empire to-day," said the finance minister. "It is the supreme duty of every citizen to consecrate his full powers, capabilities and resources to this great and paramount purpose."

Commenting on Sir Thomas White's statement, the London Times declares it to be the "statement of a man who sees things from the standpoint of the whole Empire, not merely from that of one dominion. It is," declares the Times, "an excellent corrective of a too-prevalent fallacy.

There has been a tendency here to assume that Canada's part in the war is the part of a helper of Great Britain. It has been due, perhaps chiefly, to the gratitude that has been felt for what she has done. Responsible Canadians, like Sir Thomas White and the Canadian officer, whose letter we published the other day, do not see it in that light. They are disposed to resent—though with a proper and not a querulous resentment—the constant talk in this country about 'help' from Canada. Canada, they ask us to realize, is not 'helping' Great Britain. She is fighting a war which is just as truly her war as ours.

"Resolute and uncompromising language of this kind from a Dominion minister, backed, as it is being backed, by equal resolution in action, is a sign of the times. It reminds us that Great Britain is no longer, in anything but sentiment and tradition, the 'mother country' of the Empire. The household of the British dominions is a household of grown men. They have their own part to play in the world; they are conscious of their strength; they have shown that they are quite able to hold their own in the man's quarrel that is this war."

BANK BRANCHES OPENED AND CLOSED

The following are the bank branches opened and closed during October, as compiled by Houston's standard publications:—

Branches Opened—30.

Caracas, Venezuela	Royal Bank of Canada.
Calgary, Alta.	Bank of Hamilton.
†Cluny, Alta.	Union Bank of Hamilton.
†Coleraine Station, Que.	La Banque Nationale.
†East Broughton, Que.	Banque d'Hochelaga.
†East Broughton Station, Que.	La Banque Nationale.
Etzikom, Alta.	Union Bank of Canada.
Grand Mere, Que.	Merchants Bank of Canada.
†Iroquois Falls, Ont.	Imperial Bank of Canada.
†Kenogami, Que.	La Banque Nationale.
Lachine, Que. (Notre Dame Street)	Merchants Bank of Canada.
†L'Annonciation, Que.	Banque d'Hochelaga.
New Dayton, Alta.	Standard Bank of Canada.
New Toronto, Ont.	Merchants Bank of Canada.
Nobleford, Alta.	Merchants Bank of Canada.
Pembroke, Ont.	Merchants Bank of Canada.
Placentia, Nfld.	Royal Bank of Canada.
Pouce Coupe, B.C.	Canadian Bank of Commerce.
Prussia, Sask.	Merchants Bank of Canada.
Prussia, Sask.	Union Bank of Canada.
Ruddell, Sask.	Imperial Bank of Canada.
†Ste. Anne des Chenes, Man.	Banque d'Hochelaga.
†Ste. Bruno, Que.	Banque d'Hochelaga.
†Ste. Jean Baptiste, Que.	Banque d'Hochelaga.
St. Johns, Nfld. (East End).	Bank of Nova Scotia.
Shawinigan Falls, Que.	Banque d'Hochelaga.
Thorold, Ont.	Canadian Bank of Commerce.
Toronto, Ont. (Exhibition Camp)	Home Bank of Canada.
Travers, Alta.	Standard Bank of Canada.
Ville Marie, Que.	Banque d'Hochelaga.

Branches Closed—11.

Camp Borden, Ont.	Bank of Montreal.
Camp Borden, Ont.	Home Bank of Canada.
Camp Hughes, Man.	Bank of Montreal.
Jonquieres, Que.	Union Bank of Canada.
Kenogami, Que.	Union Bank of Canada.
†Maskinonge, Que.	La Banque Nationale.
Petawawa, Ont.	Bank of Montreal.
Prince George, B.C.	Union Bank of Canada.
Seven Persons, Alta.	Union Bank of Canada.
Squamish, B.C.	Union Bank of Canada.
Vancouver, B. C. (City Heights)	Union Bank of Canada.

†Sub-branches.

Messrs. Price, Waterhouse and Company are engaged on an audit of British Columbia's provincial accounts.

The Canadian Bank of Commerce

Statement of the result of the business of the Bank for the year ending 30th November, 1916.

Balance at credit of Profit and Loss Account brought forward from last year	\$ 461,892 25
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts.....	2,439,415 17
	\$ 2,901,307 42

This has been appropriated as follows:—

Dividends Nos. 116, 117, 118 and 119 at ten per cent. per annum.....	\$ 1,500,000 00
Bonus of one per cent. payable 1st June.....	150,000 00
do. do. do. 1st December.....	150,000 00
War tax on bank-note circulation to 30th November.....	147,288 33
Transferred to Pension Fund (annual contribution).....	80,000 00
Subscriptions:	
Canadian Patriotic Fund	\$50,000 00
British Red Cross Fund	5,000 00
British Sailors' Relief Fund	5,000 00
Sundry subscriptions, including Northern Ontario Fire Relief Fund and War Hospitals, etc.....	11,700 00
	71,700 00
Balance carried forward	802,319 09
	\$ 2,901,307 42

GENERAL STATEMENT—30th November, 1916.

LIABILITIES.

To the Public

Notes of the Bank in circulation.....	\$ 19,259,347 68
Deposits not bearing interest	\$ 62,484,072 27
Deposits bearing interest, including interest accrued to date.....	167,412,079 88
	229,896,152 15
Balances due to other Banks in Canada.....	141,317 42
Balances due to Banks and Banking Correspondents elsewhere than in Canada	5,021,882 49
Bills Payable	2,186,836 68
Acceptances under Letters of Credit	2,092,640 13
	\$258,598,176 55

To the Shareholders

Dividends unpaid	2,084 12
Dividend No. 119 and bonus, payable 1st December.....	525,000 00
Capital paid up	\$ 15,000,000 00
Reserve Account	13,500,000 00
Balance of Profits as per Profit and Loss Account.....	802,319 09
	29,302,319 09
	\$288,427,579 76

ASSETS.

Gold and Silver Coin Current	\$ 20,975,529 83
Dominion Notes	19,315,476 00
Deposit with the Central Gold Reserves.....	6,000,000 00
	\$ 46,291,005 83
Notes of other Banks	\$ 1,630,360 00
Cheques of other Banks	9,668,098 71
Balances due by other Banks in Canada.....	1,389 86
Balances due by Banks and Banking Correspondents elsewhere than in Canada	7,201,798 13
	18,501,646 70
Dominion and Provincial Government Securities, not exceeding market value	2,781,960 86
British, Foreign and Colonial Public Securities and Canadian Municipal Securities	17,282,911 96
Railway and other Bonds, Debentures and Stocks, not exceeding market value	7,810,461 73
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks	14,725,133 07
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada	21,141,335 85
Deposit with the Minister of Finance for the purposes of the Circulation Fund	806,964 42
	\$129,341,420 42
Other Current Loans and Discounts in Canada (less rebate of interest)	133,738,131 21
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	16,504,418 23
Liabilities of Customers under Letters of Credit, as per contra.....	2,092,640 13
Overdue Debts (estimated loss provided for).....	230,738 30
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank)	\$ 1,264,458 34
Less mortgage assumed	100,000 00
	1,164,458 34
Mortgages on Real Estate sold by the Bank.....	389,411 53
Bank Premises at cost, less amounts written off.....	\$ 5,139,457 26
Less mortgage assumed on property purchased.....	300,000 00
	4,839,457 26
Other Assets not included in the foregoing.....	126,904 34
	\$288,427,579 76

B. E. WALKER, President.

JOHN AIRD, General Manager.

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:—

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than, and in addition to, the verification at 30th November, 1916, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A., of Webb, Read, Hegan, Callingham & Co.,	} Auditors.
JAMES MARWICK, C.A., of Marwick, Mitchell, Peat & Co.,	

CANADA'S IRON AND STEEL INDUSTRY

Reflected in Canada's larger production of iron and steel, are the output of the munitions industry, and the larger domestic requirements of last year, together with exports of billets and wire. Mr. J. McLeish, B.A., chief of the department of mines, division of statistics and mineral resources, has compiled the following table. The summary of iron and steel statistics, 1914-1915, are as below:—

	1914. Short tons.	1915. Short tons.
Iron ore shipped	244,854	398,112
Canadian iron ore charged to blast furnaces	182,964	293,305
Imported iron ore charged to blast furnaces	1,324,326	1,314,957
Iron ore charged to steel furnaces.....	37,686	74,872
Pig-iron made	783,164	913,775
Pig-iron and ferro-alloys exported	19,063	26,545
Pig-iron imported	78,680	47,842
Ferro-alloys made	7,524	10,794
Ferro-alloys imported	22,147	13,758
Pig-iron and ferro-alloy consumption ..	872,452	959,254
Pig-iron used in steel furnaces	619,030	747,834
Steel ingots and castings made	828,641	1,020,336
Steel rails made	428,225	232,411
Canadian coke used in iron blast furnaces	330,269	578,743
Imported coke used in iron blast furnaces	590,902	486,022
Iron and steel imported	878,179	771,007

CANADA'S ELECTRIC POWER PRODUCERS

The growing and somewhat insistent demand for power on the part of the municipalities of Ontario for industrial and domestic purposes has brought the question of a reduction of the export quantities granted by license to the hydro-electric companies at Niagara Falls before the department of inland revenue for revision, states Mr. J. V. Vincent, in his annual return. The electricity exportation act provides that licenses to export "shall be revocable upon such notice to the licensee as the governor in council deems reasonable in each case." Under the circumstances a yearly reduction in the quantities to be exported might be deemed a reasonable method of putting an end to the export.

Electrical standardizing laboratories have been established at Ottawa and Vancouver, where the substandards used by the department's inspectors are adjusted and standardized periodically, also such electrical instruments as may be presented by the general public. The equipment for another similar laboratory at Winnipeg has been provided and awaits suitable accommodation for the installation thereof.

The revenue collected from weights and measures inspection was \$112,136; gas and meter inspection, \$46,034; electric meter inspection, \$70,051; making a total from this source of \$228,221.

The amount of electrical energy produced for export and consumption in Canada for the year ended March 31st, 1916, is as follows:—

Name of contractor and place of business.	Units produced for export.		Units produced for use in Canada.		Total output of generating station or other source.	
	K.W. Hours.	H.P. Years.	K.W. Hours.	H.P. Years.	K.W. Hours.	H.P. Years.
Canadian Niagara Power Co. .	400,521,090	61,289.01	11,178,910	1,710.59	411,700,000	62,999.60
Electrical Development Co. ...	34,652,000	5,302.56	395,346,500	60,497.02	429,998,500	65,799.58
Ontario Power Co.	199,135,160	30,472.28	616,834,440	94,380.93	815,969,600	124,862.21
*International Railway Co. ...	.....	.....	.....	.....	.....	.....
Ontario & Minnesota Power Co.	13,144,070	2,011.33	11,789,534	1,804.08	24,933,604	3,815.41
Cedars Rapids Power Co.	358,753,000	54,897.51	56,031,000	8,574.03	414,784,000	63,471.54
Sherbrooke Railway and Power Co.	230,820	35.33	8,605,200	1,316.79	8,836,020	1,352.12
Maine and New Brunswick Power Co.	3,075,893	470.60	242,437	37.09	3,318,330	507.78
Western Canada Power Co. ...	11,937,700	1,826.73	60,468,020	9,253.00	72,405,720	11,079.73
British Columbia Electric Rail- way Co.	330,626	50.59	68,470,689	10,477.60	68,801,315	10,528.19
Totals	1,021,780,359	156,356.03	1,228,966,730	188,060.13	2,250,747,089	344,416.16

*This company's load is used for electric railway supply,

INSURANCE PAID BY WIRELESS

Probably the first case of the wireless telegraph being employed to transmit insurance funds to a foreign country is announced by the Prudential Insurance Company of America. The war and the danger of transmission through the customary channels, as well as the immediate need of the beneficiary, made the wireless course necessary, both as a means of safety and speed.

In August, 1896, in Amsterdam, New York, Gertrude E. Orth, took out a twenty-year Prudential endowment policy for \$1,000. Soon afterward she moved to Germany. The policy matured this year, and with the accumulated dividends amounted to \$1,344. The beneficiary desired the money, and the Prudential was anxious to pay it.

The policy proceeds were deposited with the National Bank of Commerce, in New York City, with instructions to notify its correspondent at Frankfort-on-the-Main, Germany, that it had the money for Mrs. Orth. The notification was by wireless and was accepted as cash by the German bank. Mrs. Orth was told and secured her money. She got it in German marks, which, because of their depreciation in value, made the policy proceeds worth about one-third more to her than would have been the case prior to the war.

ONTARIO CHATTEL MORTGAGES

The Ontario provincial government returns of the total number and amount of chattel mortgages on record and undischarged on December 31st, 1915, compared with the past five years' record are as below:—

	Chattel mortgages against all occupations.		Chattel mortgages against farmers.	
	To secure existing debt.	For future indorsation.	To secure existing debt.	For future indorsation.
	No.	Amount.	No.	Amount.
1915	12,010	\$12,432,780	49	\$ 699,942
1914	10,881	28,164,771	60	6,365,509
1913	10,190	32,442,616	49	8,485,788
1912	10,654	39,406,857	55	542,235
1911	11,261	40,698,959	74	1,492,161
1910	12,490	31,108,900	80	1,101,014

*Including one paper company for \$150,000 and three manufacturers for \$400,000.

†Including three lumbermen for \$237,278, and one mortgage company for \$973,400

Name of contractor and place of business.	Units produced for export.		Units produced for use in Canada.		Total output of generating station or other source.	
	K.W. Hours.	H.P. Years.	K.W. Hours.	H.P. Years.	K.W. Hours.	H.P. Years.
Canadian Niagara Power Co. .	400,521,090	61,289.01	11,178,910	1,710.59	411,700,000	62,999.60
Electrical Development Co. ...	34,652,000	5,302.56	395,346,500	60,497.02	429,998,500	65,799.58
Ontario Power Co.	199,135,160	30,472.28	616,834,440	94,380.93	815,969,600	124,862.21
*International Railway Co. ...	.....	.....	.....	.....	.....	.....
Ontario & Minnesota Power Co.	13,144,070	2,011.33	11,789,534	1,804.08	24,933,604	3,815.41
Cedars Rapids Power Co.	358,753,000	54,897.51	56,031,000	8,574.03	414,784,000	63,471.54
Sherbrooke Railway and Power Co.	230,820	35.33	8,605,200	1,316.79	8,836,020	1,352.12
Maine and New Brunswick Power Co.	3,075,893	470.60	242,437	37.09	3,318,330	507.78
Western Canada Power Co. ...	11,937,700	1,826.73	60,468,020	9,253.00	72,405,720	11,079.73
British Columbia Electric Rail- way Co.	330,626	50.59	68,470,689	10,477.60	68,801,315	10,528.19
Totals	1,021,780,359	156,356.03	1,228,966,730	188,060.13	2,250,747,089	344,416.16

chiefly on Canadian side of boundary.

FORTY-SEVENTH ANNUAL STATEMENT OF THE ROYAL BANK OF CANADA

GENERAL STATEMENT, 30th November, 1916.

TO THE PUBLIC:—		LIABILITIES	
Deposits not bearing interest		\$ 59,365,396.12	
Deposits bearing interest, including interest accrued to date of statement		140,862,199.46	
			\$200,227,595.58
Notes of the Bank in Circulation			18,178,228.49
Balances due to other Banks in Canada	\$ 1,464,467.85		
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	6,683,108.63		
			8,147,576.48
Bills Payable			478,392.16
Acceptances under Letters of Credit			452,677.26
			\$227,484,469.97
TO THE SHAREHOLDERS:—			
Capital Stock Paid in			12,000,000.00
Reserve Fund	\$ 12,560,000.00		
Balance of Profits carried forward	852,346.28		
			13,412,346.28
Dividend No. 117 (at 12 per cent. per annum), payable December 1st, 1916	\$ 359,840.71		
Dividends Unclaimed	4,770.25		364,610.96
			\$253,261,427.21
ASSETS			
Current Coin	\$ 16,072,763.38		
Dominion Notes	14,249,110.25		
	\$ 30,321,873.63		
Deposit in the Central Gold Reserves	\$ 6,500,000.00		
Deposit with the Minister for the purposes of the Circulation Fund	595,340.00		
Notes of other Banks	3,857,573.80		
Cheques on other Banks	11,805,508.55		
Balances due by other Banks in Canada	1,199.79		
Balances due by Banks and Banking Correspondents elsewhere than in Canada	5,092,067.54		
Dominion and Provincial Government Securities, not exceeding market value	1,029,374.10		
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	14,012,089.69		
Railway and other Bonds, Debentures and Stocks, not exceeding market value	15,464,604.22		
Call loans in Canada, on Bonds, Debentures and Stocks	11,076,005.90		
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	21,372,026.45		
		\$121,127,663.67	
Other Current Loans and Discounts in Canada (less rebate of interest)	\$ 86,936,631.39		
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	37,928,027.25		
Overdue Debts (estimated loss provided for)	466,640.93		
		125,331,299.57	
Real Estate other than Bank Premises		1,095,473.24	
Bank Premises, at not more than cost, less amounts written off		5,138,398.14	
Liabilities of Customers under Letters of Credit, as per contra		452,677.26	
Other Assets not included in the foregoing		115,915.33	
			\$253,261,427.21

H. S. HOLT, President.

EDSON L. PEASE, Managing Director.

C. E. NEILL, General Manager.

AUDITORS' CERTIFICATE

We Report to the Shareholders of The Royal Bank of Canada:—

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.
That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1916, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A. } Auditors.
S. ROGER MITCHELL, C.A.
of Marwick, Mitchell, Peat & Co.

Montreal, Canada, December 18th, 1916.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1915	\$ 676,472.16	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on un-matured bills	2,111,307.65	\$2,787,779.81

APPROPRIATED AS FOLLOWS:—

Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum	\$1,417,207.02	
Transferred to Officers' Pension Fund	100,000.00	
Written off Bank Premises Account	250,000.00	
War Tax on Bank Note Circulation	118,226.51	
Contribution to Patriotic Fund	50,000.00	
Balance of Profit and Loss carried forward	852,346.28	\$2,787,779.81

H. S. HOLT, President.

EDSON L. PEASE, Managing Director.

C. E. NEILL, General Manager.

Montreal, 18th December, 1916.

THE BANK OF OTTAWA

FORTY-SECOND ANNUAL MEETING

The Forty-second Annual Meeting of the Shareholders of the Bank of Ottawa was held at its banking house in the City of Ottawa, at 3 p.m. on Wednesday, the 20th inst.

The President, Hon. GEORGE BRYSON, in the chair.

Report of the Directors

The Directors beg to present the Forty-second Annual Report, showing the result of the Bank's business for the year ended 30th November, 1916:—

Balance at credit of Profit and Loss Account, on 30th November, 1915, was.....	\$246,304.69
Profits for the year ended 30th November, 1916, after deducting all expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and all bad and doubtful debts	591,205.70
	<u>\$837,510.39</u>
Dividends Nos. 98, 99, 100 and 101, being at the rate of 12% per annum.....	480,000.00
Special Reserve for contingencies	200,000.00
War Tax	39,330.75
	<u>719,330.75</u>
Balance carried forward at credit of Profit and Loss Account	<u>\$118,179.64</u>

It is with the deepest regret that the Directors have to record the death of Mr. David Maclaren, who had been on the Board for twenty-four years, during seven of which he filled the position of President.

Mr. Alexander Maclaren, of Buckingham, was elected to fill the vacancy on the Board.

During the year a sub-office was established at Brownsburg, Que.

The following branches have been closed: Danforth Avenue, Toronto; Keewatin, Ontario; Broad Street, Regina, and the sub-office at Iroquois Falls, Ontario.

The only expenditure on account of premises is the rebuilding at Cochran, to take the place of the one destroyed by fire on July 29th last.

A By-law will be submitted, increasing the number of the Directors from nine to ten, with a view to electing Mr. George Burn to the Board in order that his connection with the Bank may be maintained.

The Head Office and Branches have been inspected during the year. All of which is respectfully submitted.

GEORGE BRYSON, President.
D. M. FINNIE, General Manager.

After remarks from the President and General Manager, the adoption of the report was moved and seconded by the President and Vice-President and carried unanimously.

A motion appointing Messrs. A. B. Brodie and D. McK. McClelland, members of the firm of Price, Waterhouse & Company, auditors for the current year, and fixing the remuneration of these auditors at a maximum of \$5,000.00, was passed.

A By-law was passed increasing the number of Directors from nine to ten.

The Scrutineers reported that the members of the old Board had been re-elected, and that Mr. George Burn, formerly General Manager, had been elected a Director. At a meeting of the newly elected Directors, held subsequently, the Honourable George Bryson was elected President, and Mr. John B. Fraser, Vice-President, for the ensuing year.

General Statement of Liabilities and Assets

AS ON 30th NOVEMBER, 1916

LIABILITIES

Capital stock paid in	\$ 4,000,000.00
Reserve or Reserve Fund	4,750,000.00
Dividends declared and unpaid	120,450.00
Balance of Profits as per Profit and Loss Account.....	118,179.64
	<u>\$ 8,988,629.64</u>
Notes in Circulation	4,708,835.00
Deposits not bearing interest	8,083,617.73
Deposits bearing interest, including interest accrued to date of statement	34,780,505.74
	<u>\$42,864,123.47</u>
Balances due to other Banks in Canada.....	34,910.76
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries.....	125,964.67
Acceptances under Letters of Credit	54,319.28
Liabilities not included in the foregoing	132,305.74
	<u>\$56,909,088.56</u>

ASSETS

Current Coin held by the Bank	\$ 1,275,510.52
Dominion Notes held	2,232,840.75
Notes of other Banks	422,600.00
Cheques on other Banks	1,045,831.43
Balances due by other Banks in Canada	756,352.37
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,880,551.70
Dominion and Provincial Government Securities not exceeding market value	5,482,570.97
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian.....	10,226,716.49
Railway and other Bonds, Debentures and Stocks not exceeding market value	668,819.20
Call and Short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks.....	2,106,635.00
	<u>\$27,098,428.43</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	24,666,966.26
Loans to Cities, Towns, Municipalities and School Districts.....	1,682,614.12
Liabilities of Customers under Letters of Credit as per contra	54,319.28
Real Estate other than Bank Premises.....	202,914.89
Mortgages on Real Estate sold by the Bank.....	36,137.34
Overdue Debts, estimated loss provided for.....	507,647.54
Bank Premises at not more than cost, less amounts written off.....	1,757,852.19
Deposit with the Minister for the purposes of the Circulation Fund	212,180.00
Deposit in the Central Gold Reserve	600,000.00
Other Assets not included in the foregoing	110,028.51
	<u>\$56,909,088.56</u>

GEORGE BRYSON, President.
D. M. FINNIE, General Manager.

To the Shareholders of the Bank of Ottawa,

We have examined the books and accounts of the Bank of Ottawa at its Chief office and at five of its principal branches, and have been duly furnished with certified returns from the remaining branches, and we find that the above statement of Liabilities and Assets at November 30th, 1916, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at the branches visited were verified by us at the close of business, November 30th, 1916, and in addition we visited the Chief Office and certain branches of the Bank during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at November 30th, 1916, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

A. B. BRODIE, C.A., D. McK. McCLELLAND, C.A., Auditors,
Members of the firm of Price, Waterhouse & Co., Chartered Accountants.

Ottawa, 14th December, 1916.

CANADA



NATIONAL SERVICE

PUBLIC NOTICE is hereby given under the authority of the "War Measures Act, 1914," that during the first week in January, 1917, an inventory will be made by the Post Office Authorities, of every male between the ages of sixteen and sixty-five, residing in Canada.

National Service Cards and addressed envelopes for their return to Ottawa have been placed in the hands of all Postmasters for distribution amongst the persons required to fill in such cards. Every male person of the prescribed ages is required to fill in and return a card enclosed in an envelope within ten days of its receipt.

Any person who fails to receive a card and envelope may obtain the same upon application to the nearest Postmaster.

R. B. BENNETT,

Director General.

Ottawa, 15th December, 1916.

GOD SAVE THE KING.

NATIONAL SERVICE WEEK : 1st to 7th JANUARY.

"ECONOMIC ILLITERATES" ARE THE LATEST

Banker F. A. Vanderlip Criticizes Reserve Board's Caution to Banks

Voicing, at a dinner in his honor at Chicago, an appeal for sound thinking in government business and industry, Mr. Frank A. Vanderlip, president of the National City Bank of New York, said:—

"We are a country of economic illiterates. I know of no illiteracy more dangerous to the welfare of a commonwealth."

Mr. Vanderlip touched only briefly on financial matters. "In my judgment, the Federal Reserve Board have ruled unwisely in taking the attitude they have concerning the inadvisability of investment by member banks in very short-term obligations of the belligerent governments," he said. "I believe that such action on the part of the banks would be wise from the strictly banking viewpoint. I believe that it would be wise, because such investment would tend to restrict further gold importations, which may lead to dangerous domestic inflation, and would provide credits which would be better than gold when eventually the exchanges turn against us. That is true, because those credits would not be related to the credit structure which we always build to the full size of our gold foundation.

"State socialism in Europe may develop problems, the like of which have never concerned our minds," Mr. Vanderlip continued. "We may have to meet collective buying, State-aided industries, forms of governmental co-operation with business quite outside our range of thought. Governmental control of ocean-borne commerce, and novel factors in international finance will be subjects for national con-

sideration. Indeed, there may ultimately come out of the great war changes in forms of government that will have profound and world-wide influence.

"Such matters as those are among the things that one may see when he looks outward, but there are other matters quite as grave that are developing directly about us. At the present moment, we are in the midst of a situation created by the autocratic power of great labor unions, the right or wrong solution of which will be followed by consequences which go to the very foundations of the government. Was there ever greater need in the world for just weighing of human rights and economic laws?"

RAILROAD EARNINGS

The following are the weekly earnings of Canada's transcontinental lines during December:—

Canadian Pacific Railway.

	1916.	1915.	Increase.
December 7	\$3,139,000	\$3,046,000	+ \$ 93,000
December 14	3,106,000	3,055,000	+ 51,000

Grand Trunk Railway.

December 7	\$1,151,306	\$1,012,326	+ \$138,980
December 14	1,203,868	1,023,433	+ 180,435

Canadian Northern Railway.

December 7	\$ 917,900	\$ 830,600	+ \$ 87,300
December 14	892,600	823,700	+ 68,900

WHO SHOULD OWN CANADA'S RAILWAYS?

Government Ownership is Not Desirable, but Solution of Existing Problems Will Be Found in Form of Private Management

There are now five government railways in Canada, with a combined mileage of over 4,000 miles. Not one of them earns the interest on the investment in it. In fact, four out of the five, having about 3,600 miles of the total mileage, failed in 1915 to earn even their operating expenses in spite of the fact that they represent an investment per mile which exceeds by \$8,000 the capitalization per mile of the railways of the United States. And yet, in all of the defenses of government ownership that are being put forth in Canada almost no reference is made to who pays the enormous losses of these government railways. The advocates and defenders of government ownership twist, turn, dodge, and duck to avoid this point, when, as a matter of fact, it is one of the most important points to be considered in the whole controversy. If the Canadian public realized how many millions of dollars in taxes government ownership and management is already costing it each year, it would receive in a very different spirit the plausible but sophistical arguments for extensions of this policy with which it is now beguiled. Such is the editorial comment of Mr. S. O. Dunn, editor of the *Railway Age Gazette*.

Burdens and Benefits.

The Grand Trunk Pacific and the Canadian Northern have failed to earn the interest which the government has guaranteed for them. The government cannot avoid paying or reduce this interest by the simple device of making these roads government property. It is already paying many millions of dollars a year in unearned interest on the railways which it now owns, and if it takes over the Grand Trunk Pacific and the Canadian Northern it will have to pay interest on the investment in them from taxes as long as their earnings are insufficient to meet it, just as it now pays from taxes the interest on the investment in the Intercolonial and the National Transcontinental. The question which ought to be considered, then, is as to whether the burdens which the public will have to bear and the benefits which it will derive from the Grand Trunk Pacific and the Canadian Northern will be greater if the government leaves them in private hands or takes them over as its own property. Since the interest to be paid on the investment will be substantially the same under either private or government ownership (the interest of the private companies being already largely guaranteed by the government), the really crucial question involved is whether these railways probably will be more economically and efficiently developed and operated under private or under government management.

Efficiency versus Incompetence.

The economy and efficiency with which they are managed will determine the burdens they will impose on the public and the benefits it will derive from them. This point is receiving almost no consideration from the advocates of government management. Why is this? Obviously, because private management of railways in Canada has, up to this time, been so much more economical and efficient than government management that the advocates and defenders of the latter dare not institute the comparison. Private management of railways in Canada has, in the main, been economical and efficient. Government management has, in the main, been incompetent and wasteful. The conclusion inevitably suggested is that under government management the burdens that would be imposed on the public by the Grand Trunk Pacific would be greater and the benefits conferred less than under private management.

The railway companies are attacked upon the ground that their influence upon public affairs has been bad. They are denounced because, as is alleged, they have secured excessive concessions from the government of Sir Wilfrid Laurier and from the succeeding administration of Sir Robert Borden. But assuming that these criticisms are just, there were two parties to every one of these transactions, the railway company on the one hand, and the government on the other. This being the case, should not the government as well as the railway companies be held responsible for any

unwisdom, impropriety or dishonesty which marked these transactions?

If the government in these transactions showed improvidence, or, as is sometimes implied, was actually corrupt, can this, asks Mr. Dunn, by any process of reasoning, be tortured into an argument for government ownership and management of all the railways? Such allegations, if well-founded, simply mean that the government has been as incompetent and wasteful in dealing with the private railway companies as it has been in managing the state railways. This is hardly a valid argument for extending the policy of government ownership and management.

If the present railway situation in Canada is in large measure a result, as is now widely charged, of the exercise by the private railway companies of an excessive influence on politics and government, the remedy is not necessarily government ownership. The people of the United States have shown that government regulation can be used not only to break, but to completely destroy the influence of the railways in politics. The actual experience of Canada with government ownership and management is the very strongest argument that could be advanced against an extension of that policy in that country. The Canadian railway problem is at this time as difficult as it is important; but its solution should be found in some system of private management subject to public regulation, not in a dangerous and unnecessary extension of government ownership.

The British Dominions General Insurance Company is absorbing the Eagle Insurance Company. The British Dominions, which was organized in 1904, does business in Canada. Its assets are \$167,059, and its liabilities \$63,554.

"Life," the journal of the field force of Canada Life Assurance Company, in the December issue assumes a seasonable and patriotic form, giving photographs of those from the head office now on the service of the King, as well as effective insurance articles.

The Imperial Oil Company, Limited, have decided to grant for the year 1916 to all employees of one year or more service (engaged on a monthly basis), one month's salary; and to all similar employees in the service for a period of from six months to a year, a bonus of two weeks' salary.

His Excellency the Duke of Devonshire, Governor-General, accompanied by Colonel Henderson, Military Secretary, and Captain McIntosh, A.D.C., have paid a visit to the Bank of Montreal. They were met by Sir Vincent Meredith, Bart., president, and Sir Frederick Williams-Taylor, vice-president, and conducted through the several departments.

Gold Reserves

The Economic Effects of Their Increase

BY L. STEWART PATTERSON

See *The Monetary Times Annual*

JANUARY 5, 1917

PRICE 50c

Investment Suggestions for January Funds

The following High Grade Canadian Government and Municipal Bonds are selections from our

New Bond List

now ready for distribution. These securities combine the essential considerations of a sound investment—safety, reasonable interest return and negotiability.

Security	Maturity	Security	Maturity
Dominion of Canada.....	1925	County of Lincoln	1936
Dominion of Canada.....	1931	County of Lanark	1921-1926
Dominion of Canada Stock.....	1919	County of Simcoe Guaranteed (Orillia)	1917-1946
Province of Quebec	1926	City of Niagara Falls.....	1917-1926
Province of Nova Scotia	1926	City of St. Boniface	1930
Province of Saskatchewan	1925	City of Lethbridge	1941
Province of British Columbia	1925	City of Swift Current.....	1943
City of Montreal	1956	City of New Westminster.....	1945
Montreal Protestant Schools.....	1946	Municipality of South Vancouver ..	1929
City of Toronto (Harbor Commission- ers)	1953	Municipality of Burnaby	1931-1935
Greater Winnipeg Water District	1921	Municipality of Point Grey	1953

Yielding from 5% to 6%

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INVESTMENT BONDS

BRITISH EXCHEQUER	1920
DOMINION OF CANADA (GUARANTEE) ..	1934
CITY OF TORONTO, ONT.	1948
TORONTO HARBOR COMM'RS	1953
COUNTY OF WELLAND, ONT.	1917-36
COUNTY OF HASTINGS, ONT.	1917-36
CITY OF ST. CATHARINES, ONT.	1936
CITY OF STRATFORD, ONT.	1936
CITY OF GALT, ONT.	1955
CITY OF FORT WILLIAM, ONT.	1927
CITY OF HALIFAX, N.S.	1940
PROVINCE OF MANITOBA	1950
PROV. OF MANITOBA (GUARANTEE)	1833
PROV. OF ALBERTA (GUARANTEE)	1943
PROV. OF SASKATCHEWAN	1923
CITY OF THREE RIVERS, QUE.	1923
TOWN OF SUDBURY, ONT. (GUARANTEE) ..	1936

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NEW YORK LONDON, ENG. DETROIT

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of New Issue

\$374,000

CITY OF TORONTO

5% Gold Bonds

Maturing July 1, 1926 to 1936.

Principal and Interest payable in Gold at Toronto or New York.

Legal Opinion, J. B. Clarke, K.C.

Denomination \$1,000

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Delivered free of charge at any Bank in Canada or United States.

We will gladly furnish full particulars on request.

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CANADA MAY BUILD SHIPS

Canadian Government Has the Matter Under Consideration—What is the Best Plan?

A shipbuilding industry may be established in Canada this year. The Canadian government, with a view to granting aid to this industry, has obtained offers for the building of different classes of ships, but these were unsatisfactory. A subsidy equivalent to the difference in cost of construction as between British and Canadian shipyards appears to have been under consideration. At present, however, prices are at such a high level as to make aid on that principle unsatisfactory. This is one of the difficulties at present under consideration by the government, which promises to bring before parliament a measure for the encouragement of shipbuilding with a view to increasing the available tonnage. According to the deputy minister of marine and fisheries, the average value of the vessels on the register of the Dominion at the end of 1914 was \$30 per ton, and on this basis the value of the net registered tonnage of Canada at that date would be \$27,972,660. The new tonnage constructed in 1914 was 43,346 tons, valued at \$45 per ton, or \$1,950,570. At present, Canadian shipyards in Quebec, Montreal, Collingwood and at other points are busy, but only at Collingwood are commercial vessels being built.

British Columbia Leads Way.

British Columbia has already enacted legislation to encourage the building and operating of British Columbia ocean carriers. This measure provides for the lending of 55 per cent. of the cost upon vessels hereafter built in the province and used exclusively in carrying products to and from British Columbia ports. The loan shall not be for more than 35 per cent. of the ascertained value of the vessel, construction of which shall be commenced and completed within twelve months of the coming into force of the act, and used for the carriage of freights upon ocean routes. Loans are to bear interest at the rate of 6 per cent., payable half-yearly.

In further aid of the shipbuilding industry of the province a subsidy shall be paid to the owner who actually paid for the construction of ships, or to his assigns who actually operate her, but not to any middleman or promoter, up to a number not exceeding twenty ships, in ten annual instalments, so computed as to bring the net earnings of the ship up to 15 per cent. on the actual cost, but never more than five dollars a ton dead weight capacity, the first instalment to be paid in the first year after peace is declared.

Shipbuilding plants may be aided by the guarantee of securities for not over 55 per cent. of the actual cost of the plant. A commission is appointed to supervise the administration of the act.

Form of Government Aid.

Some time ago the New York Chamber of Commerce formulated a scheme which it thought might well be adopted as the shipbuilding policy of the United States. Sir George Foster, Canadian minister of trade and commerce, in discussing the question of ocean transportation in the House of Commons, April 26th, 1916, outlined this scheme, and commented on the way it might be applied to the Canadian problem.

Canada, he said, would appoint a commission consisting of any three members of the cabinet whose departments are interested, say, commerce, navy and finance. The government side of that commission would be the ministers of these three departments. Add to these a naval instructor and three practical and experienced men in shipping matters, selected by the government, and you have the commission which would operate in Canada. That commission would have general oversight and direction of the classes of vessels to be built under the scheme, how they should be named, everything in connection with them, and to the extent that it would be possible, the regulation of the rates as well. That committee would then be empowered to enter into contracts with shipbuilding companies to build according to the plans and regulations laid down in Canadian shipyards, and the builders of ships would be allowed the difference between the cost of construction in Canada and in European ports.

The object would be to enable Canadian shipowners to have their ships built in Canada with exactly the same cost to himself as if he had them built in a European port. If this tonnage could be built in a European port at a certain percentage per ton cheaper than in Canada, then the subsidy for construction would be that difference in cost, whatever it was, so as to put the Canadian shipowner on an equality, in the after-competition, with his competitor who had ships built in European shipyards. The time during which this should be carried out would be limited to a period of, say, ten years, so that during that ten years this operation of building would go on.

Then the commission would be empowered to enter into contracts with the shipowners, when the ships were built, and to guarantee to the owners the difference in cost of operating the ships under the Canadian flag and under a European flag, that subsidy to continue for the life of the ship. The commission would ascertain the difference in cost of construction and operation, and pay that difference alone. In that connection the government would place at the disposal of the commission the sum of \$15,000,000 or \$20,000,000 and empower the commission to guarantee the bonds upon the ships built up to 50 per cent. of the value of the ships. Such bonds would be 5 per cent. bonds, and the government commission would get one-half of one per cent. on these bonds returned to its treasury for its work and its supervision.

Would Follow Japan.

Col. Thomas Cantley, president of the Nova Scotia Steel and Coal Company, which, by the way, is constructing a fine steel vessel in Nova Scotia, does not quite agree with this proposal. He favors the system adopted by Japan as best calculated to meet our needs at present. A large increase in tonnage of Japan has been brought about by a shipbuilding bounty of ten dollars per ton for steel steamers over one thousand tons gross, and where these were engined with Japanese-built machinery \$2.50 per indicated horsepower was added to the bounty. The splitting up of the bounty as to hull construction and machinery enable the Japanese government to, in effect, give a larger bounty to the faster and higher powered boats necessary for passenger and mail service.

Whatever system of encouragement is adopted by bounty or otherwise should, thinks Col. Cantley, be for a stated period of years, not less than 10 and not exceeding 15.

Action by Dominion Government.

British Columbia is filling orders for \$5,000,000 of ships, several for Norway. There is an imperial government edict, in which Canada has acquiesced, in regard to the construction of boats for delivery to owners under a neutral flag. Permission was obtained to do this under certain safeguards. The Dominion government agreed to a drawback of 99 per cent. on duty on materials which had to be imported to fill specifications of foreign purchasers. This 99 per cent. need not be paid to the government when the construction takes place under the eye of a government customs officer in charge of the works.

Mr. H. C. Cox, president of the Canada Life Assurance Company, was one of the speakers at the tenth annual meeting of the Association of Life Presidents, held at New York last week. Part of his interesting address was printed in *The Monetary Times*. Among other Canadians present were: Messrs. T. H. Purdom, president, Northern Life; J. Purdom, director, Northern Life; E. M. Saunders, treasurer, Canada Life; J. F. Weston, managing director, Imperial Life; and A. Homer Vipond, of the Montreal branch, New York Life.

Mr. T. De Witt Cuyler, of Philadelphia, has been elected to the directorate of the Guarantee Company of North America, in succession to the late Mr. J. G. Cannon, of New York. Mr. Cuyler, is president of the Commercial Trust Company, Philadelphia, and a director of the Pennsylvania Railway Company, and has been associated with the Guarantee Company of North America, as its counsel in Philadelphia, and as director on its local board there. The Guarantee Company of North America transacts the entire fidelity business of the Pennsylvania Railway Company, and their associated interests, which aggregates \$25,000,000.

You are Alive To-day

But should you be suddenly taken away to-night would your wife, family, and dependents receive the protection that you have always intended they should have?

This protection can only be assured by a properly drawn up will and the appointment of executors who will administer its provisions in an efficient manner.

Let us prepare your will and attend to its administration.

The officers of this company will guard the interests of your estate and your heirs, and will be glad to correspond with you regarding wills, or any other trust business.

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A Mortgage Bond on a Preferred Stock Basis

Cost (about) \$715

Income \$50

Yearly yield on investment.... 7%

Income paid without deduction of Normal
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Exempt from Personal Tax in New York State.

Listed on the New York Stock Exchange.

Send for descriptive circular No. MT-196.

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The Ontario Loan and Debenture Co.

Dividend No. 118.

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st December, 1916, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of 15th December.

By order of the Board.

A. M. SMART,
Manager

London, Canada, December 4th, 1916.

The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

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Temple Bldg.,
TORONTO

PULP AND PAPER IN BRITISH COLUMBIA

New Industry is Developing in That Province—Excellent Outlook for Companies

(Special Correspondence.)

Vancouver, December 18, 1916.

Manufacturing pulp and paper is a new industry in British Columbia, but one that is assuming large proportions. Some years ago the government offered concessions in the matter of favorable leases of pulp timber areas to bona fide companies that would establish industries, but the only one to erect a mill at that time was the Swanson Bay Pulp Company, backed by English capital. A large plant was established, and some sulphite pulp was turned out, but after a short period of operation, the mill was shut down. Two years later the Powell River Company, with United States capital, started its development project at Powell River, where there was water power. This is now a large concern. Another company is the British Columbia Sulphite Fibre Company, which has its mill, manufacturing chemical pulp, at Mill Bay, head of Howe Sound.

Figures of production of pulp and paper show how recent is the development:—

	1911.	1912.	1913.	1914.
Chemical pulp (tons)	90	9,813	10,698	13,000
Paper (tons) .....	..	....	45,816	50,307

Operating at Capacity.

The British Columbia Sulphite Fibre Company has been operating to capacity for many months, and is increasing its plant. Its product is shipped to many points, largely to the United States and the Orient. This company is interested in the contract for the steel ship now being built at the Wallace Shipyards, North Vancouver, and which will be used exclusively by the pulp company for overseas delivery of its product. It is probable that other ships will also be built, as the company is the mainspring behind the renewed operation of the mill at Swanson Bay. The operating company is known as the Empire Pulp and Paper Company, and pulp will be shortly turned out of this plant. The British Columbia Sulphite Fibre Company is also behind the construction of the pulp mill at Quatsino Sound, west coast of Vancouver Island, to be known as the Colonial Pulp and Paper Company. That some importance attaches to these latter operations is shown by the recent action in the supreme court, when this company got an order restraining erection of another mill at Quatsino.

The Powell River Company has been operating day and night. It manufactures newsprint exclusively, and ships it to newspapers along the Pacific coast to as far south as the Mexican border, to Australia, Manila and the Orient.

United States Companies Interested.

Several of those interested in the Powell River Company are also concerned in the Forest Mills, Limited, which has taken over the plant at Ocean Falls. This establishment, which includes a sawmill as well as pulp and paper mills, was built by English capital. Just as it started operation, difficulties arose, and the matter was before the courts. Finally arrangements were made whereby United States capital took over the plant. Several hundred men are employed, and it will not be long before it is producing. Kraft paper will be the principal item of manufacture. Those concerned in this company are also interested in the Willamette Paper Company, Portland, Ore., and the Crown Paper Company.

Recent advices from Prince Rupert state that Mr. J. S. Emerson, of Vancouver, is negotiating with the city council of Prince Rupert, respecting the establishment of a pulp mill near that city.

An issue of one million five hundred thousand florins (\$600,000) 5 per cent. bonds of the Netherlands Transatlantic Mortgage Company has been fully taken up by the investing public in Holland. This company does business in the western provinces, and the Canadian headquarters are at Winnipeg. Messrs. L. D. Fortuyn and J. Mees are managing directors.

To Yield 6.31%

Underlying mortgage debenture stock of oldest and one of largest Canadian steel and coal companies.

Assets securing this issue amount to four times its value.

Last year's earnings ten times interest requirements, and have averaged five times such requirements for past five years.

In any multiple of \$100 payable Montreal, Halifax and New York.

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8% NET FARM MORTGAGES

We want \$1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tarr & Ross.

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Stocks and Bonds dealt in on all Exchanges. Western
Municipal, School District, Rural Telephone Debentures
specialized in. Write for particulars.

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5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest
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Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office:
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Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

428 Main St., Winnipeg

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HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other
grades. Why not buy the Best?

Head Office: Private Exchange:
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One of the best AUTHORIZED investments for TRUST
FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

Paid-up Capital	\$2,410,925.31
Reserve	685,902.02
Assets	7,426,971.18

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EDMONTON, SASKATOON, VANCOUVER, VICTORIA,
LONDON, ENG. EDINBURGH, SCOT.

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MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.

LEGAL NOTICES

THE L. D. CAULK COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of November, 1916, incorporating Arthur Fry, secretary; Mary Little, bookkeeper; Jacob Doan Musselman, manager; Ralph McLean, student-at-law, and John Charles McKay MacBeth, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in goods, wares and merchandise of all kinds; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To enter into any arrangements with any authorities, government or supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, concessions and franchises; (f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (g) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (h) To purchase, take in lease or in exchange, hire or otherwise acquire, any real personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business or capable of being profitably dealt with in connection with any of the company's properties or rights, for the time being, and in particular any machinery, plant, stock-in-trade; (i) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, working management or control thereof; (j) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or in any manner guaranteed by this company, and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of capital stock, bonds, debentures or other obligations, and to any and all acts tending to increase the value of any of the property at any time held or controlled by this company; (k) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, debentures, bonds and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint; (l) To remunerate any person for services rendered to the company, in such manner as the company may deem expedient, and more particularly with the approval of the shareholders by the issue and allotment of shares, bonds or other securities of the company, wholly or partly paid up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (n) To lend money to customers and others having dealings with the company and to take security for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient; (o) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (p) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company, or in or about

the promotion of this company or the conduct of the business; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; (s) To do all such other things as are incidental or conducive to the attainment of any one or more of the above objects, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The L. D. Caulk Company of Canada, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 22nd day of November, 1916.

THOMAS MULVEY,
Under-Secretary of State.
J. C. M. MACBETH, Toronto,
Solicitor for the Company.

BISSEL CARPET SWEEPER COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of November, 1916, incorporating Willis Bertram Sturup, law clerk; James White Bicknell, and Aubrey Thomas Maher, students-at-law; Thomas Stewart Hagan Giles, accountant, and John Steuart Duggan, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, export and deal in carpet sweepers, vacuum sweepers and other sweepers, cleaners or house furnishing goods; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or right; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Notwithstanding the provisions of section 44 of the said Act, to take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock in trade; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company if authorized so to do by the vote of a majority, in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (k) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (l) To acquire, hold, sell and convey any real estate requisite for the carrying on of the undertaking of the company; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (n) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Bissel Carpet Sweeper Company of Canada, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Niagara Falls, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 20th day of November, 1916.

THOMAS MULVEY,
Under-Secretary of State.

BAIN, BICKNELL, MACDONELL & GORDON,
Barristers and Solicitors, Lumsden Bldg., Toronto,
Solicitors for the company.



When You are Old

Who'll provide the money to keep you? Will you then be compelled to keep on working the same as some old men you know? Or will you be able to enjoy an old age of comfort and independence?

A moderate annual saving now—when you can spare the money—invested in an Imperial Endowment Policy will secure you a regular income in your old age; or it will provide for your family should death call you early.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

LEGAL NOTICE

THE WALTER BITON COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of November, 1916, incorporating David Henderson, William Henry McGuire, George Francis Rooney and Nathan Phillips, barristers-at-law, and William Patrick O'Meara, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire and take over as a going concern the business and assets generally, including the good-will and liabilities, of the business now carried on by the Walter Biton Company, and to issue in payment or part payment therefor fully paid up and non-assessable shares of this company for such amounts as may be agreed upon to carry on the above-named business in all its branches; (b) To buy, sell, import and export and otherwise deal in rubber goods and combinations and substitutions thereof of all kinds, and to buy, sell, import and otherwise deal in woolen goods of all kinds; (c) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Walter Biton Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 20th day of November, 1916.

THOMAS MULVEY,
Under-Secretary of State.

22-2

Activity prevails in the Canadian woolen manufacturing industry, as is shown by the declaration of a second bonus of 1 per cent. on the common shares on Penmans, Limited, in addition to the regular quarterly distribution of 1 per cent., making the distribution for the year 6 per cent., a record for the company. The regular quarterly on preferred was also declared.

IMPERIAL MUNITIONS BOARD

In an address to the Canadian Club at Toronto, Mr. J. W. Flavelle, chairman of the imperial munitions board, took sharply to task the people who are critical of the government and of the war supply firms—the "profiteers"—asking them whether they were doing as much, were doing anything to help along the common cause. He referred to the prevailing prosperity, to the great fortunes manufacturers were rolling up, and pointed to Britain, where the manufacturers' plants were at the disposal of the state, and the bulk of the profits kept for the benefit of the state. People did not realize what sacrifice and service meant.

"There is enough dynamic energy in this club, if you had genuine moral earnestness without any reserve, if you put everything into it, to turn this country upside down," said Mr. Flavelle. "It is not true that you are out of politics because politics is dirty—it is because you will not pay the price."

Canada was spending the lives of her best and vast sums of treasure and the only asset that she could hope to get from it was character, and her growing indifference was putting her in danger of missing even that.

"The board with which I have the honor to be identified," he continued, "is responsible to the Imperial authorities. The government of Canada does not seek to interfere with our freedom in any way, as I have indicated, and in no way sought to direct our policy."

Mr. Flavelle mentioned that the board's business amounted annually to two and a half times the normal expenditure of the Canadian government. This was being done by what he called "deputy ministers," with the consent of the Canadian government, but for the Imperial authorities. Was there a suggestion in this, he asked, as to the future government of the British empire?

The Porto Rico Railway Company has declared its regular quarterly dividend of 1¼ per cent. on the preferred, payable January 2 to stock record of December 22.

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the bank, in Montreal, on Thursday, the 11th day of January next. The Chair will be taken at 11 o'clock a.m.

C. E. NEILL,

General Manager.

Montreal, December 1, 1916.

SMART-WOODS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Eight and Three-quarters per cent. (8¾%) has been declared on the Preferred Stock of Smart-Woods, Limited, same comprising total arrears of Seven per cent. (7%) and One and Three-quarters per cent. (1¾%), for Quarter ending December 31st, 1916, payable January 2nd, 1917, to Shareholders of record December 20th, 1916. Books to be closed from December 21st to January 2nd, 1917, both days inclusive.

By order of the Board,

JOHN T. F. KEENE,

Secretary-Treasurer.

Montreal, December 14th, 1916.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 60.

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto, on and after 2nd January, 1917. The Transfer Books of the Company will be closed from 20th to 31st December, both days inclusive.

By order of the Board,

E. L. MORTON,

Manager.

Toronto, 14th December, 1916.

PENMANS LIMITED.

Dividend Notice.

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending January 31st, 1917, payable February 1st, 1917, to shareholders of record of January 22nd, 1917, also a Dividend of one per cent. on the Common Shares for the quarter ending January 31st, 1917, payable February 15th, 1917, to shareholders of record of February 5th, 1917.

By Order of the Board.

C. B. ROBINSON,

Secretary-Treasurer.

Montreal, December 18th, 1916.

PENMANS LIMITED.

Bonus on Common Stock.

Notice is hereby given that a Bonus of one per cent. has been declared on the Common Shares of the capital stock of this Company, payable February 15th, 1917, to shareholders of record of February 5th, 1917.

By Order of the Board.

C. B. ROBINSON,

Secretary-Treasurer.

Montreal, December 18th, 1916.



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of February, 1917, for the right to cut pulpwood and pine timber on a certain area situated on the Black Sturgeon River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for ten thousand dollars (\$10,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$10,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two and One-Half per Cent. (2½%) for the three months ending December 31st, 1916, at the rate of Ten per Cent. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Tuesday, the 2nd of January, 1917. The Transfer Books will be closed from the 18th to 30th December, both days inclusive.

By order of the Board,

E. R. WOOD,

President.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One and Three-Quarters per Cent. on Preferred Stock and One per Cent. on Paid-up Common Stock of this Company, has been declared for the current quarter, both payable January 2nd, 1917, to Shareholders of record at the close of business on December 15th, 1916.

By order of the Board,

S. F. DUNCAN,

Secretary.

Dated Toronto, December 11th, 1916.

DIVIDENDS AND NOTICES

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per Cent. ($1\frac{3}{4}\%$) dividend on the Preferred Stock of the Company for the three months ending December 31st, 1916, to Shareholders of record, December 15th, 1916. Also a dividend of One and Three-Quarters per Cent. ($1\frac{3}{4}\%$) on the Common Stock of the Company for the three months ending December 31st, 1916.

The Stock Books will be closed from the 15th to the 31st of December, both days inclusive.

Checks will be mailed to Shareholders on December 30th, 1916.

By order of the Board,

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ontario.
December 7th, 1916.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and one-half per cent. ($1\frac{1}{2}\%$) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1916, payable January 2nd, 1917, to shareholders of record December 15th, 1916.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

OTTAWA LIGHT, HEAT & POWER COMPANY, LIMITED

Dividend No. 42.

Notice is hereby given that a quarterly dividend of $1\frac{1}{2}\%$ (one and one-half per cent.) being at the rate of 6% per annum, on the capital stock of this Company, has been declared for the period ending December 31st, 1916, payable on January 1st, 1917, to Shareholders of record at the close of business on the 20th day of December, 1916.

The transfer books of the Company will not be closed.

By Order of the Board.

D. R. STREET,
Secretary-Treasurer.

Ottawa, December 11th, 1916.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE WELL-KNOWN WINNIPEG REPRESENTATIVE of an Eastern manufacturing firm of high standing is open to take an additional agency. In close touch with leading business firms, government and municipal officials from Winnipeg to Vancouver. Member of leading clubs, etc. Address Box 19, *The Monetary Times*' Office, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
Surplus to Policyholders \$404,046.07



DIRECTORS

A. H. C. CARSON, Toronto.....President
R. HOME SMITH, Toronto.....Vice-President
F. D. WILLIAMS.....Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
S. G. M. NESBITT H. N. COWAN
G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

Municipal Bond Sales For 1916

Compiled, Revised and Tabulated from Official Reports

† A list of original purchasers, price and income basis of the Municipal Bonds sold in 1916, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically, by State.

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds
25 West Broadway New York, N.Y.

Ready Reckoner Cards

SEVEN USEFUL SHORT CUT TABLES FOR
BANKERS, BROKERS AND BUSINESS MEN.

By F. L. APPLEBY
(Manager, Foreign Exchange Dept.), Union Bank, Toronto.

In folded card form, price 50 cents.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Nov. 1916	Total Deposits	Withdrawals for Nov. 1916	Balance on 30th Nov. 1916.
Manitoba:	\$ cts	\$ cts.	\$ cts.	\$ cts.
Winnipeg	5,582.00	580,455.64	11,235.15	569,220.49
British Columbia:				
Victoria	24,558.48	1,185,151.12	26,346.42	1,158,804.70
Prince Edward Island:				
Charlottetown	23,952.00	1,944,126.62	31,730.63	1,912,395.99
New Brunswick:				
Newcastle	3,633.00	272,137.38	2,164.06	269,973.32
St. John	77,281.98	5,406,828.51	73,579.18	5,333,249.33
Nova Scotia				
Amherst		124,916.08	6,175.39	118,740.69
Barrington		117,845.87	117,845.87	117,453.55
Guysboro'	1,041.60	2,523,086.19	24,552.37	2,498,533.82
Halifax	29,509.40	241,868.97	5,209.14	236,759.83
Kentville	2,746.00	417,887.70	4,018.90	413,868.80
Lunenburg	3,255.00	87,156.73	479.68	86,676.05
Pictou		229,942.65	6,518.58	223,424.07
Port Hood	88.00	98,928.42	1,181.80	97,806.59
Shelburne	4,920.55	136,658.76	2,056.52	134,632.24
Sherbrooke	325.00			
Wallace	421.00			
Totals.....	177,344.45	13,367,119.64	135,050.19	13,172,039.45

Dr.	AUGUST, 1916	Cr.
BALANCE in hands of the Minister of Finance on 31st July, 1916..	\$ cts 40,597,373.36	WITHDRAWALS during the month..... \$ cts. 691,788.10
DEPOSITS in the Post Office Savings Bank during month.....	1,172,945.57	
TRANSFERS from Dominion Government Savings Bank during month:—	.....	
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer... ..	.....	
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,672.24	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1916 (estimate)	.....	
INTEREST allowed to Depositors on accounts closed during month.... .	3,860.45	BALANCE at the credit of Depositors' accounts on 31st August, 1916..... 41,086,063.43
	41,777,851.62	41,777,851.62

GOVERNMENT FINANCE

PUBLIC DEBT	1916	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.	Total 30th Nov. 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Nov. 1916
LIABILITIES—	\$ cts.	\$ cts.				
Payable in New York.....	75,357,000.00	Investments—Sinking Fds. 12,728,490.72			War.....	146,527,580.98
Payable in Canada	302,382,481.57	Other Investments..... 133,663,695.16			Public Works, Railways and Canals	15,997,789.27
Payable in England.....	362,703,312.40	Province Accounts..... 300,541,655.96			Railway Subsidies	363,478.61
Temporary Loans.....	119,067,808.40	Miscel and Bkg. Accounts				
Bank Circul'n Redemp. Fd.	5,756,916.68	Total Assets.....	449,230,169.74			
Dominion Notes.....	176,452,888.10	Total Net Debt 30th Novr.	706,128,082.14			
Savings Banks.....	51,484,435.08	Total Net Debt 31st Oct....	695,778,516.55			
Trust Funds.....	10,221,137.32					
Province Accounts.....	11,920,481.20					
Miscel. and Bkg. Accounts.	34,031,431.34					
Debt	1,155,358,251.88	Increase of Debt.....	10,349,565.59			
				REVENUE—		
				Customs	86,399,359.51	
				Excise.....	16,130,267.65	
				Post Office.....	11,950,000.00	
				Pbc. Works, R'lways & Canals	17,661,569.48	
				Miscellaneous.....	12,770,776.91	
				Total	144,912,573.85	
				EXPENDITURE	69,567,573.94	
					Total.....	182,888,798.86

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1916

ASSETS		LIABILITY OF CUSTOMERS.....	\$9,710,875
Current Coin in Canada.....	\$48,667,428	Other Assets.....	2,642,704
Current Coin elsewhere.....	18,593,167	Total Assets.....	\$1,988,940,288
Dominion Notes in Canada.....	122,644,610		
Dominion Notes elsewhere.....	22,435	LIABILITIES	
Deposits for Security of Note Circulation.....	8,856,837	Capital Authorized.....	\$188,866,666
Deposits Central Gold Reserve.....	35,690,000	Capital Subscribed.....	113,431,666
Notes of other Banks	17,553,118	Capital Paid Up.....	113,030,578
Cheques on other Banks.....	78,953,145	Reserve Fund.....	113,022,933
Loans to other Banks in Canada.....	6,850,713	Notes in Circulation.....	145,081,667
Balance due from other Banks in Canada.....	29,591,786	Balance due Dominion Government.....	40,991,302
Balance due from Banks in United Kingdom.....	71,159,159	Balance due Provincial Governments.....	21,051,899
Due from elsewhere.....	40,759,416	Deposits on Demand.....	489,225,294
Dominion & Provincial Government Securities..	163,380,276	Deposits after Notice.....	111,237,604
Canadian Municipal Security.....	66,000,404	Deposits elsewhere.....	166,200,428
Bonds, Debentures, and Stocks.....	90,412,023	Loans from other Banks in Canada.....	9,886,295
Call and Short Loans in Canada.....	189,316,216	Balance due Banks in Canada.....	3,434,098
Current Loans in Canada.....	774,325,272	Balance due Banks in United Kingdom.....	13,825,715
Current Loans elsewhere.....	79,456,621	Balance due Banks elsewhere.....	4,714,788
Loans to the Government of Canada.....	12,728,855	Bills payable.....	9,710,875
Loans to Provincial Governments.....	1,476,244	Acceptance under Letters of Credit.....	4,523,714
Loans to Municipalities.....	37,613,630	Other Liabilities.....	
Overdue Debts.....	7,168,022	Balances due to the Imperial Government.	\$1,722,608,994
Real Estate other than Bank Premises.....	6,184,876	Total Liabilities.....	8,194,809
Mortgages on Real Estate.....	1,658,149	Average Coin held.....	65,642,585
Bank Premises.....	49,903,526	Average Dominion Notes held.	136,168,677
		Greatest Amount in Circulation.....	147,132,673

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DECEMBER 20TH

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Abitibi..... pref.	78 1/2	Dominion Prod.....	83	MacDonald..... pref.	71	Right of Way.....	4 1/2
Apex.....	13 1/2	Gifford.....	6	McIntyre.....	181	Riordan.....	143
Beaver.....	44 1/2	Gould.....	5	McIntyre Ex.....	56	Seneca.....	11
Black Lake.....	31	Great Nor.....	15	Mining Corporation.....	69	Shaw..... rights	1 1/2
"..... pref.	7 1/2	Hargrave's.....	17	Moneta.....	15 1/2	Sherwin Williams bonds	56
"..... Bonds	28 1/2	Hollinger..... Cons.	7	Nat. S. Car.....	27	"..... pref.	99 1/2
Brompton.....	61 1/2	"..... new	7	Nat. S. Car..... pref.	82	Steel Prod.....	211
Chambers.....	21	Home Bank.....	61	New Ray.....		Steel Radiation.....	27 1/2
Civic Invest.....	82	Poster.....	11	North Amer. P. & P. Co.	9 1/2	Teck Hughes.....	52
C.P.R..... notes	102 1/2	Poley O'Brien Min. Co..	39 1/2	Ophir.....	14	Temiskaming.....	87
Davidson.....	46 1/2	Imp. Porcupine.....	4 1/2	Ottawa L. & P.....	92 1/2	Vacuum Oil and Gas.....	65
Dome Ex.....	28 1/2	Jupiter.....	30	Pennman.....	70	Vipond.....	55
Dome Lake.....	69 1/2	Kerr Lake.....	48 1/2	Peterson Lake.....	18 1/2	Wayagamack.....	95 1/2
Dome Rights.....	5	Loews.....	5 1/2	Plenaum.....	96	W. D. Cons.....	33
Dome Tex..... pref	85	Lorraine.....	30	Porcupine Crown.....	68	War Loan..... new	98 1/2
Dominion Bridge.....	74 1/2	Laurentide.....	42	Porcupine Vipond.....	89	West Dome.....	36 1/2
Dom. Foundry.....	195	Lyall.....	195 1/2	Preston.....	4 1/2	Western Assn.....	7
"..... pref.	93	MacDonald.....	15	Providence Paper.....	56	W. C. Flour.....	119 1/2

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Greenfield Park, Que.—Tenders close on December 28th for \$25,000 6 per cent. 30-year bonds. E. J. Allwright, secretary-treasurer.

Toronto, Ont.—Finance commissioner Bradshaw stated that 79.38 per cent. of the taxes, amounting to \$14,981,712, have been already collected.

Montreal, Que.—The loan for \$1,400,000 to make up the city deficit has been authorized by the private bills committee, and the loan will likely be adopted by the legislature. Some of Montreal's aldermen are opposed to the loan, because it represents another tax on real estate.

Mount Forest, Ont.—The bids for the \$9,000 5½ per cent. 30-year hydro bonds awarded to Messrs. R. C. Matthews and Company, were as follows:—

R. C. Matthews and Company	\$8,991
W. L. McKinnon and Company	8,941
G. A. Stimson and Company	8,914
Canada Bond Corporation	8,895
Imperial Bank	8,868
A. E. Ames and Company	8,850
Brent, Noxon and Company	8,769

Saskatchewan.—The following bond applications were granted by the local government board:—

School Districts.—Teddington, \$1,200, 10-years, not ex. 8 per cent. annuity. Secretary-treasurer, C. Hendricks, Teddington; Ward, \$150, 10-years, not ex. 8 per cent. annuity. L. Wheeler, Hillside; Kirby, \$1,500, 10-years, not ex. 7 per cent. installment. J. Ulrich, Estlin.

Rural Telephone Companies.—St. Boswells, \$16,500, 15-years, not ex. 8 per cent. annuity. W. J. Cummings, St. Boswells; Goldeye, \$7,000, 15-years, not ex. 8 per cent. annuity. C. G. Annable, Noremac; Iron Springs, \$6,000, 15-years, not ex. 8 per cent. annuity. Peter Bohnen, Watson; Warren, \$2,900, 15-years, not ex. 8 per cent. annuity. Wm. Termunde, Lanigan.

The following is a list of bonds reported sold:—

School Districts.—Mathieu R.C.S., \$700. Western School Supply Company, Regina.

Rural Telephone Companies.—Seaforth, \$400. Allan, Gordon and Gordon, Regina; Dummer, \$2,800. W. L. McKinnon and Company, Toronto; Blucher, \$2,200. Wood, Gundy and Company, Toronto; Eagle Hills, \$18,000. W. L. McKinnon and Company, Toronto; Whitewood St. Hubert, \$6,000. Kerr, Fleming and Company, Toronto; Velva, \$14,500. W. L. McKinnon and Company, Toronto; Wawota, \$6,000. Wood, Gundy and Company, Toronto.

Village.—Tribune, \$1,900 and \$1,000. W. L. McKinnon and Company Toronto.

Town.—Assiniboia, \$17,000. Bond and Debenture Corporation, Winnipeg.

Mr. John J. Arnold, vice-president and manager of the foreign exchange department of the First National Bank of Chicago, who is in close touch with business conditions in Canada and other foreign countries, sees strong evidence of prosperity all through Canada, and in a recent interview said that money is plentiful in the Dominion and an optimistic feeling prevails. "The people of Canada, as a whole, have given a fine illustration of courage and patriotism, as well as of business sense and capacity for government. The affairs of the country are well managed, and the progress is both individual and national. Business is going along in an expansive way, much as we see it in the United States. Bank deposits are heavy and general as a result of the high wages and the common prosperity. Manufacturing has been greatly stimulated by the war and this circulates money freely and extensively. The Canadians do not for a moment doubt the outcome of the war, and although their sacrifices have been heavy they will continue to do their part with confidence and cheerfulness."

DOMESTIC WAR LOANS

We are pleased to quote most favorable rates either for buying or selling the old or the new war loan

(Telephone Main 3370.)

R. A. DALY & Co.

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

NEW ISSUE

We Own and Offer

\$250,000

(Being Unsold Balance of \$2,000,000 Issue)

Province of Ontario 5% Gold Bonds

Dated 1st December, 1916. Due 1st December, 1926.

Interest Payable June 1st and December 1st.

Denomination \$1,000 Each.

Principal and Interest payable in Gold at the Office of the Provincial Treasurer, Toronto, or at the Bank of Montreal, New York, at the option of the holder.

Legal Opinion of J. B. CLARKE, K.C.

These Bonds are the direct and primary obligation of the Province of Ontario.

They are legal investment for Trust Funds in Ontario.

PRICE: 100 AND INTEREST.

The best security at an attractive price.

Orders may be telegraphed or telephoned at our expense. Delivery the first of the New Year if desired.

CAMPBELL, THOMPSON & CO.
CANADA LIFE BUILDING - TORONTO

In a satisfactory return the net profits of the Dominion Bridge Company for year ended October 31st, are given as \$2,776,390.

The Dominion Textile Company has declared its regular quarterly dividend of 1¼ per cent. on the preferred, payable January 15 to stock record of December 31.

The Laurentide Pulp and Paper Company has declared the usual quarterly dividend of 2 per cent., payable January 2 to holders of record December 26.

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended November 30th, is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Dominion	
Canada, 1909-34, 3½%	77, 63, 73, 1/2
Do., 1938, 3½%	70, 69, 1/2, 70
Do., 1947, 2½%	56, 1/2, 58
Do., Can. Pac. L.G. stock, 3½%	74, 1/2, 74 1/2
Do., 1930-50, stock, 3½%	72, 1/2, 72 1/2
Do., 1914-19, 3½%	96, 1/2
Do., 1940-60, 4½%	82, 1/2, 82 1/2
Do., 1920-5, 4½%	94, 1/2, 94 1/2

Provincial

Alberta, 1938, 4%	79, 1/2
Do., 1932, 4%	91, 1/2
Do., 1943, 4½%	84, 1/2, 84 1/2
Do., 1924, 4½%	89, 1/2
British Columbia, 1941, 3%	65, 1/2
Do., 1941, 4½%	84, 1/2, 84 1/2
Do., 1917, 4½%	98, 1/2
Manitoba, 1923, 5%	95, 1/2
Do., 1928, 4½%	86, 1/2
Do., 1947, 4½%	79, 1/2
Do., 1949, 4½%	76, 1/2
Do., 1950 stock, 4½%	79, 1/2, 79 1/2
Do., 1953, 4½%	76, 1/2
New Brunswick, 1949, 4½%	76, 1/2
Nova Scotia, 1942, 3½%	71, 1/2
Do., 1949, 3½%	60, 1/2
Do., 1954, 3½%	70, 1/2
Do., 1934-64, 4½%	89, 1/2
Ontario, 1946, 3½%	70, 1/2
Do., 1947, 4½%	77, 1/2
Do., 1945-65, 4½%	86, 1/2
Quebec, 1919, 4½%	97, 1/2
Do., 1928, 4½%	86, 1/2
Do., 1934, 4½%	81, 1/2
Do., 1937, 3½%	81, 1/2
Do., 1954, 4½%	86, 1/2
Saskatchewan, 1949, 4½%	79, 1/2
Do., 1923, 4½%	93, 1/2
Do., 1919, 4½%	99, 1/2, 99 1/2
Do., 1951, stock, 4½%	79, 1/2
Do., 1954, 4½%	84, 1/2

Municipal

Burnaby, 1950 4½%	75, 1/2
Calgary 1930-42, 4½%	81, 1/2
Do., 1928-37, 4½%	83, 1/2
Do., 1933-44, 5½%	87, 1/2
Edmonton, 1917-48, 5%	86, 1/2
Do., 1917-49, 4½%	86, 1/2
Do., 1918-51, 4½%	84, 1/2
Do., 1932-52, 4½%	77, 1/2
Do., 1923-33, 5½%	92, 1/2
Do., 1923-53, 5½%	85, 1/2
Do., 1953, 5½%	85, 1/2
Fort William, 1925-41, 4½%	83, 1/2
Greater Winnipeg, 1954, 4½%	79, 1/2
Hamilton, 1930-40, 4½%	80, 1/2
Lethbridge, 1942-9 4½%	76, 1/2
Maisonneuve, 1952-3, 5%	79, 1/2
Do., 1949-50, 4½%	86, 1/2
Medicine Hat, 1934-54, 5%	84, 1/2
Moncton, 1925, 4½%	81, 1/2
Montreal, 3½%	58, 1/2, 58 1/2
Do., 1932, 4½%	83, 1/2
Do., 1942, 3½%	72, 1/2
Do., 1948-50, 4½%	76, 1/2, 76 1/2
Do., 1926, 4½%	85, 1/2
Do., (St. Louis), 1949, 4½%	86, 1/2, 86 1/2
Do., 1951-2-3, 4½%	86, 1/2, 86 1/2
Moose Jaw, 1950-51, 4½%	75, 1/2
Do., 1951-3, 5½%	85, 1/2
New Westminster, 1931-62, 4½%	74, 1/2
Do., 1943-63, 5½%	84, 1/2
North Battleford, 1943-53, 5½%	77, 1/2
North Vancouver, 1968, 5%	75, 1/2
Do., 1931, 4½%	81, 1/2
Ottawa, 1932-53 4½%	88, 1/2
Do., 1926-46, 4½%	85, 1/2
Point Grey, 1960 61, 4½%	68, 1/2
Do., 1953-62, 5½%	80, 1/2
Port Arthur, 1930-41, 4½%	82, 1/2
Do., 1932-43, 5½%	87, 1/2
Prince Albert, 1953, 4½%	69, 1/2
Do., 1924-43, 5½%	81, 1/2
Quebec, 1923, 4½%	90, 1/2
Do., 1953, 4½%	71, 1/2
Do., 1918, 4½%	98, 1/2
Do., 1962, 3½%	68, 1/2, 68 1/2
Do., 1961, 4½%	73, 1/2
Do., 1963, 4½%	85, 1/2
Regina, 1925-52, 4½%	79, 1/2
Do., 1943-63, 5½%	86, 1/2
Do., 1923-38, 5½%	95, 1/2
St. Catharines, 1922, 4½%	92, 1/2
St. John, N.B., 1934, 4½%	75, 1/2
Do., 1946-51, 4½%	77, 1/2
Saskatoon, 1938, 5%	85, 1/2
Do., 1940, 4½%	79, 1/2
Do., 1941-61, 5½%	84, 1/2, 84 1/2
Do., 1941-61, 4½%	77, 1/2
Sherbrooke, 1933, 4½%	85, 1/2
South Vancouver, 1962, 5%	80, 1/2
Do., 1961, 4½%	63, 1/2
Toronto, 1919-20, 5%	98, 1/2
Do., 1922-28, 4½%	87, 1/2
Do., 1919-21, 4½%	93, 1/2
Do., 1929, 3½%	80, 1/2, 80 1/2
Do., 1936, 4½%	83, 1/2
Do., 1944-8, 4½%	78, 1/2
Do., 1948, 4½%	86, 1/2, 86 1/2
Vancouver, 1931, 4½%	76, 1/2

MUNICIPAL (Continued)

Vancouver, 1932, 4½%	80, 1/2
Do., 1926-47, 4½%	71, 1/2, 71 1/2
Do., 1947-49, 4½%	72, 1/2
Do., 1950-1-2, 4½%	71, 1/2
Do., 1953, 4½%	80, 1/2
Vancouver, 1923-33, 4½%	84, 1/2
Vancouver and District, 1954, 4½%	81, 1/2
Victoria, 1962, 4½%	70, 1/2
Do., 1920-60, 4½%	93, 1/2
Do., 1962, 4½%	75, 1/2, 75 1/2
Westmount, 1954, 4½%	81, 1/2
Winnipeg, 1921-36, 4½%	85, 1/2
Do., 1940, 4½%	80, 1/2
Do., 1940-60, 4½%	75, 1/2
Do., 1943-63, 4½%	86, 1/2, 86 1/2

CANADIAN BANKS

Bank of British North America	59, 1/2
Canadian Bank of Commerce	41, 1/2

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	86, 1/2
Algoma Cent., 5% bonds	25, 1/2
Algoma Cent. Terminals, 5% bonds	39, 1/2
Atlantic & North-West, 5% bonds	97, 1/2, 97 1/2
Atlantic & St. Lawrence, 6% shares	106, 1/2
Buffalo & Lake Huron, 1st mort. 5½% bonds	102, 1/2
Do., 2nd mort. 5½% bonds	102, 1/2
Do., ord. shares	91, 1/2
Calgary & Edmonton, 4% deb. stock	75, 1/2, 75 1/2
Canada Atlantic, 4% gold bonds	66, 1/2
Canadian Northern, 4% (Man.) guar. bonds	82, 1/2
Do., 4% (Ontario Division) 1st mort. bonds	83, 1/2
Do., 4% deb. stock	54, 1/2, 54 1/2
Do., 3% (Dominion) guar. stock	60, 1/2
Do., 4% Land Grant bonds	69, 1/2
Do., Alberta, 4½ deb. stock	77, 1/2
Do., 5% Land mort. deb.	71, 1/2
Do., Saskatchewan, 4% deb. stock	71, 1/2
Do., 3½ deb. stock	39, 40, 39, 72
Do., 5% income deb. stock	80, 1/2
Do., Manitoba, 4% deb. stock	83, 1/2
Do., 1934, 4% deb. stock	95, 1/2, 95 1/2
Do., 5% notes, 1918	94, 1/2
Do., 1919, 5½%	94, 1/2
Canadian Northern Alberta, 3½ deb. stock	70, 1/2
Can. Nthn. Ontario, 3½ deb. stock, 1938	69, 1/2
Do., 3½ deb. stock, 1936	72, 1/2
Do., 4% deb. stock	55, 1/2
Do., 3½ deb. stock, 1961	70, 1/2
Canadian Northern Pacific, 4% deb. stock	69, 1/2
Do., 4½ deb. stock	79, 1/2
Canadian Northern Quebec, 4% deb. stock	58, 1/2
Canadian Nthn. Westn., 4½ deb. stock	79, 1/2
Canadian Pacific, shares, \$100	179, 1/2, 80, 72, 1/2, 80, 72, 1/2
Do., 4% deb. stock	80, 1/2, 79, 80, 79, 1/2
Do., 4% pref. stock	76, 1/2, 75, 1/2, 75 1/2
Do., Algoma, 5% bonds	96, 1/2
Do., 6% notes	109, 1/2
Central Ontario, 5% 1st mort. bonds	86, 1/2
Detroit, Grand Haven, equip. 6% bonds	104, 1/2
Do., com. mort. 6% bonds	100, 1/2
Dominion Atlantic 4% 1st deb. stock	78, 1/2
Do., 4% 2nd deb. stock	62, 1/2
Duluth, Winnipeg, 4% deb. stock	68, 1/2
Edmon. Dunvegan & B.C., 4% deb. stock	62, 1/2
Grand Trunk Pacific, 3% guar. bonds	63, 1/2
Do., 4% bonds (Prairie) A	73, 1/2
Do., 4% bonds (Lake Superior)	59, 1/2, 59 1/2
Do., 4½ deb. stock	63, 1/2
Do., 4% bonds (B Mountain)	63, 1/2
Do., 5% notes	88, 1/2
Do., Branch Lines, 1939, 4% bonds	75, 1/2, 75 1/2
Do., do., 1932-42, 4½ bonds	75, 1/2
Grand Trunk, 6% 2nd equip. bonds	89, 1/2
Do., 5% deb. stock	89, 1/2
Do., 4% deb. stock	70, 1/2, 70 1/2
Do., Nor. of Canada, 4% deb. stock	71, 1/2
Do., Great Western, 5% deb. stock	86, 1/2
Do., Wellington, Grey & Bruce, 7% bonds	103, 1/2
Do., 5% notes	94, 1/2, 94 1/2
Do., 5½ notes, 1918	98, 1/2, 98 1/2
Do., do., 1920	96, 1/2
Do., 4½ guar. stock	59, 1/2, 59 1/2
Do., 5% 1st pref. stock	63, 1/2
Do., 5% 2nd pref. stock	49, 1/2, 50, 49, 50, 1/2
Do., 4% 3rd pref. stock	24, 1/2, 4, 1/2, 10
Do., ord. stock	10, 1/2, 10 1/2
Grand Trunk Junction, 5% mort. bonds	92, 1/2
Grand Trunk Western, 4% 1st mort	70, 1/2
Do., do., dollar bonds	75, 1/2
Manitoba South-Western, 5% bonds	101, 1/2
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	100, 1/2
Do., 1st cons. mort. 4% bonds	96, 1/2
Do., 2nd mort. 4% bonds	85, 1/2
Do., 7% pref. \$100	138, 1/2
Do., common, \$100	132, 1/2
Do., 4% Leased Line stock	78, 1/2
Nakusp & Slocan, 4% bonds	96, 1/2
New Brunswick, 5% 1st mort. bonds	96, 1/2
Do., 4% deb. stock	75, 1/2
Ontario & Quebec, 5% deb. stock	92, 1/2, 92 1/2
Do., shares, \$100, 6%	112, 1/2
Pacific Gt. Eastern, 4½ deb. stock	79, 1/2
Qu'Appelle and Long Lake, 4% deb. stock	61, 1/2, 61 1/2
Quebec & Lake St. John, 4% stock	55, 1/2
Quebec Central, 4% deb. stock	78, 1/2
Do., 3½ 2nd deb. stock	65, 1/2
Do., 5% 3rd mort. bonds	93, 1/2
Do., stock	94, 1/2
St. John & Quebec, 4% deb. stock	65, 1/2
St. Lawrence & Ottawa, 4% bonds	77, 1/2

Temiscouata, 5% prior lien bonds	97, 1/2
Do., 5% committee certificates	20, 1/2
Toronto, Grey & Bruce, 4½ bonds	77, 1/2
White Pass & Yukon, 5% deb. stock	40, 1/2
Do., 6% deb. stock	30, 1/2
Wisconsin Central, 4% refunding bonds	80, 1/2
Do., ord.	50, 1/2

MISCELLANEOUS

Ames-Holden-McCreedy, 6% 1st mort. bonds	95 1/2
Asbestos Corporation, 5% 1st mort. bonds	76 1/2
Belding Paul & Corticelli, 5% deb.	83 1/2
Bell Telephone, 5% bonds	103 1/2
British Columbia Breweries, 6% bonds	55 1/2
British Columbia Electric, 4 1/2% deb. stock	60 1/2, 7
Do., 5% pref. ord. stock	48 1/2
Do., def. ord. stock	58 1/2
Do., 4 1/2% deb.	88 1/2
Do., 4 1/2% Vancouver deb.	87 1/2
Do., 5% pref. stock	68 1/2
British Columbia Telephone, 6% pref.	100 1/2
Do., 4 1/2% deb. stock	80 1/2
Calgary Brewing, 5 1/2% bonds	65 1/2
Calgary Power, 5 1/2% bonds	77 1/2
Do., ord.	45 1/2
Camp Bird	68. 9s.
Canada Cement, ord.	73 1/2
Do., 7% pref. stock	98 1/2
Do., 6% 1st mort. bonds	97 1/2
Canada Steamship, 5% deb. stock	78 1/2, 9, 81, 9
Do., 7% pref.	97, 61, 7, 7
Do., ord. (voting trust certs.)	40, 8, 1, 40 1/2
Canadian Collieries, 5% 1st mort. bonds	21 1/2
Canadian Car and Foundry	76 1/2
Do., 7% pref. stock	88 1/2
Do., 6% 1st mort. bonds	94 1/2
Canadian Cotton, 5% 1st mort. bonds	82 1/2
Canadian Fairbanks, 6% pref.	92 1/2
Canadian General Electric, ord.	126 1/2, 30 1/2, 1, 30
Do., 7% pref. stock	112, 11 1/2
Canadian Marconi	9s. 6d., 3d., 6d.
Canadian Min. Rub., 5% st.	60
Canadian Mining	11s. 6d., 3d., 9d., 6d.
Canadian Pacific Lumber, 6% 1st mort. bds.	30 1/2
Canadian Steel Foundries, 6% 1st mort. bds.	87 1/2
Canadian Vickers, 6% 1st mort. deb.	102 1/2
Canadian Western Lumber, 5% deb. stock	43 1/2
Do., 5% income stock	23 1/2
Canadian Wes. Natural Gas, 5% deb. stock	75 1/2
Do., ord.	28 1/2
Cascade Water, 4 1/2% 1st mort. bonds	73 1/2
Casey Cobalt	4s. 7 1/2d., 5s. 9d.
Cedar Rapids, 5% bonds	6 1/2
Cockshutt Plov., 7% pref.	65 1/2
Columbia Wes. Lumber, 6 1/2% pref.	11s. 3 1/2d.
Dominion Canners, 6% 1st mort. bonds	87 1/2
Dominion Glass, 7% pref.	87 1/2
Do., ord.	30 1/2
Dominion Iron & Steel, 5% cons. bonds	81, 80, 1 1/2
Dominion Steel, ordinary	77, 8 1/2, 5 1/2, 1 1/2
Do., 6% pref.	89, 8 1/2, 6, 7
Do., 6% notes	104 1/2
Dominion Textile	88 1/2
Electrical Develop. of Ontario, 5% deb.	96 1/2
Forest Mills of B. Columbia, 5% deb. stock	80 1/2
Imperial Tobacco	19s. 1 1/2d., 18s. 10 1/2d., 7 1/2d.
Do., 6% pref.	18s. 9d., 10 1/2d. 3d., 7 1/2d.
Kaministiquia Power	126 1/2
Do., 5% gold bonds	95 1/2
Lake Superior Paper, 6% gold bonds	80 1/2, 8 1/2
Lake Superior, common	29, 33 1/2, 3, 22
Do., 5% gold bonds	78 1/2
Do., 5% income bonds	52 1/2
Le Roi, No. 2	9s. 10 1/2d.
Manchester Liners	24 1/2
Moline Plov., 7% pref	100 1/2
Mond Nickel, 7% pref.	24s.
Do., 7% non. cum. pref.	22s. 9d.
Do., ord	64s.
Do., 5% deb. stock	94 1/2
Do., 6% deb. stock	101 1/2
Montreal Cotton, 5% deb.	86 1/2
Montreal Light, &c., ord.	24 1/2
Do., 4 1/2% 1st mort. bonds	97 1/2
Montreal Street Railway, 4 1/2% deb.	93 1/2
Do., (1908)	95 1/2
Montreal Water, &c., 4 1/2% prior lien	80 1/2
Nova Scotia Steel, 5% bonds	88 1/2
Do., 6% deb. stock	94 1/2
Do., ord.	132 1/2
Ogilvie Flour Mills	150 1/2
Ottawa Electric, 5% refund. bonds	90 1/2
Penman's 5% gold bonds	86 1/2
Price Bros., 5% bonds	84 1/2
Do., ord.	134 1/2, 5, 1/2
Riordon Pulp, 7% pref.	98 1/2, 8, 7, 6 1/2
Do., 6% 1st mort. deb.	99 1/2
Do., ordinary	152 1/2, 147 1/2
Robert Simpson Co., 6% pref.	85 1/2
Do., 5% 1st mort. bonds	87 1/2
Shawinigan Power, \$100	140, 39 1/2
Do., 5% bonds	106 1/2
Do., 4 1/2% deb. stock	83, 1, 22
Spanish River Pulp, 6% 1st mort. bonds	80 1/2
Do., com.	23 1/2, 4 1/2, 1 1/2
Do., 7% pref.	67 1/2
Standard Chemical of Canada, 7% pref.	67 1/2
Do., 5% 1st mort. deb. stock	90 1/2
Steel of Canada, 6% bonds	99 1/2
Do., 7% pref.	102 1/2
Do., common	80 1/2
Toronto Power, 4 1/2% deb. stock	98 1/2
Do., 4 1/2% cons. stock	79, 8 1/2, 80, 78
Toronto Railway, 4 1/2% bonds	97 1/2

A Free Course In "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

- A Good Living Wage
- A Profitable Future
- A Provision For Old Age

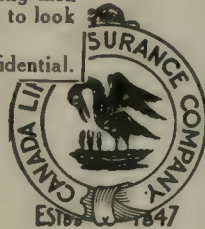
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this

All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.
HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

I

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN INCORPORATED 1851.
ASSURANCE COMPANY
Fire, Explosion, Ocean Marine and Inland Marine Insurance.
Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

Accumulated Funds, 1914 \$41,615,000

E. P. PEARSON, District Agent, Toronto, Ont

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	September 1916	October 1916	October 1915	Oct., 1916, compared with Oct., 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	299,025	93,268	146,590	-53,222	-36.37
Halifax.....	284,235	87,368	135,045	-47,677	-35.23
Sydney.....	14,790	5,900	11,545	-5,645	-48.89
NEW BRUNSWICK.....	34,150	101,775	64,050	+ 37,725	+ 58.89
Moncton.....	12,900	18,675	27,700	+ 9,025	+ 32.57
St. John.....	21,250	83,100	36,350	+ 46,750	+128.61
QUEBEC.....	617,174	601,449	825,441	-265,194	- 30.60
Maisonneuve.....	1,800	1,325	181,850	-180,525	- 98.91
Montreal.....	205,456	352,924	403,300	-140,344	- 34.85
Quebec.....	212,100	156,683	200,825	- 44,142	- 21.98
Sherbrooke.....	6,500	20,800	10,700	+ 10,100	+ 94.39
Three Rivers.....	140,235	27,225	25,350	+ 1,875	+ 73.98
Westmount.....	19,590	42,492	4,650	+ 37,842	+813.06
ONTARIO.....	1,528,376	2,268,551	1,138,736	+1,129,815	+ 99.22
Brantford.....	50,100	11,240	24,270	- 13,030	- 53.68
Fort William.....	101,600	1,350	5,150	- 3,800	- 73.77
Guelph.....	12,400	11,280	15,082	- 3,802	- 25.21
Hamilton.....	166,990	201,065	101,365	+ 99,700	+ 98.35
Kingston.....	6,071	12,910	12,910		
Kitchener.....	21,865	61,515	23,460	+ 38,055	+162.21
London.....	39,710	110,145	110,980	- 835	- 75
Ottawa.....	175,100	265,250	314,200	- 48,950	- 15.58
Peterborough.....	16,145	5,890	11,888	- 5,998	- 50.45
Port Arthur.....	93,035	167,825	3,180	+ 854,679	+26,876.69
Stratford.....	15,963	5,829	13,287	- 7,458	- 56.13
St. Catharines.....	54,110	46,315	37,793	+ 8,522	+ 22.55
St. Thomas.....	49,800	19,455	10,335	+ 9,120	+ 88.25
Toronto.....	643,372	496,148	413,756	+ 82,392	+ 19.91
Windsor.....	116,625	192,300	41,080	+121,220	+295.08
MANITOBA.....	237,548	105,880	44,680	+ 51,670	+115.64
Brandon.....	5,600	1,600	1,830	+ 4,820	+263.39
Winnipeg.....	231,850	89,700	42,850	+ 46,850	+109.33
SASKATCHEWAN.....	100,100	51,225	21,712	+ 29,513	+135.93
Moose Jaw.....	109,200	12,825	5,212	+ 7,613	+146.06
Regina.....	9,550	15,400	11,100	+ 4,300	+ 39.01
Saskatoon.....	11,945	29,900	5,400	+ 17,600	+ 325.92
ALBERTA.....	141,930	305,750	17,400	+288,350	+1,657.18
Calgary.....	101,400	302,500	12,000	+290,500	+2,420.83
Edmonton.....	40,530	3,250	5,400	- 2,150	- 39.81
BRITISH COLUMBIA.....	123,700	405,050	230,300	+174,750	+ 75.88
New Westminster.....	15,600	4,950	8,875	- 1,925	- 21.81
Vancouver.....	415,350	394,085	214,425	+179,660	+ 8.37
Victoria.....	2,775	6,015	9,000	- 2,985	- 33.17
Total.....	\$3,422,650	\$3,923,418	\$2,530,111	+1,393,307	+ 55.06

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds.....	1-04 pm	1-32 pm	½ to ½
Mont. funds.....	par	par	½ to ½
Sterling—			
Demand.....	\$4.75.50	\$4.75.05	\$4.78
Cable transfers.....	\$4.76.50	\$4.76.05	\$4.79
Sterling demand in New York, \$4.75 7-16.			
Bank of England rate, 6 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Oct. 1916	Sept. 1916	Oct. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	252.8	230.3	165.9
Western.....	4	236.8	206.6	149.4
Fodder.....	5	171.6	161.8	166.6
All.....	15	237.3	201.1	161.1
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	206.0	210.5	203.0
Hogs and hog products.....	3	216.6	212.8	177.6
Sheep and mutton.....	2	194.4	193.1	154.0
Poultry.....	2	241.6	241.6	218.6
All.....	17	211.8	211.9	187.3
III. DAIRY PRODUCTS.....	9	227.8	198.6	172.1
IV. FISH:				
Prepared fish.....	6	167.7	165.7	150.3
Fresh fish.....	3	173.2	192.3	154.9
All.....	9	169.5	174.6	151.9
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	4	119.0	96.7	79.0
Fresh fruits, foreign.....	4	103.6	113.1	89.1
Dried fruits.....	4	150.7	167.0	143.0
Fresh vegetables.....	6	257.3	262.6	172.0
Canned vegetables.....	3	153.1	182.4	99.3
All.....	23	175.6	160.2	122.2
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	188.7	178.7	133.5
Tea, coffee, etc.....	4	134.5	132.7	121.9
Sugar, etc.....	4	171.8	166.3	143.9
Condiments.....	5	144.4	141.7	132.5
All.....	25	166.8	160.9	129.0
VI. TEXTILES:				
Woolens.....	5	228.4	223.6	199.1
Cottons.....	4	178.9	168.0	137.0
Silks.....	3	109.6	108.8	86.3
Jutes.....	2	323.9	300.2	255.7
Flax products.....	4	227.7	224.5	167.0
Oilcloths.....	2	139.8	175.0	116.4
All.....	20	201.2	195.4	160.6
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	290.0	290.0	207.4
Leather.....	4	218.8	208.6	174.3
Boots and shoes.....	3	198.3	196.3	162.4
All.....	11	235.4	233.3	183.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	152.2	147.5	109.7
Other metals.....	12	219.3	228.2	198.4
Implements.....	10	144.0	141.9	114.2
All.....	33	177.2	175.1	143.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	163.0	152.8	123.1
Lighting.....	4	91.4	91.4	80.0
All.....	10	134.4	134.4	109.8
X. BUILDING MATERIALS:				
Lumber.....	14	185.5	182.9	174.5
Miscellaneous materials.....	20	160.8	156.6	118.9
Paints, oils and glass.....	14	195.2	191.1	161.7
All.....	48	178.0	174.3	147.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	173.2	172.0	145.9
Crockery and glassware.....	4	189.9	189.9	170.3
Table cutlery.....	2	90.1	90.1	87.3
Kitchen furnishings.....	4	142.9	142.9	126.5
All.....	16	159.1	156.8	129.7
XII. DRUGS AND CHEMICALS.....	11	235.2	225.2	171.0
XIII. MISCELLANEOUS:				
Raw Furs.....	4	292.3	291.3	153.1
Liquors and tobacco.....	6	157.1	145.9	135.1
Sundries.....	7	147.4	143.3	120.9
All.....	17	184.9	179.0	138.4
All commodities.....	286*	187.2	180.7	152.4

* Five commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DECEMBER 20TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1				Frontenac Breweries Co.....	100			
Miscellaneous					 pref.	100			
British Can. Cannery, Ltd.....	100				 bonds	100			
Brompton.....	500				Laurentide.....	100			
Can. Pelt.....	100	59 1/2	59	3263	 bonds	100			285
Can. Light & Power.....	100				Mexican Northern Power.....	100			
Can. Coal & Coke.....	100				 bonds	100			
Canadian Pacific Notes.....	20				Mexican Mahogany & Rubber Corp.....	100			
Dominion Glass Co., Ltd.....	100				 bonds	100			
Dominion Glass Co., Ltd.....	100				Mont. Tramway & Power Co.....	100	41	40	7895
..... pref.	100				National Brick.....	100			
..... bonds	100				 bonds	100			
					Sherbrooke Railway & Power Co.....	100			
					 bonds	500			
					Western Can. Power.....	100			
					Wymek.....	100			
					War Loan (fully paid).....	100			
					War Loan (40% paid).....	100			

BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hail, Ocean Marine and Inland Marine Insurance)

Incorporated 1833

107-109 PARIS BUILDING (259 Portage Avenue), WINNIPEG

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MEIKLE, Vice-President
 JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
 H. C. COX Lt.-Col. FREDERIC NICHOLLS
 D. B. HANNA COL. SIR HENRY PELLATT,
 JOHN HOSKIN, K.C., LL.D. C.V.O.
 E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
 Assets, Over \$2,500,000.00
 Losses paid since organization over \$32,000,000.00

THE CONTINENTAL INSURANCE CO.

OF NEW YORK

"THE BIG COMPANY."

ASSETS EXCEED \$31,000,000

Fire. Rent. Tornado.

HEAD OFFICE FOR CANADA

17 St. John Street, MONTREAL

W. B. BALDWIN,
ManagerSpecial Agent
A. R. STELL,
31 Scott St., Toronto

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000
 Security for Policyholders \$665,000

EDWARD BROWN, President E. B. HALL, Vice-President
 F. K. FOSTER, Managing Director

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	857,115	3,038,380
QUEEN VICTORIA	769,865	4,575,410
KING EDWARD VII	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090
and at		
31st DECEMBER, 1915	7,757,140	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company
 Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915, ... \$908,244.00
 Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 87 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON,
 Accident Department Canadian-Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin HEAD OFFICE

BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

JOHN PENNELL, GEO. G. H. LANG, W. H. SCHMALZ,
 President Vice-President Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom	6,316,439	23,861,006	9,463,316	71,928,283	22,131,046	90,769,833	35,607,242	233,664,107
Australia	119,429	574,738	52,612	467,647	474,734	2,071,107	246,450	2,632,877
Bermuda	1,796	16,707	1,838	90,948	7,067	121,837	3,320	179,466
British Africa:—								
East		7,348		845		34,838		68
South	5,261	1,015,852	34,453	40,195	21,275	1,723,924	58,754	953,953
West		21,816		5,712		41,841		95,673
British East Indies.	340,607	62,314	565,684	72,343	1,622,817	190,838	2,735,751	395,770
Guiana	255,640	105,984	318,607	146,083	895,461	284,644	805,481	457,364
Honduras	41,454	119	45,763	81	148,813	959	344,296	1,089
West Indies	941,759	403,179	1,467,272	371,258	2,478,682	1,174,888	5,824,376	1,526,121
Fiji	83,300	3,945	11,753	71,295	207,400	71,295	180,379	36,875
Gibraltar		364,478		802,399		371,774		2,211,703
Hong Kong	55,313	8,735	41,169	35,724	427,317	114,663	437,317	218,895
Malta	96	724	374	1,189	277	1,763	460	1,189
Newfoundland	139,736	220,147	184,729	417,475	260,582	1,065,058	452,283	1,912,335
New Zealand	187,386	314,029	209,739	328,554	1,109,908	768,002	1,133,431	1,239,794
Other British Empire	1,387	1,961	1,807	1,807	1,528	13,252		4,068
Totals, British Empire.	8,513,214	27,082,977	12,355,316	74,662,679	29,833,208	98,820,516	47,829,558	245,534,287
Foreign Countries.								
Argentine Republic	98,087	326,041	49,901	85,981	831,170	437,294	435,456	391,285
Austria-Hungary					1,958		1,173	
Azores and Madeira Is.		44	764	8,512	545	44	2,673	8,512
Belgium	4,439	12,681	1,071	31,640	24,753	95,574	4,034	295,045
Brazil	45,979	71,100	36,724	52,353	235,662	152,658	401,190	276,190
Central American States	4,900	8,518	6,293	10,037	26,625	17,340	161,814	33,549
China	79,106	61,139	87,851	12,529	199,289	179,729	315,896	289,403
Chile	700	10,762		8,228	12,409	37,202		46,444
Colombia	10,233	6,906	12,161	2,294	38,826	14,527	77,960	27,060
Cuba	101,026	76,355	41,540	126,046	319,294	291,979	146,145	452,181
Denmark	2,158	27,040	1,463	497	5,929	36,265	13,311	7,649
Dan. W. Indies				1,610	103	2,415	12	2,916
Dutch E. Indies	11,086	20,740	1,005	7,791	31,357	39,789	11,555	31,435
Dutch Guiana		7,093		6,133	75,464	16,125	4,549	13,732
Ecuador	89	10,271	308	308	28	12,832	1,068	1,236
Egypt	356	3,014	1,738	2,139	2,153	8,289	5,450	14,966
France	490,594	2,585,502	523,202	4,404,787	1,823,503	12,103,925	2,337,210	13,306,651
French Africa	81			8,025	210	329	140	
French West Indies		3,755				15,387		31,653
Germany	15,847		1,190		59,700		6,974	
Greece	17,676	550	14,590	336	55,390		78,238	6,721
Hawaii	385	3,113	4,957	28,008	3,540	9,272	12,206	73,701
Hayti				956		857		8,807
Italy	107,818	22,319	110,113	1,600,704	305,661	114,567	404,416	7,285,306
Japan	170,566	1,100	573,941	146,566	737,561	160,198	2,007,114	386,763
Korea				97,000		218		108,820
Mexico	27,311	10,707	108,968	1,150	265,495	20,637	185,113	16,134
Miquelon and St. Pierre	234	9,907	10	14,427	1,875	36,876	1,760	46,760
Netherlands	84,132	4,853	126,948	424,930	325,028	1,160,627	328,639	966,488
Norway	27,905	5,723	7,729	51,744	73,794	9,177	25,849	516,172
Panama		9,266		6,473		52,214		197,314
Peru		13,180	235,167	26,326	205,298	17,952	971,026	84,179
Philippine Islands	29		31	758	6,331	203	614	4,894
Porto Rico		29,806	21	30,035		119,146	106	130,173
Portugal	10,651	2,515	18,190	331	53,998	2,811	1,900	547
Portuguese Africa		14,021		1,024		32,371		3,382
Roumania								
Russia	3,791	23,080	7	173,298	9,315	431,259	2,144	1,552,233
San Domingo	360,848		516,239	7,504	1,585,918	2,222	2,428,568	20,624
Siam	12	1,228		3,372	9,338	4,282	1,581	9,477
Spain	61,207	873	34,701	29,828	155,316	12,552	190,868	167,430
Sweden	22,563	18,647	4,611	79,378	31,393	25,706	75,706	3,441
Switzerland	271,271	15	311,704	326,853	1,000,541	4,452	1,393,648	850,301
Turkey	9,536			23,728				
United States	26,796,074	31,105,627	48,774,794	92,436,250	98,571,982	119,811,066	191,835,854	241,586,036
Alaska	458			36,407	572	104,683	35	155,026
Uruguay	6,510	1,790		650	29,968	6,662		6,613
Venezuela	8,501	2,510	3,484	9,900	44,817	20,521	52,107	57,294
Other foreign countries	380	180	810	7,401	6,535	3,292	6,884	15,397
Totals, foreign countries	8,453,095	31,550,752	51,031,393	100,171,120	107,263,577	135,665,105	203,928,307	269,080,770
Grand Totals	\$90,000,038	\$58,633,729	\$63,386,709	\$174,833,799	\$237,096,786	\$234,485,621	\$251,757,865	\$514,615,067

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve Months ending October		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	21,061,440	22,801,957	37,946,311	327,479,486	247,228,953	396,798,946
Free Goods	11,052,340	16,713,187	33,250,241	187,106,478	174,448,264	320,131,167
Total imports (mdse.)	35,113,780	39,515,144	71,196,552	514,585,964	421,677,217	716,930,113
*Coin and bullion	52,578,669	1,924,605	781,115	92,855,571	56,531,364	49,464,853
Total imports	87,692,449	41,439,749	71,977,667	607,441,535	478,208,581	766,394,966
Duty Collected	5,657,871	8,201,830	12,074,463	87,897,619	83,288,392	133,483,207
EXPORTS.						
Canadian Produce—The mine	5,104,440	6,669,776	7,299,082	56,477,255	50,993,485	78,066,052
The fisheries	2,166,972	2,527,616	2,515,518	19,217,145	21,723,042	23,262,674
The forest	4,935,715	5,509,343	5,450,202	42,621,760	47,808,698	53,890,809
Animal produce	8,537,247	12,081,545	13,718,592	63,984,270	89,741,675	112,968,379
Agricultural produce	17,983,989	39,833,353	27,306,934	164,772,083	158,453,160	383,929,118
Manufactures	7,131,445	12,880,731	28,637,814	65,454,730	130,848,327	377,138,502
Miscellaneous	53,644	512,218	384,033	288,863	3,523,858	7,949,063
Total Canadian produce	45,884,422	80,038,582	85,312,175	412,796,106	509,092,245	1,037,213,597
Foreign produce	5,652,809	4,063,483	2,093,559	46,468,035	41,455,829	18,925,723
Total exports (mdse.)	51,536,231	84,102,065	87,405,734	459,264,141	550,548,074	1,056,139,320
*Coin and bullion	308,728	24,462,311	5,037,078	19,862,690	118,782,516	206,126,802
Total exports	51,844,959	108,564,376	92,442,812	479,126,831	669,330,590	1,262,266,122
AGGREGATE TRADE.						
Merchandise	86,650,011	123,617,209	158,512,286	973,850,105	972,225,291	1,773,069,433
Coin and bullion	52,846,997	26,886,916	5,818,193	112,718,261	175,313,890	255,591,655
Total trade	139,497,008	150,504,125	164,330,479	1,086,568,366	1,147,539,171	2,028,661,088

*Note: It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Oct., 1916, were: imports 1916, \$40,164,554; 1915, \$56,531,364, and exports 1916, \$206,126,802; 1915, \$118,782,516. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.



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Montreal and Toronto Stock Transactions

Stock Prices for December 20th and Sales for Week.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Asked	Bid	Sale
Ames-Holden.....com.	194	220	
Asbestos.....pref.	21	20	65
Bell Telephone.....	116	53	330
Brazilian.....	44	44	1151
British Columbia Fishing & Packing.....com.	39	125	
Canada Car.....pref.	74	185	
Canada Cement.....com.	61	6807	
Canada Cottons.....pref.	91	112	
Canada Converters.....	58	55	35
Canadian Foundries.....			
Canadian Foundry & Forgings.....pref.	200	190	645
Canadian General Electric.....		420	
Canadian Locomotive.....	68	57	745
Canadian Pacific Railway.....	168	167	57
Canada Steamship Lines.....com.	37	37	370
".....pref.	92	91	1109
".....Voting Trust		35	193
Civic Invest.....	81	80	3803
Cons. Mining and Smelting.....	33	33	3225
Crown Reserve.....			700
Detroit Railway.....	127	127	5751
Dominion Canners.....	21	18	143
Dominion Iron.....pref.	94		65
Dominion Bridge.....	170	185	3850
Dominion Coal.....pre			10
Dominion Steel Corporation.....com.	69	69	42285
Dominion Textile.....pref.	84	82	11
Lake of Woods Milling.....		104	65
Laurentide Co.....pref.	200	100	475
Lyall Con. Co.....	72	70	255
Macdonald.....	14	13	200
Mackay.....com.			65
".....pref.	103	103	500
Maple Leaf.....			
Montreal Loan & Mortgage.....			110
Montreal Cottons.....com.			
".....pref.		100	
Montreal Telegraph.....		180	115
Montreal Tramways.....	76	75	
Montreal Tram Debenture.....	123	122	3442
Nova Scotia Steel.....	123	143	200
Ogilvie Flour Mills.....			50
Ontario Steel Products.....			100
Ottawa L. H. & P.....		70	
Penmans.....pref.		30	
Porto Rico.....			5
Price.....	126		9600
Riordan Paper.....pref.	38	37	20
Quebec Railway, Light, Heat & Power.....		56	504
Shawinigan Water and Power.....		56	
Sherwin-Williams.....pref.	51	50	75
Smart Woods.....pref.			24
Spanish River.....com.	17	17	1655
Steel Co. of Canada.....pref.	69	68	9778
Tooke.....	100		110
Toronto Railway.....pref.	82		422
Tucketts.....	76	74	
Wayagamack.....pref.	95	92	1341
Bank of British North America.....		185	31
Bank of Commerce.....		228	50
Bank of Montreal.....		202	
Bank of Ottawa.....			
Bank of Toronto.....		145	
Bank d'Hochelaga.....			
Banque Nationale.....			
Bank of Nova Scotia.....			
Dominion Bank.....			1
Merchants Bank.....			1
Molson's Bank.....	184		
Quebec Bank.....		214	
Royal Bank.....			
Standard Bank.....com.	31		
Union Bank.....			

Montreal Bonds

Last Sale

Ames-Holden.....	72		1000
Asbestos.....	98		
Bell Telephone.....	96		1000
Canada Cement.....	83		1000
Canadian Cottons.....	91	92	
Canadian Converters.....	90		7500
Cedars Rapids.....	90		
Dominion Canners.....	90		
Dominion Coal.....	91		
Dominion Cotton.....	90		
Dominion Iron and Steel.....	97		
Dominion Textile.....A	97		
Dominion Textile.....B	97		1000
Dominion Textile.....C	97		
Dominion Textile.....D	96		
Lake of Woods Milling.....	103		1000
Lyall Con. Co.....	92		
Montreal Light, Heat & Power.....	90		2000
Montreal Tramways.....	91		
Montreal Street Railway.....	97		13200
National Breweries.....	90		
Nova Scotia Steel.....	90		
Ogilvie.....A	10		
Ogilvie.....B	10		

Montreal Bonds (Continued)

	Asked	Bid	Sales
Penmans.....	84	84	1500
Quebec Railway, Light and Power.....	67		500
Sherwin-Williams.....	99		
Steel Co. of Canada.....	94	96	
Dominion War Loan.....Old	98	95	90700
Dominion War Loan.....new	98	98	61400
Winnipeg Street Railway.....	85		
Wygmk.....	84		12200

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....com.			
American Cyanamid.....pref.	33		
Barcelona.....	12	12	100
Bell Telephone.....	147		8
British Columbia Fishing & Packing.....	45	44	1053
Brazilian.....	18	17	35
Canada Bread.....	90	86	
Canadian Canners.....pref.			
Canadian Car & Foundry.....com.	38	36	30
Canadian General Electric.....	113	111	100
Canada Landed & National Investment.....			
Canadian Locomotive.....	91	90	30
".....pref.	95		1000
Canadian Pacific Railway.....	168	167	
Canada Permanent.....	100		
Canadian Salt.....		38	2630
Canada Steamship.....pref.	92	91	1324
".....Voting Trust	61	61	4181
Cement.....com.	95		20
City Dairy.....com.			
Colonial Loan.....			90
Coniagas.....	500	475	100
Consumers Gas.....			24
Crown Reserve Mines.....			500
Crow's Nest Pass.....	74		
Detroit.....	129	127	110
Dome.....			
Dominion Canners.....	20		
Dominion Iron.....pref.			
Dominion Steel Company.....	90	89	8205
Dominion Telegraph.....			
Duluth Sup.....	40		25
F. N. Burt.....	85	80	4
".....pref.	92		83
Hamilton Provident.....		139	
Huron & Erie.....		209	
Illinois.....pref.			
La Rose.....	65	57	
Landed B. & L.....		144	
Mackay Companies.....	84	83	327
Mackay Companies.....pref.	105	103	1000
Maple Leaf Milling.....		96	67
Maple Leaf Milling.....pref.		80	14
Monarch.....			
National Trust.....	122	120	18
Nat. S. Car.....			
Nipissing.....pref.	910	885	475
Nova Scotia Steel.....	170	170	350
Ontario Loan.....		175	
Pacific Burt.....com.	29	28	30
".....pref.		77	
Penman's.....com.			
Petroleum.....	11	10	
Porto Rico.....			235
Quebec Light & Power.....	38	37	185
Riordan.....	126	124	60
Rogers.....	82	78	
".....pref.		90	
Russell Motor.....	84		882
".....pref.	106	104	1724
Shredded Wheat.....			
Spanish River.....pref.	18	17	377
Smelters.....		80	
".....pref.	34	33	1170
Steel Company of Canada.....rights	69	69	7725
".....pref.	100	100	629
Toronto General Trust.....		211	
Toronto Mortgage.....		140	
Toronto Paper.....			
Toronto Railway.....	78	74	42
Trethewey.....			
Tucketts.....		22	
Twin City.....	94		53
Bank of Commerce.....	185	184	25
Bank of Ottawa.....	202		
Bank of Hamilton.....	100	180	
Bank of Montreal.....			
Bank of Nova Scotia.....			9
Bank of Toronto.....	190		
Dominion Bank.....		209	17
Imperial Bank.....	205	199	69
Merchants Bank.....			
Molson's Bank.....			
Royal Bank.....	213	212	
Standard Bank.....	214		68
Union Bank.....		135	5
Toronto Bonds			
Bell Telephone.....	92	95	1100
Canada Bread.....	35		5500
Electric Development.....	89		
Penmans.....	89	84	
Pro. of Ontario.....	89	85	
Rio.....			
Steel Company of Canada.....	96	97	
War Loan.....	97		300

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Advertising Manager

Canada's Pig Iron, Steel and Coal Production

OUTPUT of Steel Ingots and Castings Increased 42 per cent.; Pig Iron, 28 per cent.; and Coal, 8 per cent. This Year—Some Steel Ingots Made in Electric Furnaces—Largest Production on Record.

THE production of pig iron in Canada this year is estimated at 28 per cent. larger than that of 1915. There has also been a gain of 42 per cent. in the output of steel ingots and castings in the same period. These statements are made in a bulletin of the department of mines, Ottawa. The figures for the current year have been gathered by the department's division of mineral resources and statistics, in charge of Mr. John McLeish, B.A., F.S.S., who is to be highly commended for the invariable promptitude with which the Dominion's mineral production statistics are collected, tabulated and issued.

The records received from the producers show that the production of pig iron and of steel ingots and castings during the first eleven months of the year which together with estimates for December show a probable production of pig iron in Canada during the twelve months ending December 31, 1916, of 1,171,727 short tons (1,046,185 gross tons) and a probable production of steel ingots and direct steel castings of 1,454,124 short tons (1,298,325 gross tons), of which 1,423,485 short tons were steel ingots and 30,639 short tons were direct castings.

The production in 1916 during the first six months and monthly during the last six months was as follows, in gross tons:—

	Pig iron, gross tons.	Steel ingots, gross tons.	Direct castings, gross tons.	Total, gross tons.
Six months ending June ...	501,872	577,999	11,715	589,714
July	82,154	101,178	2,284	103,462
August	78,450	108,889	2,299	111,188
September ...	91,736	116,828	2,524	119,352
October	101,436	126,577	2,924	129,601
*November ..	95,237	119,468	2,745	122,213
†December ...	95,300	119,930	2,865	122,795
Six months ending December	544,313	692,970	15,641	708,611
Twelve months ending Dec..	1,046,185	1,270,969	27,356	1,298,325

*Partly estimated. †Estimated.

The production of pig iron in 1915 was 913,775 short tons and of steel ingots and castings 1,020,896 short tons, showing, as noted above, an increase in the production of pig iron in 1916 of about 28 per cent. and an increase in production of steel ingots and castings of over 42 per cent.

The 1916 production was greater than that of any previous year, the second largest production of pig iron having been 1,128,967 short tons in 1913 and of steel ingots and castings 1,168,993 short tons also in 1913.

Of the total production of steel ingots and castings in 1916, about 43,790 short tons (39,098 gross tons) were made in electric furnaces. In 1915 only 61 short tons were reported as having been made in electric furnaces.

The Dominion department of mines has received from the principal coal operators in Canada, returns of their production for ten months supplemented in most cases with estimates for November and December.

On the basis of the record available, it is estimated that the total production of coal in Canada, during the calendar year 1916 will approximate 14,365,000 short tons (equivalent to 12,825,892 gross tons). The estimate is believed to be fairly close for Nova Scotia and British Columbia. In Alberta, however, there are so many small operators that final returns may show a wider variation from the estimates now made.

By provinces, the estimate is as follows, the figures for 1915 being included for comparison:—

Estimated Coal Production in Canada, 1916 (Short Tons).

	Production of coal, 1915.	1916.	Increase or decrease.
Nova Scotia	7,463,370	6,950,000	— 513,370
New Brunswick ..	127,391	135,000	+ 7,609
Saskatchewan ...	240,107	260,000	+ 19,893
Alberta	3,360,818	4,400,000	+ 1,039,182
British Columbia ..	2,065,613	2,620,000	+ 554,387
Yukon	9,724	.....	.....
Totals	13,267,023	14,365,000	+ 1,097,977

Increase in Coal Output.

The 1916 production exceeded that of the two previous years, the increase over 1915 being about 8 per cent. Nova Scotia is apparently the only province that has not made an increased production, the decline in this province being a little less than 8 per cent. The increase in Alberta is nearly 32 per cent. and in British Columbia nearly 27 per cent. The production in New Brunswick, Saskatchewan and British Columbia is the highest on record. No estimates are available yet as to the Yukon output.

DEATH OF MR. JAMES HEDLEY

Mr. James Hedley, for nearly thirty years editor of *The Monetary Times*, died on Saturday evening at his residence 79 St. Joseph Street, Toronto, in his seventy-sixth year. The word of his death was received with deep regret by his many friends in Canada, Great Britain and the United States.

The late James Alexander Hedley was born in Prestonpans, Scotland, his father being a Border Englishman and his mother a Fifeshire Scotswoman. He was educated in Canada, and married in 1870 a daughter of the late John MacLeod, member of parliament for Essex county, Ontario. When quite a young man he became a telegraph operator, about the same time as the late Senator George A. Cox and the late H. P. Dwight, of the Great North Western Telegraph Company, both of whom were intimate friends of the late Mr. Hedley. He used to relate a pleasing anecdote of this friendship. Some years ago, he had left Canada on a trip to Europe.



The Late James Hedley.

Upon his return he found that Mr. Cox had left Peterborough for Toronto and had much enlarged the scope of his operations. Said Mr. Hedley, the younger man: "Well, Cox, I see you are as fond of variety as the rest of us." "Yes," was the reply, "both you and I like to get on." Mr. Hedley was a strong admirer of the late Senator's democratic simplicity of mind and manner, attributes which he also shared.

In 1877, an able and forceful writer, he became editor of *The Monetary Times*, a position he retained until 1906. When he assumed the editorship, the journal had been in existence 10 years. Then, in 1867, Canada did not reach from ocean to ocean, but consisted of the two provinces which are now Quebec and Ontario. Confederation had not come; there was not any Yukon, or any Cobalt, or any "North-west." It occurred to a small group of men in Toronto that need existed for a "weekly" of commercial and financial opinion, a paper that should deal intelligently and courageously with insurance, commercial law and practice, and matters relating to investment generally. They decided to start *The Monetary Times*. Mr. Hedley, describing these days, used to say:

"The paper was intended to be, in the domain of business, what *The Nation* afterwards was in the literary field, a vehicle for the views and feelings of Canadians, aiming to be self-governed, patriotically ambitious, resenting dictation and pedantic methods in either government or commerce." He piloted the editorial policy of the journal for thirty years and by his attractive personality won for it the good-will and respect, which that same magnetic personality retained for it.

Mr. Hedley, who was one of the four editors which the journal has known in its half-century, was well liked and respected by his staff at all times. In the publication of a financial and trade paper of this type, he was bound to make enemies in the course of business life. But he did not long cherish resentments and would rather do an antagonist a kindness than maintain a life-long hostility.

Until a year or two ago, he still possessed a remarkable memory and carried a host of interesting stories of Canada's old timers, the pioneers of Canadian business, commerce and finance. Some time ago it was suggested that he should put these reminiscences into book form but unfortunately this was never accomplished. Otherwise our literature would have been richer for an important volume of historical interest and literary merit.

In 1906, after thirty years of the strenuous labors of an active newspaperman, Mr. Hedley decided to enjoy a rest, one which had been well earned. Remaining a director of *The Monetary Times* Printing Company until 1912, he then sold his interest in the enterprise. Afterwards, he was a frequent and welcome visitor to the offices with which he had been associated for the greater part of his business life.

A worthy Canadian he has left his mark upon the time. His loss is mourned by three daughters, to whom sincere sympathy is extended. His wife passed away about a year ago.

TRAMP STEAMERS AND FREIGHT RATES

In an address at Montreal in October, Mr. W. Sanford Evans, chairman of the Georgian Bay Canal Commission, stated that of 25,000 ocean steamers, 23,500 were tramps and the rest liners, the tramps doing the larger part of the business and going wherever they could get the highest freight rates. Tramps bringing wheat from the Argentine, however, carried it at only 1.78 times the freight rate to New York and Montreal, although twice the distance, the reason being that in the longer haul there were fewer non-earning periods in port. Tramps would come to Montreal only when the rates were relatively high to other ports. As the rate from Montreal went up, the Argentine seaboard prices of wheat declined per bushel, because the Argentine had to go over parity to get ships. If Canada cared to sell her wheat at a cent or two less than the Argentine in order to pay a higher freight rate, she could keep the Argentine on the rocks, because the latter would have to pay one and three-quarter times the freight rate. Canada had at one time lately put the Argentine down to 76 cents a bushel at the seaport, and, while the latter country was getting low freight rates, Canada was getting high prices, and all because of her advantage in the freight rates.

The new provincial taxation on amusements and sports in Quebec, which goes into force January 1st, provides for a tax on every admission less than ten cents of one cent; of ten cents or more, but less than thirty-five cents, two cents; of thirty-five cents or more, but not more than seventy-five cents, three cents; of more than seventy-five cents, but not more than one dollar, four cents; of more than one dollar, but not more than one dollar and a half, five cents; of more than one dollar and a half, ten cents.

NEW RECORDS OF BRITISH COLUMBIA MINES

Mineral Output on Pacific Coast May Be Worth
\$40,000,000—Dividends Were Doubled

BY R. B. BENNETT.

British Columbia's mineral production this year will reach a record figure.

The large plants of the Granby Consolidated Mining, Smelting and Power Company at Anyox, and of the Britannia Mining and Smelting Company at Britannia, are instances of the opportunities realized by adequate capital. Estimates of mineral production for 1916 have been placed as high as \$40,000,000, which would be much in advance of the last record. Production in 1915 was \$29,447,508. Prices of metals are high, plants have been working at capacity for a large part of this year, with the exception of a time when operations were somewhat curtailed owing to scarcity of coke. Extensive metallurgical operations also result in greater output of the coal mines.

The production of placer gold in British Columbia in 1915 was greater than since 1907. It was \$770,000, but it compares favorably with any year except those when the Cariboo rush was on. Development of gold-bearing areas in the Cariboo district is still progressing.

Big Producers Here.

The big mining operations of the province are at Grand Forks in the Boundary district, and at Anyox, on the far northern coast, where the Granby Company has smelters, and which aggregate an output of 50,000,000 pounds of copper per year; at Trail, where the Consolidated Mining and Smelting Company has smelting and refining works. This is the largest metallurgical plant in Canada and is handling copper, zinc and lead and a variety of other metals and by-products; and at Britannia where extensive development of low-grade copper areas keep 1,200 men busy. This ore is shipped to Tacoma for smelting. The British Columbia Copper Company has a smelter at Greenwood, which is being operated also. These companies have expended millions, all United States capital with the exception of the Consolidated at Trail, which is controlled by a Canadian Pacific Railway group. Copper ore treated by the big smelters during the present year is as follows:—

	Trail. Tons.	Anyox. Tons.	Grand Forks. Tons.
January	36,986	50,500	88,100
February	37,863	46,380	75,600
March	43,810	67,300	87,200
April	41,771	76,500	91,500
May	43,031	81,400	93,840
June	42,252	74,300	93,700
July	40,268	80,500	96,500
August	46,814	72,360	66,450
September	42,838	76,850	87,634

The Trail figures for the first nine months of 1916 were 21,000 tons more than for the whole of 1915.

The Britannia Mining and Smelting Company's figures for three-year production, 1913-14-15, are: Ore milled, 666,000 tons; crude ore and concentrate shipped to smelter, 113,700 tons. Metal contents: copper, 34,000,000 pounds; silver, 191,000 ounces; gold, 700 ounces.

Coal output of Vancouver Island mines averages about 5,000 tons per day, although in October it climbed a little higher. About 3,500 to 4,000 tons of coke are produced at Union Bay by the Canadian Collieries.

Electrolytic Zinc and Copper.

At Trail there are being established electrolytic zinc and copper refineries. The handling of zinc will mean much for Slocan mines, and because of the demand for this metal, zinc and zinc concentrates shipped from the Slocan for the first nine months of this year were over double for the same period of 1915.

Altogether, the Granby Company employs 2,500 men, with a payroll of \$250,000 monthly. It has an investment of \$19,000,000 in the province. The Consolidated Company has about 2,000 men at work at its smelter and mines. This company is operating the big mines at Rossland, and at Trail a boom is on not surpassed even in the days when

booming was the chief industry. At Sandon, 500 men are employed in the mines of the district as compared with about 100 two years ago. Because of the demand for power, the West Kootenay Power and Light Company is installing another unit at its plant at Bonnington Falls, near Nelson, bringing its generating capacity up to 40,000 horse-power. Another feature of the mining activity is that new properties are being developed, the higher price of metals making this possible. For the first six months of 1916, dividends paid by British Columbia mines totalled \$1,966,354, approximately double the amount for the corresponding period in 1915.

SASKATOON'S SINKING FUND

Commissioner Yorath reported to the finance committee of the city of Saskatoon that the city has in the sinking fund account cash to the amount of approximately \$132,000, which will shortly be increased by \$168,000, making a total of \$300,000, and, as the finance committee would not meet again this year, the commissioner advised that a recommendation be made to the council at its next meeting as to the investment of this sum.

The following investments have been offered or suggest themselves for consideration with the price to yield and available amount:—

(a) W. L. McKinnon and Company—Velva Rural Telephone Company serial bonds, instalments of principal and interest payable March 1st in denominations of \$1,000, 6½ per cent., \$12,000; Willow Heights Rural Telephone Company serial bonds, instalments of principal and interest payable March 1st in denominations of \$1,000, 6½ per cent., \$21,500; South Churchbridge Rural Telephone Company serial bonds, instalments of principal and interest payable March 1st in denominations of \$1,000, 6½ per cent., \$2,700; Hubbard Rural Telephone Company, Limited, 6½ per cent., \$2,000; Dunsmuir Rural Telephone Company, Limited, 6½ per cent., \$2,800; Eagle Hills Rural Telephone Company, 6½ per cent., \$7,000. Total rural telephone company bonds available and which have been approved by the local government board, \$48,000.

(b) W. A. MacKenzie and Company—Dominion of Canada 5 per cent. bonds, due 1931, at 98.75, 5½ per cent., \$100,000. (c) First mortgage 4½ per cent. bonds, due 1944, of the Edmonton, Dunvegan and British Columbia Railway, guaranteed as to principal and interest by the province of Alberta, 5½ per cent., \$100,000.

(d) National City Company, New York—United Kingdom Great Britain and Ireland 5½ per cent. gold bonds, due 1921, at 98¾ and interest, 5½ per cent., \$175,000. (e) United Kingdom Great Britain and Ireland 5½ per cent. gold lands, due 1919, 5¾ per cent., \$175,000.

(f) Wood, Gundy and Company—Coleville Rural Telephone Company 7 per cent. bonds, maturing in 15 instalments, 6½ per cent., \$12,000. (g) North Beinfait Rural Telephone Company 7 per cent. bonds, maturing in 15 instalments, 6½ per cent., \$1,600. (h) Rush Lake Rural Telephone Company 7 per cent. bonds, maturing in 15 instalments, 6½ per cent., \$10,500. (i) United Kingdom of Great Britain and Ireland 5½ per cent. gold bonds, due 1921, at 98¾ and interest, 5½ per cent., \$250,000.

As it is not possible to make an immediate acceptance of Messrs. Wood, Gundy and Company's offer (item i), it is suggested that the council be recommended to authorize the investment of \$250,000 sinking fund moneys in United Kingdom of Great Britain and Ireland 5½ per cent. gold bonds at a price not exceeding 98.50 and interest, New York funds (the price previously paid for these bonds), subject to the approval of the local government board, and when the Bank of Montreal have advanced to the sinking fund account the sum of \$168,000.

The total investment of sinking fund moneys at the end of the current year, including the above, will amount to approximately \$880,111. As the sinking fund levy, according to the city act, is required to be calculated upon an earning basis of 4 per cent., and as the above investment will yield an average of 5.30 per cent., the surplus which can be applied in reducing the 1917 tax levy, if the special legislation recommended in the last report of Commissioner Yorath is obtained, will be approximately \$11,558.

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 1,000,000	10	\$ 21,334,853	\$ 5,357,523	\$ 1,270,348	\$ 99,203,594	\$ 130,122,807	\$ 57,721,457
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	1,000,000	7	2,794,643	737,965	302,776	3,566,518	10,590,658	15,532,882
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	7,333,226	3,444,894	224,616	18,509,879	48,854,791	3,892,535
4 Bank of British North America.....	4,800,000	4,800,000	4,866,666	3,017,333	6	5,636,564	1,121,504	547,592	13,374,824	27,491,897	3,892,535
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	5,699,133	1,307,155	168,855	18,505,178	34,907,917	1,218,008
6 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	4,841,988	1,150,894	225,290	10,045,589	33,281,153	907,145
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,900,000	5	3,285,130	666,709	187,145	4,505,091	18,235,673	9,611,853
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	9,764,366	1,828,885	2,186,275	27,354,202	49,884,127	1,022,585
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,117,888	981,774	195,584	2,708,174	9,611,853	27,834,195
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	8,915,117	1,192,611	5,630,290	37,546,268	43,875,083	53,463,112
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	19,259,347	8,506,144	2,254,983	81,662,174	109,638,654	615,328
12 Royal Bank of Canada.....	25,000,000	12,000,000	12,000,000	12,500,000	12	18,178,228	6,545,615	47,049	43,419,233	96,352,584	47,377,997
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	6,961,416	1,622,198	101,655	20,684,297	29,407,475	29,976,501
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	4,409,351	1,074,696	354,966	14,561,036	21,795,841	31,417,907
15 Standard Bank of Canada.....	5,000,000	3,417,500	3,270,085	4,270,085	13	5,046,503	2,038,913	287,704	14,109,376	21,795,841	40,758,709
16 Banque d'Hochelaga.....	4,000,000	4,000,000	4,000,000	3,700,000	9	4,154,382	1,445,828	508,914	7,514,779	31,417,907	7,406,678
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	4,708,835	1,546,659	1,952,433	17,305,496	8,638,140	6,093,225
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	7,456,469	1,546,659	1,952,433	17,305,496	8,638,140	6,093,225
19 Home Bank of Canada.....	5,000,000	2,000,000	1,946,575	300,000	5	2,509,395	2,350,000	1,952,433	17,305,496	8,638,140	6,093,225
20 Northern Crown Bank.....	6,000,000	1,431,200	1,428,797	715,600	6	3,336,320	331,156	277,992	2,299,131	1,619,357	872,659
21 Sterling Bank of Canada.....	5,000,000	1,288,000	1,210,411	300,000	6	1,197,055	331,156	277,992	2,299,131	1,619,357	872,659
22 Weyburn Security Bank.....	1,000,000	632,200	347,710	130,000	5	857,700	2,228	34,406	1,619,357	872,659	872,659
Total.....	188,866,666	113,849,166	113,305,244	113,293,018		148,197,971	44,369,145	18,901,887	459,277,454	836,593,269	162,207,247

ASSETS

NAME OF BANK	Current Gold and Sub- sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, inclu- ding bills rediscounted	Dep'ts made with and bal. due from other banks in Canada	Due from banks and banking corres- pond'ts in the United King.	Due from bks. and banking corres- pond'ts else- where than in Canada and U.K.
	In Canada	Else- where	Total	In Canada	Else- where	Total								
1 Bank of Montreal.....	18,464,428	1,560,564	20,024,992	18,069,181	4,416	18,073,597	105,000	6,500,000	1,670,025	10,807,000	750,000	12,162,122	12,072,105	
2 Quebec Bank.....	230,795	230,795	461,590	230,795		230,795	105,000	400,000	127,595	839,193		165,357	779,325	
3 Bank of Nova Scotia.....	3,358,265	3,932,777	7,291,042	5,969,061	2,679	5,971,741	358,179	2,000,000	1,195,937	5,543,842		4,189,714	2,156,128	
4 Bank of Brit. North America.....	1,395,700	191,000	1,586,700	4,455,241	124	4,455,365	1,385,694	800,000	374,843	2,480,967		1,248,033	2,041,378	
5 Bank of Toronto.....	952,904		952,904	8,367,432		8,367,432	1,000,000	1,100,000	549,979	2,444,486		1,461,070	1,461,070	
6 The Molsons Bank.....	550,985		550,985	3,178,000		3,178,000	200,000	1,000,000	352,334	2,189,123		1,497,364	1,497,364	
7 Banque Nationale.....	210,912	1,228	212,140	1,205,962		1,205,962	100,000	1,700,000	487,340	806,505		1,739	109,050	
8 Merchants Bank of Canada ..	2,688,152	1,002,205	3,690,357	6,835,011		6,835,011	379,000	3,500,000	912,628	4,051,354		2,707	849,702	
9 Banque Provinciale du Canada ..	70,558		70,558	154,551		154,551			303,655	1,287,016		1,194,372	30,003	
10 Union Bank of Canada.....	922,805	2,216,686	3,139,492	6,965,529		6,965,529	260,000	4,700,000	947,860	4,016,138		49,872	31,598	
11 Canadian Bank of Commerce ..	6,261,584	14,713,945	20,975,529	19,305,212	10,263	19,315,475	806,984	6,000,000	1,630,360	9,668,098		1,389	844,716	
12 Royal Bank of Canada.....	4,188,749	11,884,014	16,072,763	14,247,937	1,773	14,249,710	595,340	1,800,000	3,857,573	1,805,508		1,199	428,176	
13 Dominion Bank.....	1,943,773	158	1,943,931	6,829,297		6,829,297	1,000,000	1,500,000	581,038	4,089,212		10,582	178,510	
14 Bank of Hamilton.....	860,142		860,142	4,462,261		4,462,261	157,000	1,500,000	339,894	2,337,085		119,399	436,389	
15 Standard Bank of Canada.....	1,275,851		1,275,851	3,261,712		3,261,712	1,000,000	2,100,000	339,894	2,389,626		329,889	712,215	
16 Banque d'Hochelaga.....	392,592		392,592	3,953,467		3,953,467	171,467	700,000	259,362	1,294,929		321,820	1,393,713	
17 Bank of Ottawa.....	1,025,510	250,000	1,275,510	2,232,840		2,232,840	212,180	600,000	422,600	1,945,831		756,352	250,177	
18 Imperial Bank of Canada.....	1,635,752		1,635,752	6,461,927		6,461,927	343,437		1,042,879	2,857,980		417,295	3,842,140	
19 Home Bank of Canada.....	119,758		119,758	642,275		642,275	500,000	246,364		798,634		108,852	108,852	
20 Northern Crown Bank.....	191,775		191,775	846,404		846,404	2,200,000	206,670	1,845,972			993,011	1,031,990	
21 Sterling Bank of Canada.....	50,794		50,794	832,236		832,236			141,877	377,490		5,947	25,106	
22 Weyburn Security Bank.....	15,584		15,584	179,054		179,054	15,200		118,136	24,876		716,821	716,821	
Total.....	46,810,358	25,750,507	72,560,865	118,823,635	19,255	118,842,892	6,856,837	43,300,000	16,196,804	73,905,541		6,079,847	27,268,638	48,423,944

Of the deposit in Central Gold Reserves \$7,980,000 is in gold coin; the balance is in Dominion Notes.

MONTREAL TRAMWAYS BONDS SOLD

The Montreal Tramways Company has sold a \$2,000,000 issue of first and refunding mortgage 5 per cent. gold bonds. These are being offered in the United States by Harris, Forbes and Company, the Harris Trust and Savings Bank and Coffin and Burr, Incorporated. The price of the offering is 96½ and interest. The bonds outstanding at the time the last annual statement was issued was \$13,335,000 and the total amount now outstanding is \$15,330,000.

The Canadian Pacific Railway earnings for the month of November were: Earnings, \$13,401,941.90; expenses, \$7,837,983; net, \$5,563,958.90; decrease, \$799,452; increase in gross, \$50,660.

The Toronto Street Railway's King Street East car barns were destroyed by fire, involving a loss of over \$500,000.

The Royal Securities Corporation, Montreal, have prepared a January booklet descriptive of a number of mortgage bonds purchased by them for their own account and offered as suitable for safe and profitable investment. Information regarding the following bonds yielding from 5½ to 6½ per cent. is included: Riordon Pulp and Paper 6 per cent. bonds; Price Brothers and Company 5 per cent. bonds; Price Brothers and Company 6 per cent. notes; Brompton Pulp and Paper Company 6 per cent. bonds; Wayagamack Pulp and Paper 6 per cent. bonds; Laurentide Power 5 per cent. bonds; Nova Scotia Steel and Coal 5 per cent. debentures; Ames-Holden-McGready 6 per cent. bonds and Calgary Power 5 per cent. bonds. A copy of the circular will be sent on request.

Dominion Government---November, 1916

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$	\$	£	\$	\$	\$	\$	\$	£	\$	\$	£	£
3,647,301	350,000	149,118	439,657	604,495	1,969,336	656,182	.....	322,327,558	709,150	18,604,332	33,771,043	22,784,859
162,054	17,456	46,264	6,303	.....	1,233	180,116	.....	18,697,327	277,679	327,467	590,146	2,924,958
366,838	37,445	677	665,422	.....	437,585	1,745	.....	95,213,363	634,993	6,318,537	7,556,401	7,813,358
150,686	606,090	1,301,689	530,598	1,940,904	1,278,389	1,538,783	.....	57,371,723	.....	2,073,924	3,310,318	5,851,794
435	320,936	141,317	113,864	.....	395,573	137,648	.....	61,602,164	181,332	924,879	7,458,476	5,948,900
320,936	141,317	485,881	134,042	.....	241,034	143,005	.....	50,251,129	583,610	544,275	2,999,309	5,315,625
1,464,467	720,204	2,407	3,128	.....	9,650	.....	.....	28,110,536	493,775	206,925	1,215,412	3,754,435
31,799	473,026	67,964	551,292	.....	1,102,207	9,826	.....	94,216,164	685,956	4,634,499	9,673,874	10,413,121
134,844	34,910	281,787	166,763	.....	512,281	3,570	.....	15,370,537	71,806	71,806	165,071	1,212,738
.....	50,953	686	4,536,001	2,188,836	2,092,640	154,709	.....	100,547,067	803,361	1,101,469	5,408,537	9,211,152
.....	.....	.....	6,541,089	478,392	452,677	527,084	.....	259,125,260	1,009,263	13,861,000	22,330,000	20,833,283
.....	.....	.....	523,101	162,168	411,802	364,610	.....	227,849,080	434,353	11,425,007	14,572,738	18,775,318
.....	.....	.....	604,135	.....	119,730	284,407	.....	79,466,983	564,953	1,926,000	6,308,000	7,175,526
.....	.....	.....	.....	.....	31,383	.....	.....	50,563,190	242,661	851,811	2,298,628	4,566,101
.....	.....	.....	.....	.....	54,319	54,319	.....	51,973,409	64,000	1,267,425	3,652,849	5,289,928
.....	.....	.....	.....	.....	166,296	132,305	.....	34,023,980	208,050	372,963	2,362,908	4,486,012
.....	.....	.....	.....	.....	25,672	.....	.....	47,920,458	166,819	1,254,585	2,715,351	4,865,625
.....	.....	.....	.....	.....	26,124	5,800	.....	69,612,453	297,240	1,635,398	6,762,277	8,014,893
.....	.....	.....	.....	.....	.....	63,634	.....	16,923,340	162,789	120,300	551,600	2,702,900
.....	.....	.....	.....	.....	.....	.....	.....	21,751,913	452,660	196,734	947,269	3,369,405
.....	.....	.....	.....	.....	.....	.....	.....	10,365,238	255,339	49,729	709,663	1,266,440
.....	.....	.....	.....	.....	.....	.....	.....	2,950,048	92,879	15,238	159,200	394,697
.....	8,955,789	2,635,848	16,115,183	5,372,795	9,327,931	4,260,333	.....	1,716,214,520	8,321,662	67,784,303	135,519,070	156,971,068

ASSETS

Domin'n Government and Pro- vincial Govern- ment securi- ties	Can. municipal securi- ties, and Brit., foreign and colonial public se- curit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks debentures and bonds (not ex- ceeding 30 days)	Call and short loans else- where than in Canada (not ex- ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and dis- cou'nts else- where than in Canada	Loans to the Govern- ment of Canada	Loans to Pro- vincial Govern- ments	Loans to cities, towns, muni- cipalities and school districts	Over- due debts	Real estate other than bank pre- mises	Mort- gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili- ties of cus- tomers under letters of credit as per contra	Other assets not included under the fore- going heads	Total Assets
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
373,396	22,272,125	13,927,858	111,896,083	103,450,849	6,987,326	1,467,055	634,915	7,954,872	106,135	252,441	56,118	7,710	1,617,731	1,969,336	121,406	357,657,713
2,050,496	10,514,199	4,747,237	6,102,059	43,095,124	6,669,656	.....	.....	284,473	291,433	326,250	2,875	2,497,414	437,585	89,721	114,832,463	
955,064	11,368,788	125,495	2,623,251	22,090,511	6,138,232	.....	.....	843,830	315,727	45,532	13,583	2,311,605	1,278,389	219,001	67,042,601	
1,411,377	5,757,479	1,003,573	3,361,276	40,781,188	.....	260,000	.....	1,250,927	99,071	.....	.....	3,534,892	395,573	.....	73,279,354	
675,822	6,457,608	1,169,851	4,936,916	32,847,712	.....	.....	.....	1,088,798	117,664	89,445	4,429	2,082,221	241,034	250,028	59,774,941	
1,500,000	1,378,083	1,043,156	2,978,948	18,318,136	.....	.....	.....	258,334	28,154	318,943	208,161	1,056,911	9,650	34,748	32,279,557	
1,422,228	10,563,432	4,374,213	6,270,734	5,890,112	50,369,970	338,181	.....	1,332,540	301,072	288,223	23,127	4,695,980	1,102,207	59,209	108,956,996	
.....	2,114,318	1,318,260	2,812,497	6,577,361	.....	.....	.....	379,845	98,520	113,105	19,948	300,330	.....	203,974	17,129,353	
2,100,547	14,445,701	3,170,871	7,616,488	46,894,748	846,117	.....	119,303	2,159,314	341,352	355,982	104,404	1,106,255	512,281	12,614	109,040,228	
2,781,960	17,282,911	7,810,461	14,725,133	129,279,846	16,504,418	.....	100,267	4,358,017	230,738	1,164,458	889,411	4,899,457	2,092,640	126,904	288,427,579	
1,029,374	14,012,089	15,464,604	1,076,005	82,898,526	37,928,027	1,030,000	127,734	2,880,370	466,640	1,095,473	.....	5,138,398	452,677	115,915	253,261,427	
995,120	7,415,448	4,127,945	4,275,451	51,272,593	51,608	.....	.....	381,648	118,260	26,276	13,950	5,592,006	411,802	.....	93,381,804	
896,483	6,635,336	641,982	3,844,635	30,725,734	.....	.....	82,722	1,187,504	178,194	485,605	77,290	2,042,595	119,730	259,589	57,163,344	
594,717	5,351,512	390,327	3,428,293	36,451,473	.....	500,000	.....	994,814	455,364	19,567	1,300	1,218,596	31,383	106,039	60,202,519	
5,482,570	10,226,716	668,819	2,106,635	22,365,616	.....	.....	.....	1,275,723	148,255	227,074	106,533	1,557,402	54,330	255,275	41,867,843	
2,883,856	7,715,890	963,659	4,406,056	24,666,966	.....	.....	.....	1,662,614	507,647	202,914	36,137	1,757,852	54,319	110,028	56,909,088	
.....	2,170,923	393,946	1,479,379	38,183,252	.....	.....	37,218	4,035,648	256,854	403,865	425,892	2,638,851	166,296	54,304	85,023,296	
3,756,220	1,671,697	1,470,536	534,865	11,681,059	32,713	.....	.....	160,529	67,663	55,358	74,380	735,483	.....	31,604	19,269,143	
105,091	2,336,909	621,437	260,219	7,440,259	.....	.....	211,412	202,315	241,306	36,621	97,784	735,611	25,672	96,247	24,029,265	
.....	278,202	29,937	215,000	6,017,550	91,092	.....	.....	117,330	16,687	.....	.....	275,612	26,124	81,797	11,861,531	
.....	.....	.....	.....	1,096,405	91,092	.....	.....	30,383	125,406	7,993	7,995	157,956	.....	199,653	3,427,758	
29,679,369	163,470,146	65,262,457	89,395,370	183,250,389	813,791,947	76,087,370	3,257,055	1,317,195	32,945,963	5,048,974	5,322,219	1,732,861	49,533,158	9,382,261	2,596,216	1,957,511,502

T. C. BOVILLE, Deputy Minister of Finance.

SASKATCHEWAN BOND NOTES

The following is a list of bond applications granted by the Saskatchewan local government board:—

School Districts.—Harold, \$1,800, 10-years, not ex. 8 per cent. annuity. Secretary-treasurer, D. Hatherly, Hazenmore; Harrisland, \$1,600, 10-years, not ex. 8 per cent. annuity. W. Maycock, Harrisland; Sturgeon Valley, \$1,600, 10-years, not ex. 8 per cent. annuity. M. D. Mathers, Sturgeon Valley.

Rural Telephone Companies.—Elkhead, \$7,200, 15-years, not ex. 8 per cent. annuity. E. L. Childs, Mortlach; Surbiton, \$4,200, 15-years, not ex. 8 per cent. annuity. Geo. Weston, Macrorie.

The following is a list of bonds reported sold:—

School District.—Quimper, \$1,200. W. L. McKinnon and Company, Toronto.

Rural Telephone Companies.—Success, \$19,000. H. A. Tubby, Souris, Man.; Assiniboia, \$4,500. Kerr, Fleming and Company, Toronto; Raymore, \$500. Goldman and Company, Toronto; St. Boswells, \$16,500. W. L. McKinnon and Company, Toronto; Brookside, \$1,000. Regina Public School Sinking Funds.

The following companies have changed their names: Arrow Tailoring Company, Limited, with Dominion charter, to American Tailors, Limited; Turner Brothers, Canada, Limited, with Dominion charter, to Atlas Asbestos Company, Limited; Canadian Mining Corporation, Limited, with Dominion charter, to Mining Corporation of Canada, Limited.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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MUNICIPAL HAIL INSURANCE

The writing of hail insurance by Saskatchewan municipalities, a sort of State system, has during the past year brought some acute problems. For three years the inadequate rates charged were sufficient to meet losses and there was great jubilation by the promoters of the scheme as to the advantage of the cheap rates offered by the municipalities as compared with the much more burdensome rates charged by the companies. The year 1916 has proved a disastrous one. The municipal insurance scheme brought over from last year about \$500,000 of cash and is now busy collecting about \$1,500,000 of this year's premiums. As the premiums are not payable in advance, however, it will be months before the collection is made and the commission can meet its losses, which run about \$5,000,000. All sorts of conferences have been held to devise some method of recouping the unfortunate farmers but no plan has proved feasible.

In the meantime the companies, of which 24 are operating in Saskatchewan, have collected their premiums and paid their losses in a business-like fashion. From the figures supplied by the government, it will be clear that the premiums collected during the season amounted to \$1,417,853, the losses paid being \$1,872,408. The loss ratio is 132 per cent. of the premium income. Adding underwriting expenses, it will be found that the companies have disbursed this year approximately 162 per cent. of the year's premium income.

There is no hostility here to the government undertaking money lending, hail insurance or similar service provided only that the government or municipality, as the case may be, fulfills its obligation without expense to the community at large—in other words, that the scheme shall be a business-like and self-supporting one. The municipal hail insurance plan in Saskatchewan was revised by the government and rates and details of management proposed by the department at Regina.

JAPAN AS A LENDER

As a direct result of the United States Federal Reserve Board's famous "warning" regarding the short-term notes of Great Britain and France, Japan has entered the realms of international finance as a lender. The British and French governments having bowed to the decision of the Federal Reserve Board, agreed not to sell in the United States the securities to which the board took objection. The governments turned to Japan for assistance. Whether or not it was good policy for the United States to encourage that new financial channel, time alone will tell.

Through the governor of the Bank of England and Mr. Kengo Mori, the financial commissioner of the Japanese government in London, an arrangement was made for a public issue in Japan of the British government exchequer bonds to the amount of yen 100,000,000. The British treasury's object in issuing the loan in the Japanese currency was to get dollars by means of remitting the proceeds to America, availing itself of the present state of exchange between Japan and America. The Japanese government in July last provided the British treasury with dollars amounting to \$50,000,000 secured on treasury bills. In the present transaction, it is the Japanese public that is providing the fund. A syndicate of 18 Japanese banks, headed by the Yokohama Specie Bank, was formed under the auspices of the Japanese government, which offered its services to act as an intermediary between the British government and the Japanese syndicate. The result is that only one exchange of views between the governor of the Bank of England and the financial commissioner of the Japanese government in London sufficed to conclude the entire arrangement. The Japanese syndicate asked for no collateral for the loan, and they are undertaking the issue simply for the actual costs. As neither the syndicate nor the public is in position to pay in dollars, the Japanese government, in co-operation with the Bank of Japan and the Yokohama Specie Bank, has undertaken to remit the whole proceeds of the loan for the British government to America, so that the British treasury will be enabled to accomplish the only aim it has by the issue.

The entry of Japan among the ranks of lenders is another of the financial surprises of the Great War.

STATE COMPENSATION INSURANCE

The State system of workmen's compensation, which does not allow the insurance companies to compete, is being given a trial in Canada. The system is unfair to the capital invested by the companies here, capital which frequently has been invited to invest. In some parts of Canada, the State has legislated the insurance company out of existence so far as workmen's compensation is concerned. The provincial government has then proceeded to write the business, free from competition. Any deficits in operation can be made up by the community at large.

Mr. Edson S. Lott, president of the United States Casualty Company, at the recent conference on social insurance at Washington, said: "If the State-managed fund cannot give both lower rates and as good service as can commercial companies, the lawmakers ought not to create a monopoly for it, whereas if it can give lower rates and as good service, it will not need a monopoly. In any event, such a monopoly should not be created in the absence of conclusive evidence that employers and

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workmen will be benefited thereby. Monopoly is, at best, a dangerous expedient. Neither stock companies nor mutual associations ask for a monopoly. If a monopoly is given to the State fund, employers must take what is given to them in the way of management and give what is demanded of them in the way of premiums."

If the State decides to undertake workmen's compensation insurance, it should allow the competition of the insurance companies. They ask no favors. They request only that they be permitted to remain competitors. They are content to allow the fittest to survive. When competition is permitted, the authority which regulates compensation payments, decides disputes, etc.—be it a board, commission or otherwise—should not manage the State fund. As Mr. Lott says, it is not just that any administrative body should also be the judicial tribunal to pass

on claims against itself. And it is demoralizing and unfair, in view of the controversies incident to competition frequently and unavoidably arising between private companies and associations and a State fund, that the body which operates the State fund should be permitted to exercise judicial jurisdiction over the competitors of that fund.

British Columbia will be the latest province in Canada to undertake workmen's compensation. The government will, it is hoped, recognize the fairness of allowing the companies to compete for the business, thus allowing the employer freedom of choice as to where his insurance is placed. The State cannot properly claim a monopoly of workmen's compensation insurance, a commodity which the companies have sold at low rates and claims in regard to which, they have settled without delay.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Halifax, N.S.—December 3—Loss, \$11,940. Insurance: National Insurance Company, \$2,000; Acadia, \$5,000; St. Paul, \$1,000; Aetna, \$4,000. On office furniture—Halifax, \$1,000; Home, \$1,000. F. S. Whittaker, St. John, was the appraiser.

Hamilton, Ont.—December 21—Shoe store and photo studio, 663-5 Barton Street East, owned by Mr. W. R. Turnbull. Loss, slight.

Kingston, Ont.—December 22—Canadian Locomotive Company's coal elevator and hopper. Loss, \$3,000.

Lindsay, Ont.—December 27—Mr. A. L. Campbell's grocery store. Loss, \$3,000.

Montreal, Que.—December 13—Lieut.-Colonel H. J. Trehey's residence, 667 Belmont Avenue, Westmount. Loss, \$3,000.

Oka, Que.—December 27—Trappist monastery. Loss, \$60,000.

Ottawa, Ont.—December 26—Rolla L. Crain Company's printing plant, 145-9 Spruce Street. Loss, \$100,000.

Peterboro', Ont.—The insurance on the Quaker Oats Company's plant included Lloyd's, London, Underwriters, \$176,500; Hamilton, New York, \$60,000; Dixie, Greensboro, N.C., \$12,500; American Lloyd's, New York, \$80,000; United States Underwriters, New York, \$40,000; Stuyvesant, New York, \$30,000; Provincial \$30,000; Northwestern National, Milwaukee, \$25,000; Great Western Lloyd's, New York, \$40,000; National of Great Britain, \$50,000; Colonial Assurance Company, New York, \$25,000; National of Paris, \$21,000; Union Underwriters, New York, \$45,000; Fine Arts and General, London, \$22,500; North River, New York, \$25,000; North Empire, \$20,000; British Crown, London, \$23,000; Ohio Millers Mutual, \$20,000; United States, New York, \$20,000; Norwegian Underwriters, \$17,500; Factory Underwriters, Toronto, \$10,000; Hand-in-Hand, Toronto, \$10,000; Canadian Millers, \$15,000; Dominion Fire, Toronto, \$10,000; Anglo-American, Toronto, \$10,000; Millers and Manufacturers, Toronto, \$10,000; London and Lancashire, \$65,000; British Dominions, \$25,000; North River, New York, \$10,000; Lumber Underwriters, New York, \$10,000; Liverpool and London and Globe, \$26,000; Mount Royal, \$13,500; National Union, \$23,000; State of Pennsylvania, \$10,000; New York Fire and Marine Underwriters, \$15,000; Sun of London, \$12,500; Pennsylvania Mutual, \$10,000; Glens Falls, \$10,000; New York and Boston Lloyd's, \$17,500; National Underwriters of America, \$30,000; Pacific, New York, \$7,500; Merchants, New York, \$7,000; Wellington, Galt, \$5,000; Millers and Manufacturers, Toronto, \$5,000; Merchants Fire, Toronto, \$4,000; Monarch, Ontario, \$2,500; North Empire, Winnipeg, \$5,000; National-Ben Franklin, \$5,000; Economical, Ontario, \$2,500; Stuyvesant, \$10,000; Excess, London, \$5,000; Cornhill, \$5,000; Factory, Toronto, \$5,000; Western Millers Mutual, \$7,500; Millers Mutual, \$7,500; National F. and M., Elizabeth, \$5,000; Central Manufacturers Mutual, Ohio, \$5,000.

Revelstoke, B.C.—December 18—Revelstoke Lumber Company's mill at Pungston Creek.

Vancouver, B.C.—December 19—Parisian Tailors' store, 606 Granville Street. Loss, \$7,500. Cause unknown.

Wlarton, Ont.—December 24—Canada Furniture Company's factory. Loss, \$70,000. Cause, supposed hot box. One death.

Windsor, Ont.—December 20—Barracks of No. 2 Construction Battalion. Cause, overheated stovepipe.

Windsor, N.S.—December 17—Dominion Atlantic Railway freight shed and three cars. Loss, \$10,000.

Winnipeg, Man.—December 22—731-749 Corydon Avenue. Losses total \$10,000, including J. Dowd's hardware store, \$1,500; Miss B. Given's confectionery store, \$1,000; S. Horton, grocer, \$3,500; E. Brand, furrier, \$800.

CAUSES OF ACCIDENTS

Mr. A. O. Dufresne, of the Quebec department of mines, comments in his annual return regarding causes of accidents as follows:—

We deem it fairer, however, to attribute the accidents to the following causes: lack of discipline; the workmen's imprudence; their wish to run risks rather than make an extra effort by going a few steps to avoid a falling rock; their recklessness in passing beneath the box of a cable-derrick or other suspended machine; their habit of trusting their eyes to judge of the solidity of the roof of their working places rather than by sounding it with a tool; the tendency to assume risks even if they endanger their lives, such as battering down arches of fallen rock rather than removing the rocks one by one; walking on the railway track knowing that cars are running; to save time in drilling they do not hesitate to use the bottom of a hole already fired; machinery is oiled or greased while in motion; too heavy loads are carried to save going over the same ground twice. In some mines and quarries, stones are broken with hammers. This should not be allowed, it too frequently happens that pieces of stone strike the workmen in their faces or the eyes, and there is another one-eyed man. In other places an iron wedge is used instead, which is far preferable. Unfortunately, through clumsiness, the striker sometimes misses the wedge and hits his companion's wrist. To avoid such risk, an iron rod about 20 inches long is used in some places to hold the wedge. This has given full satisfaction.

Two accidents were caused by belts and pulleys in mills. A carpenter had a bone of his little finger of the right hand broken when the latter was caught between a belt and the pulley around which it ran. A sweeper, working near a pulley in motion, had the middle finger of his right hand injured when the broom was snatched out of his hands by the pulley.

Some companies have undertaken a systematic campaign for the prevention of accidents. The general plan followed consists in getting all the head foremen and gang-foremen together periodically to show them the measures to be taken for preventing the recurring of accidents and remind them of the methods already suggested. All machinery in use is inspected at regular periods. All dangerous places are guarded by protective appliances: thus, openings in floors are closed, gearing-wheels are covered, etc. In some mines special precautions are taken, thus in most open-workings and large quarries blasts are fired by electricity.

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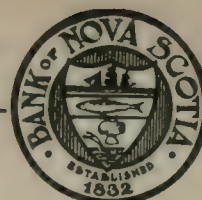
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A CALL TO EMPLOYERS

By SIR EDMUND WALKER

The end of the war is not in sight, but the wounded and otherwise disabled soldiers are coming back, and it is not too early to come to close grips with the problem of finding employment for those who have no claims on previous employers, and of caring for those who are partly or completely disabled.

We have to consider what we owe to the man who has fought to defend our lives, our property and our liberty, and we have to consider how to prevent the disorganization of industrial society when the soldiers come back in large numbers and the making of army supplies has come to an end.

We do not wish the soldiers' home-coming to mean except perhaps temporarily a cause of industrial disturbance. We want, on the contrary, to find in it a great opportunity to increase the prosperity and happiness of that part of the Empire which they have fought to save.

Losses and Gains.

We shall have lost forever the laboring power of our heroic dead and of those few who are totally disabled. We shall have gained the labor of many women untried before the war; we shall have gained the added strength, physical and mental, of countless soldiers who through the war have "found" themselves; and we shall, in much fewer cases, have returned soldiers who are more or less wrecked, physically or mentally, but who are not quite useless to the community.

I presume much of the work to be done by the Military Hospitals Commission leads directly to the larger work of land and industrial settlement. For obvious reasons we shall hope that many of the returned soldiers will take up land. The manner of selecting such land so that communities of loyal men shall be planted in every province, of caring for the soldier-farmer in his early years of settlement, and of lending him money for improvements, is of prime importance.

Training Canada's Soldiers.

Meantime the hospitals commission has, added to its other burdens, the duty of making suitable for work, by training and by the use of newly invented implements, men who would otherwise in many cases be a charge upon the country and a monument of our ingratitude.

In my younger days the one-legged and one-armed soldier was always present, eloquent of war, and not without

a meaning to the community—"lest we forget." We were used to seeing a bank messenger with one sleeve pinned to his breast and his handsome commissionaire coat covered with medals.

To-day, every employer of labor, manufacturer, merchant, banker, or whatever his calling, should be considering how he can employ a few partly disabled men, and thus do something more in carrying the burdens of the war.

Many a machine shop can use a certain number of one-armed and one-legged men with hardly any loss in efficiency. The hospitals commission sends them out better prepared to lessen the effect of their disabilities than the wounded soldiers of other wars.

What Injured and Others Can Do.

In a recent campaign to raise money for the British Red Cross, two officers totally blind from the effect of wounds appeared before the public. Both had been trained in the wonderful establishment in England administered by Sir Arthur Pearson. One of these blind officers is now employed as an expert electrician, while the other is a competent actuary and already engaged in soliciting life insurance.

Totally blind men are being trained as stenographers, taking shorthand notes by a system which enables them to be read by touch before being typewritten by the same blind operator. Some of these men are already much more efficient than the average stenographer.

What the peaceful communities at home must bear in mind is that these men are not rendered unfit for useful work, but that they are handicapped or forced by the loss of one limb to put more energy into their remaining abilities.

For Canada's Name.

All the ingenuity of this ingenious age should be employed, no matter at what cost, to enable the wounded soldier to earn his own living—which will not affect any pension he may receive.

When everything that human skill and sympathy can do is done, we shall still have some men to be entirely taken care of by the state. I hope that in creating soldiers' homes for these, as well as in finding good work for all not totally disabled, we shall completely revolutionize the past and make the name of Canada shine brightly for its wisdom and its humanity in caring for its crippled heroes.

Mr. M. J. Haney, C.E., has been elected to the presidency of the Home Bank, Senator James Mason, the former president, being made honorary president of the bank. Mr. R. P. Gough, of the board of directors, succeeds Mr. Haney as vice-president.

MISCELLANEOUS INSURANCE PREMIUM INCOME IN CANADA

CALENDAR YEAR, 1915 (Latest official figures)	Canadian Companies	British and Colonial Companies	United States and other Companies	Total
		£	\$	£
Accident.....	818,846	530,320	334,844	1,684,010
Combined Accident and Sickness.....	303,975	.....	98,778	402,753
Guarantee.....	200,553	230,376	299,209	730,138
Plate Glass.....	90,785	71,324	107,154	269,263
Steam Boiler.....	94,146	.....	56,231	150,377
Burglary.....	48,973	317	42,596	91,885
Sickness.....	783,427	155,900	145,471	1,084,798
Inland Transportation.....	19,967	47,494	97,989	165,450
Employers' Liability.....	558,992	1,147,921	245,337	1,952,250
Title.....	79	.....	.....	79
Live Stock.....	50,058	29,913	.....	79,971
Automobile (including fire risk.....	.....	75,123	237,304	312,427
Automobile (excluding fire risk.....	163,436	112,423	47,799	323,658
Sprinkler Leakage.....	.....	372	38,409	38,781
Hail, Weather and Tornado.....	212,434	190	629,070	841,694
Explosion.....	1,217	.....	4,732	5,949
Totals.....	2,345,887	3,401,673	2,384,923	8,133,483

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 78 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 105

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st day of January, 1917, and that the same will be payable at the Head Office of this City and at its Branches on and after THURSDAY, the 1st day of February, 1917, to Shareholders of record of the 22nd of January, 1917.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on WEDNESDAY, THE 28th OF FEBRUARY NEXT, at 12 o'clock noon.

By order of the Board,

G. P. SCHOLFIELD,

Toronto, December 19th, 1916.

General Manager

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 12,000,000
Reserve and Undivided Profits.... 13,236,000
Total Assets 238,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.

Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	\$ 17,500,000.00
RESERVE FUND -	13,375,000.00
RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
	<u>\$ 48,375,000.00</u>
AGGREGATE ASSETS 31st MARCH, 1916	\$310,327,208.00



J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL. ROYAL BANK OF CANADA

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C.

HEAD OFFICE:



Capital Subscribed -	\$156,521,000
Capital paid up -	25,043,360
Reserve Fund -	18,000,000
Deposits, &c. -	669,793,390
Advances, &c. -	282,679,485

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

November Bank Statement Shows Striking Changes

Current Loans were increased by \$29,000,000 in November—Deposits payable after notice continue to increase, and now total \$836,000,000—Decline of \$30,000,000 in demand deposits was due to special transactions.

	November, 1915.	October, 1916.	November, 1916.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$406,735,171	\$454,148,049	\$459,277,454	+13.05	+1.1
Deposits after notice	714,219,286	816,374,171	836,593,269	+17.08	+2.4
Current loans in Canada	777,162,563	752,545,756	813,791,947	+4.6	+8.1
Current loans elsewhere	55,240,955	69,949,215	76,087,370	+37.6	+8.7
Loans to municipalities	41,064,550	38,708,745	32,945,963	-19.7	-14.9
Call loans in Canada	83,203,787	88,145,851	89,395,370	+7.3	+1.3
Call loans elsewhere	135,530,562	173,877,586	183,250,389	+35.5	+5.4
Circulation	124,153,685	135,285,031	148,197,971	+19.3	+9.6

The above are the principal changes in the November bank statement. The increase of \$22,000,000 during the month in savings deposits is the largest gain reported by the banks during the war period, although the increase reflects partly the transfer of funds from demand to notice deposits account. Loans to municipalities decreased nearly 15 per cent. Current loans in Canada increased 8 per cent., partly as a result of high commodity prices.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1915—November	\$777,162,563	\$83,203,787
December	775,517,947	84,228,155
1916—January	758,500,492	83,584,059
February	760,873,181	81,949,125
March	770,139,526	81,747,512
April	777,764,682	82,527,448
May	763,136,917	84,826,636
June	747,470,541	86,776,474
July	740,040,741	87,355,648
August	730,938,513	86,351,216
September	752,545,756	88,145,851
October	774,928,222	90,412,023
November	813,791,947	89,395,370

Current loans in Canada which increased \$36,000,000 last month, are nearly \$814,000,000, the highest total for many months. Another reflection of business activity is an increase in note circulation to \$148,000,000, a new high level.

The following table shows the course of the loan accounts for the past five years:—

No-	Current loans	Current loans	Call loans	Call loans
vember.	in Canada.	elsewhere.	in Canada.	elsewhere.
1912	\$874,721,593	\$40,925,744	\$70,668,521	\$111,812,858
1913	830,715,015	55,819,280	70,123,101	122,380,863
1914	794,269,220	42,066,275	69,394,407	74,459,640
1915	777,162,563	55,240,955	83,203,787	135,530,562
1916	813,791,947	76,087,370	89,395,370	183,250,389

All loan accounts last month, with the exception of current loans, were higher than in any November of the past five years. November current loans in 1912 and 1913 were greater than during last month but the volume of these loans is the highest during the war period.

The course of call loans abroad for the period beginning two months before the declaration of war, is of interest and is shown in the following table:—

	1914.	1915.	1916.
January		\$ 85,796,641	\$134,248,552
February		80,890,982	139,138,651
March		101,938,685	141,889,980
April		121,522,071	147,146,443
May		136,098,835	163,406,659
June	\$137,120,167	124,604,875	182,757,015
July	125,545,287	117,821,174	177,121,733
August	96,495,473	120,607,677	171,380,353
September	89,521,589	135,108,412	173,877,586
October	81,261,671	120,681,624	189,346,216
November	74,459,643	135,530,562	183,250,389
December	85,012,064	137,157,860	

Total loans of the banks in November were: Call loans in Canada \$89,395,370; call loans elsewhere, \$183,250,389; current loans in Canada, \$813,791,947; current loans elsewhere, \$76,087,370; loans to government, \$3,257,055; loans to provinces, \$1,317,195; loans to municipalities, \$32,945,963.

Domestic deposits for the past thirteen months are as follow:—

	On demand.	After notice.
1915—November	\$406,735,171	\$714,219,286
December	423,690,384	720,990,267
1916—January	387,002,926	714,264,486
February	380,825,667	728,242,609
March	380,165,388	738,160,212
April	402,060,955	748,359,957
May	412,301,481	765,064,041
June	428,117,340	767,598,130
July	431,958,188	780,363,919
August	443,317,275	806,774,687
September	454,148,049	816,374,171
October	489,230,234	814,297,404
November	459,277,454	836,593,269

The deposits record for the past five years for the month of November is given in the following table compiled by *The Monetary Times*:—

November.	On demand.	After notice.	Total.
1912 ..	\$376,820,372	\$635,810,703	\$1,012,640,075
1913 ..	384,480,046	625,803,150	1,010,480,898
1914 ..	350,884,153	625,094,852	976,879,005
1915 ..	406,735,171	714,219,286	1,120,954,457
1916 ..	459,277,454	836,593,269	1,295,870,723

CANADA'S PARTICIPATION IN RUSSIAN TRADE

BY C. F. JUST

Canadian Trade Commissioner in Petrograd

See *The Monetary Times Annual*

JANUARY 5, 1917

PRICE 50c

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

Head Office—8-10 King Street West—Toronto Branch
78 Church Street Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst 236 Broadview, Cor. Wilton Ave.
Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
1220 Yonge Street Subway, Cor. Alcorn Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY GEORGE BURN
GEORGE BURN, General Manager, D. M. FINNIE, Asst. General
Manager, W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK OF CANADA

Your banking affairs will be intelligently
and efficiently conducted if entrusted to us.
We will be glad to discuss your particular
needs with you.

Head Office

King and Bay Streets, Toronto

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ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	-	-	-	\$ 5,000,000
Reserve	-	-	-	3,400,000
Total Assets (Over)	-	-	-	100,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.	B. B. Cronyn, Esq.	F. B. Kenaston, Esq.
Hume Blake, Esq.	B. L. Drewry, Esq.	R. O. McCulloch, Esq.
M. Bull, Esq.	S. Haas, Esq.	Wm. Shaw, Esq.
Major-General John W. Carson, C.B.	J. S. Hough, Esq., K.C.	

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered
by the Foreign Exchange Department of our London, England,
Office, and Merchants and Manufacturers are invited to avail
themselves of the Commercial Information Bureau established
at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.

The Bank, having over 315 Branches in Canada,
extending from Halifax to Prince Rupert, offers excel-
lent facilities for the transaction of every description of
Banking business. It has Correspondents in all Cities of
importance throughout Canada, the United States, the United
Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns
promptly remitted at lowest rates of exchange. Letters of
Credit and Travellers' Cheques issued available in all parts of
the world.

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton	George Rutherford	W. A. Wood
Robert Hobson	J. Turnbull	

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Grimsby	Mitchell	Selkirk
Atwood	Hagersville	Moorfield	Simcoe
Beamsville	Hamilton	Neustadt	Southampton
Blyth	" Barton St.	New Hamburg	Teeswater
Brantford	" Deering	Niagara Falls	Toronto
" East End	" East End	Niagara Falls, S.	" Queen &
Burlington	" Market	Oakville	" Spadina
Chesley	" North End	Orangeville	" College &
Delhi	" West End	Owen Sound	" Ossington
Dundalk	Jarvis	Palmerston	" Yonge &
Dundas	Kitchener	Paris	" Gould
Dunnville	Listowel	Port Arthur	West Toronto
Fordwich	Lucknow	Port Elgin	Wingham
Ft. William	Midland	Port Rowan	Wroxeter
Georgetown	Milton	Princeton	
Gorrie	Milverton		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Blm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

BRITISH COLUMBIA

Calgary	Nanton	Armstrong	Vancouver E.
Cayley	Stavely	Kamloops	N. Vancouver
Champion	Taber	Port Hammond	S. Vancouver
Granum	Vulcan	Salmon Arm	(Cedar Cottage P.O.)
		Vancouver	

WHAT CANADA SOLD LAST YEAR

(Figures compiled by the Department of Trade and Commerce, Ottawa.)

WHAT CANADA BOUGHT LAST YEAR

TWELVE MONTHS ENDED MARCH				TWELVE MONTHS ENDED MARCH			
Articles Exported				Articles Imported			
1915		1916		1916		1915	
Total	To United Kingdom	To United States	Total	To United Kingdom	To United States	Total	To United Kingdom
14,930,992	4,005,643	12,686,911	18,394,118	4,005,643	12,686,911	236,648	122,173
9,267,534	10-130	11,149,794	13,635,750	10-130	11,149,794	706,360	70,046
1,842,367	3,898,822	497,104	4,700,686	3,898,822	497,104	5,124,806	919,886
286,612	584,839	584,839	583,765	584,839		8,857,059	227,874
116,069,304	189,919,649	13,892,657	233,290,985	189,919,649	13,892,657	1,718,002	245,137
3,262,025	3,229,986	225,843	3,775,341	3,229,986	225,843	10,789,692	130,167
3,466,331	76,040	1,602,153	4,261,411	76,040	1,602,153	45,296	43,243
1,970,402	1,950,706	1,746,361	3,667,074	1,950,706	1,746,361	32,492,421	27,819
8,981,126	8,697,849	632,748	14,697,849	8,697,849	632,748	673,633	673,633
267,844	416,825	51,672	684,299	416,825	51,672	1,958,611	1,05,837
74,293,548	153,708,244	8,842,441	228,844,033	153,708,244	8,842,441	385,463	385,463
24,610,946	21,812,179	1,259,898	46,683,073	21,812,179	1,259,898	10,729,550	10,729,550
4,711,899	210,854	4,503,045	9,432,827	210,854	4,503,045	219,595	67,904
1,124,201	245,789	738,551	1,600,539	245,789	738,551	2,959,560	2,959,560
19,325,988	6,721,386	8,488,485	34,535,859	6,721,386	8,488,485	17,094,925	17,094,925
4,121,962	5,418,039	1,711,965	10,959,006	5,418,039	1,711,965	1,476,753	950,314
3,031,782	1,286,278	533,072	4,849,132	1,286,278	533,072	4,986,106	232,733
4,948,723	6,306,056	2,584	11,254,763	6,306,056	2,584	2,885,501	915,481
3,589,972	2,451,565	247,831	6,288,368	2,451,565	247,831	1,379,081	110,585
2,657,115	1,588,370	18,792	4,263,277	1,588,370	18,792	7,879,801	3,890,806
2,799,205	4,834,685	3,773,416	11,407,306	4,834,685	3,773,416	14,330,442	359,501
2,232,588	5,949,428	503,764	11,915,380	5,949,428	503,764	2,729,385	2,410,825
7,739,920	6,758,935	6,738,923	14,237,778	6,758,935	6,738,923	2,451,626	2,211,676
10,807,289	14,575,322	4,072,408	29,455,019	14,575,322	4,072,408	3,013,802	76,521
5,546,991	6,682,145	3,323,589	12,552,125	6,682,145	3,323,589	986,680	175,848
64,334,705	51,557,964	57,524,362	173,417,031	51,557,964	57,524,362	982,140	175,848
2,318,800	3,682,351	1,291,067	6,685,208	3,682,351	1,291,067	9,541,395	2,696,066
2,227,397	2,862,010	2,007,964	5,316,761	2,862,010	2,007,964	3,780,461	950,455
7,545,246	14,670,073	13,626,713	36,855,366	14,670,073	13,626,713	12,842,558	874,879
15,406,510	16,870,394	16,870,740	49,147,644	16,870,394	16,870,740	12,441,731	874,879
14,555,262	54,683,597	5,413,740	74,652,599	54,683,597	5,413,740	6,513,561	813,137
5,083,656	1,779,801	5,994,968	8,858,015	1,779,801	5,994,968	103,413,740	5,975,797
13,516,390	14,298,351	14,298,351	27,814,741	14,298,351	14,298,351	3,743,897	89,155
15,509,582	20,039,550	912,354	35,549,132	20,039,550	912,354	3,580,855	4,429,799
696,783	445,191	27,046	1,141,974	445,191	27,046	64,758,853	3,949,584
43,192,640	62,182,203	1,768,113	105,142,956	62,182,203	1,768,113	76,923,832	71,425,737
639,625	1,018,769	42,665	1,668,459	1,018,769	42,665	8,326,644	4,176,613
19,213,501	26,680,500	22,514	45,916,515	26,680,500	22,514	1,365,659	1,413,311
14,464,742	27,090,113	237,211	41,754,865	27,090,113	237,211	13,543,127	588,829
10,809,781	3,381,268	297,884	14,491,933	3,381,268	297,884	1,075,735	574,069
3,681,709	413,933	3,750,722	4,506,635	413,933	3,750,722	792,689	195,585
860,932	1,153,780	792,366	2,114,712	1,153,780	792,366	2,056,085	307,074
52,689,591	62,700,840	44,128,021	119,418,431	62,700,840	44,128,021	4,724,062	842,156
1,258,933	1,078,999	1,031,205	2,337,932	1,078,999	1,031,205	11,962,675	188,556
1,148,738	1,249,595	48,441	2,398,333	1,249,595	48,441	1,447,657	602,046
6,393,420	9,677,355	8,826,107	16,070,775	9,677,355	8,826,107	2,639,537	240,285
1,912,341	2,485,345	21,268	4,418,694	2,485,345	21,268	3,968,986	451,645
18,921,445	23,860,341	2,188,164	42,781,790	23,860,341	2,188,164	8,707,511	1,959,269
2,987,764	3,644,159	3,619,469	6,631,923	3,644,159	3,619,469	1,018,234	105,012
582,955	478,409	15,380	1,061,364	478,409	15,380	3,907,613	2,193,845
6,817,311	5,743,847	5,743,847	12,561,158	5,743,847	5,743,847	22,735,036	414,530
9,266,161	10,376,548	9,372,769	19,642,717	10,376,548	9,372,769	7,364,250	3,278,820
409,418,896	741,610,638	201,106,488	1,151,035,622	741,610,638	201,106,488	5,871,179	68,767
32,023,673	37,680,432	15,562,774	69,706,807	37,680,432	15,562,774	14,505,163	161,478
461,442,509	779,300,070	216,669,262	1,240,751,841	779,300,070	216,669,262	24,898,688	20,554,252
28,366,368	103,572,432	308,555,818	142,905,218	103,572,432	308,555,818	30,370,881	30,370,881
490,806,877	882,872,592	320,225,080	1,373,904,549	882,872,592	320,225,080		
Total value of principal and other Articles Exported—				Total Value of Principal and other Articles Imported—			
Foreign produce.....				Durable goods.....			
Total exports, merchandise.....				Free goods.....			
Coin and bullion.....				Total imports, merchandise.....			
TOTAL EXPORTS.....				Coin and Bullion.....			
490,806,877				587,354,363			
882,872,592				80,075,116			
1,373,904,549				398,695,013			
1,240,751,841				199,466,665			
1,240,751,841				171,031,202			
1,240,751,841				370,497,867			
1,240,751,841				28,197,146			
1,240,751,841				7,479,503			
1,240,751,841				51,975,399			
1,240,751,841				25,395,283			
1,240,751,841				77,370,682			
1,240,751,841				2,704,454			
1,240,751,841				342,043,565			
1,240,751,841				398,695,013			

THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000
Reserve Fund and Undivided Profits 7,250,984

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Capital Paid-up \$2,735,000.

Reserve Fund, \$1,011,795

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General Manager's Office: MONTREAL
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Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

Northern Crown Bank

HEAD OFFICE

WINNIPEG

Capital (authorized) \$6,000,000

Capital (paid up) \$1,431,200

Reserve \$715,600

A general banking business transacted at all branches

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	Crandall	Balcarres	Marengo
	Glenboro	Bladworth	Maymont
	La Riviere	Borden Brock	Moose Jaw
	Melita	Cadillac	Nokomis
	Miniota	Dubuc	Prelate
	Pierson	Dundurn	Qu'Appelle
	Pipestone	Duval	Quill Lake
	Rathwell	Earl Grey	Regina
	St. Boniface	Fiske	Rockhaven
	St. Rosedun Lac	Fleming	Rush Lake
	Somerset	Foam Lake	Saltcoats
	Sperling	Glen Ewen	Saskatoon
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	and Fort St.	Holdfast	Swift Current
	Portage and	Imperial	Venn
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L. M. McCarthy, Supt. Branches

V. P. Cronyn, Supt. Eastern Branches

J. P. Roberts, Supt. B.C. Branches

ZINC SMELTING PLANT NOT FEASIBLE

Dr. Wilson Gives Reasons for That Conclusion— Electrolytic Zinc in Canada

The establishment of a zinc smelting plant in British Columbia at the present time does not appear feasible for the following reasons: (a) Inadequate supply of suitable ores. (b) Inadequate supply of suitable labor. (c) Lack of knowledge of suitability of local clays for retort purposes. (d) High cost of structural materials, including fire brick. (e) The retorting process is not especially adapted to treat the complex silver-lead-zinc ores which comprise the bulk of the British Columbia output, whereas developments now going on in electrolytic processes give promise of a solution of this problem. (f) The electrolytic processes also give promise of a greater adaptability to the peculiar needs of British Columbia ores. If these processes are successful, it may prove to be possible to treat some ores locally in plants of smaller unit size than are practicable in smelting by a retort process.

This personal opinion is expressed by Dr. Alfred W. G. Wilson in the concluding paragraph of a report on the production of spelter in Canada.

Dealing with electrolytic zinc in Canada, Dr. Wilson gives the following information:—

Electrolytic Zinc in Canada.

During the past year two plants to produce zinc by electrolytic processes have been planned and construction started.

In eastern Canada a plant was constructed to operate on the Watts process. A good deal of experimental work was done and a few tons of high-grade spelter were produced. The plant is closed down and additional experimental work is in progress elsewhere.

In British Columbia the Consolidated Mining and Smelting Company of Canada have been building a plant, which, when completed, will be capable of producing 100 tons of spelter per day. At present the generator capacity installed is sufficient to produce 50 tons per day. The actual output, in July, was only about half this amount, but the output is being increased as rapidly as possible.

During the last five years the French process for producing zinc electrolytically has been undergoing development, and has been tried out at three points in British Columbia. It has recently been announced that arrangements have been made to erect a plant for treating custom ores in the vicinity of Nelson, B.C. The government of British Columbia is also credited with interesting itself in the matter to the extent of guaranteeing the interest on a bond issue of \$40,000.

Little Said Regarding Cost.

As to the cost of producing zinc by an electrolytic process, little can be said at present. Electrolytic plants are in course of erection at a number of points in the United States as well as in Canada, and the total capital that is being invested in these plants is large. Both the promoters and the operators are satisfied that the initial difficulties have been overcome, and that these plants can be operated at a profit under normal conditions. It is expected that the cost per pound for producing zinc, all charges included, will be between 4 and 4½ cents. It is doubtful if any producers have yet attained this figure. It has not yet been attained in Canada, but it appears feasible to attain it. In this connection it must not be forgotten that the cost per pound of metal produced, charged to the zinc plant, must be in part controlled by the method of bookkeeping adopted. The complex silver-lead-zinc ores or copper-zinc-gold ores that can be utilized by this process, some of them of a quality or grade that could not be utilized economically by any of the other processes in use, also yield other valuable constituents. If the entire value of these constituents, after their recovery in marketable form, is credited to the zinc plant, it is probable that the actual cost of producing the zinc by an electrolytic process will be even less than that given above.

Interest in Kootenay.

The possibility of producing zinc commercially by an electrolytic process has altered the whole situation in western Canada. Hydro-electric power in abundance is available at a cost relatively much cheaper than heat from other fuels. The long haul of low-grade ores to a distant market can be

abolished; only the finished products have to be moved to market. It may prove that plants of relatively small capacity, when compared with an ordinary smelting plant, can be operated commercially. If so, certain isolated districts which are provided with abundant water power, may be able to become producers.

The zinc producers of the Kootenay district should have a special interest in the development going on at Trail, and the proposed plant at Nelson. The Consolidated Mining and Smelting Company of Canada own, in the Sullivan mine, one of the greatest lead-zinc mines that has been found in Canada up to the present time. This property has been extensively developed, and is capable of producing enough ore to operate the zinc plant at Trail.

Developed Lead Mining.

The development of lead mining in the Kootenays during the last ten or more years has been in a large measure due to the operations of this company. As soon as the numerous initial difficulties necessarily encountered in developing a new process are overcome, and the successful production of electrolytic zinc on a commercial scale has been started, it is the intention of the company to handle zinc custom ores in about the same way as they now handle lead ores. In fact, it must be obvious that this is the only course open to them, since the output of lead ores necessary to keep their lead plant in operation is so intimately associated with the output of zinc ores.

The Consolidated company is not in the market to purchase zinc ores, and no tariff for treating zinc ores has been announced. It is doubtful if they will be in the market for zinc ores before the summer of 1917.

The French Complex Ore Reduction Company have only recently announced that they propose to proceed with a plant at Nelson. This plant is primarily intended as a customs plant. It is not possible to predict when they will be ready to receive custom ores.

LIFE INSURANCE COMPANIES AND LIQUOR

Actuarial Returns Give Evidence That Abstainers Live Longer—Extra Premiums

Are you now, or have you ever been either directly or indirectly concerned in the manufacture or sale of any kind of alcoholic beverage? Do you ever drink wine, spirits or malt liquors? If so, which of these and to what extent. (Be explicit, general terms such as "temperate," "moderately," "occasionally," will not be accepted.) If a total abstainer, how long have you been so? Have you ever taken any medicine or treatment of any kind for alcoholic or narcotic habit? (If so, give full particulars.) These questions give an indication of life insurance companies' attitude to liquors.

Mr. L. M. Cathles, F.F.A., F.I.A., actuary of the South-western Life Insurance Company, of Dallas, in a recent address, stated that the attitude of life insurance companies toward the liquor business and those who indulge in intoxicating liquors may be roughly summed up as follows: Indulgence to the extent of the physiological limit stated by Dr. Abel (but not exceeding this limit) will not ordinarily disqualify for insurance if the applicant's other habits, personal health, family history, environment, etc., are good. Indulgence in excess of the physiological limit, say three glasses of beer a day or more, if a regular habit, disqualifies. All persons actively engaged in the sale or manufacture of intoxicating liquors are barred from insurance by the great majority of life insurance companies.

It has been found, he said, that, instead of indicating a strong constitution and improving a man's prospects of a long life, the indulgence in intoxicating liquors will materially shorten a man's life. This is not just an opinion held by some life insurance men; it is a conviction borne in upon all life insurance men by the actual, sad experience of their companies in the payment of an excessive number of death claims to the beneficiaries of men who have drunk more liquor than was good for them.

Around this question of how much liquor is good for a man, or rather, from the life insurance company's point of view, "How much liquor can a man drink without injuring his prospects of living out the average life time?" there still centers some difference of opinion; but the life insurance companies are a unit in recognizing the prime necessity for

Re-Investment of Maturing Funds

The repayment of securities coming due in January releases large sums for re-investment. Our

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would combine the utmost in safety with a very satisfactory interest return. These investments represent first mortgage security besides our own guarantee. Let us explain them by letter or by personal interview.

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INCORPORATED 1889

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Paid-up ... \$1,000,000 Rest ... \$750,000

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Chartered Trust and Executor Company
Traders Bank Building Toronto

The Union Trust Company, Limited

Notice is hereby given that a dividend of 2½ per cent. for the 3 months ending December 31st, 1916, being at the rate of 10 per cent. per annum, has been declared, payable January 2nd, 1917.

The transfer books of the Company will be closed from Dec. 22nd to 30th, inclusive.

By order of the Board.

J. M. McWhinney,
General Manager.

Toronto, Nov. 29th, 1916.

Canadian Guaranty Trust Company

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Board of Directors:

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Head Office, New Westminster, B.C.

ACTS AS

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THE FIDELITY TRUST CO.

HEAD OFFICE

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CHAS. M. SIMPSON, President and Managing Director
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TRUST FUNDS CAREFULLY INVESTED

The Standard Trusts Company

Notice is hereby given that a Dividend at the rate of Nine per cent. per annum on the paid-up Capital Stock of the Company has been declared for the half-year ending December 31st, 1916, and that the same will be payable at the offices of the Company in Winnipeg, on and after the 2nd day of January, 1917.

The Stock Transfer Books of the Company will be closed from the 16th to the 31st inst., both days inclusive.

By Order of the Board.

WILLIAM HARVEY,
Managing Director.

Winnipeg, December 1st, 1916.

knowing exactly to what extent each applicant for insurance does indulge in intoxicating liquors.

Drinking men are not good life insurance risks.

Liquor and liquor business are in bad repute among life insurance companies, and they insist upon knowing how much every applicant for life insurance is or has been contaminated by contact with or indulgence in liquor. Saloonkeepers cannot obtain life insurance protection at standard rates from any conservatively managed life insurance company in the United States. The companies which do accept saloonkeepers, bartenders, keepers of hotels in which liquor is sold, and men in similar close connection with the liquor business are few in number and accept such risks for insurance only upon special terms which the average man would consider extremely onerous. Any applicant for insurance who comes in contact with liquor, even in connection with its sale in bulk, is under suspicion as a life insurance risk and cannot obtain ordinary life insurance from the best life insurance companies at regular rates of premiums.

Extra Premiums.

There was, up to 1904, considerable difference of opinion as to whether moderate indulgence in liquor shortened a man's life. For many years before that time life insurance companies had by actual investigation from their own experience satisfied themselves that those who actually handled liquor by selling it to the public, or who drank to excess, were bad life insurance risks. Two investigations made in 1886 to 1888 resulted in recommendations regarding the terms upon which saloonkeepers and others handling intoxicating liquors might be insured. Here it is stated that at an extra premium of from \$3 to \$4 per \$1,000 (or 10 per cent. of the usual premium) grocers who sold liquor could be safely insured, while if keepers of hotels in which liquor was dispensed were insured they should be charged an extra premium of \$8.50 per \$1,000 (or a little more than 25 per cent. of the average premium), and if saloonkeepers were accepted for insurance they must be charged an extra premium of \$12.50 per \$1,000 (or approximately 40 per cent. of the average premium).

In Great Britain.

Another investigation based upon the experience of Scottish insurance companies and generally accepted of recent years in actual life insurance practice in that country gives the following rates of extra premiums:—

Grocers selling liquors, \$5 to \$7.50 per \$1,000.

Innkeepers and hotelkeepers, \$10 per \$1,000.

Saloonkeepers, \$12.50 per \$1,000.

In recommending this extra premium, the committee in charge stated that, if application were made for remittance of the extra premium on account of change in occupation after the policy had been issued, evidence of health would be required to make sure that the occupation had not had any bad effects. It was considered that part of the extra risk arose on account of the general unhealthy surroundings of those engaged in the occupations referred to, only part of the extra mortality experience being ascribed to actual personal indulgence in intoxicating liquors.

In 1904 there was published in England the mortality experience of the United Kingdom Temperance and General Provident Institution. This mortality experience and the deductions drawn from it at the time of its publication stand to-day as the great authority on the subject of the comparative mortality between abstainers on the one hand and on the other hand non-abstainers who nevertheless drink so moderately that they have been accepted for insurance. Mr. R. M. Moore, actuary of the institution referred to and author of the published experience, states in his introduction: "That excess, as compared with moderation in the use of alcohol, is prejudicial in every way is a proposition hardly to be disputed. And many authorities who have given the matter careful consideration contend that even as moderation is superior to excess, so is total abstinence from alcohol superior to moderation."

Having in mind the prevention of waste and the economic utilization of raw materials produced in Canada, Lord Shaughnessy has authorized Arthur D. Little, Limited, the Canadian branch of a well-known Boston organization of analytical chemists, to undertake a comprehensive research study on cereal straws in Canada to include the straw of wheat, oats, barley and rye, and having for its purpose the industrial utilization of the excess straw now commonly burned in the west.

MINING ACCIDENTS IN QUEBEC

Provincial Record and Analysis—Rockslides and Falls Account for Large Percentage

The number of accidents whereof the Quebec bureau of mines received notice during the year 1915 is larger than that of the previous year. In 1914, the statistics gave 139 accidents, nine of which were fatal, while in the past year 173 accidents were recorded, 13 of which had fatal consequences. Last year the compilation of the statistics in connection with accidents was made in a much more regular manner than in the previous years. Many cases, which would formerly have remained unnoticed, were reported. Assistance with such work of compilation was rendered by the coroners who notify the superintendent of the bureau of mines whenever an inquest is held in a case of violent death in a mine, quarry, sand-pit or clay-pit.

Number of Men Employed.

During the year 1915, the average number of workmen employed in the mines, quarries, clay-pits, sand-pits, ore-dressing works, etc., of the province of Quebec was 5,767. These figures correspond to the number of men who worked 300 days or the "man-year," which is the basis of the provincial statistics. Several of the provinces do not make out their accident statistics on this basis; for their compilation, they take the total number of men who have found employment in mines or the concentrators and mills connected with them, during the year. Any person comparing the statistical figures of two provinces must therefore bear in mind this difference in the compilation of the tables.

In 1915, 7,989 men gave 1,757,736 days' work while, in 1914, 9,168 worked for a total of 2,087,063 days. The total number of days' work divided by 300 (the number of working days in the year) gives us men-year: 5,767. This represents a decrease of 1,189, or 17 per cent., as compared with the previous year.

The workmen's wages in 1914 amounted to \$4,365,439, as compared with \$3,419,857 in 1915, being a decrease of \$945,582, or 22 per cent. The average wages in 1913, 1914 and 1915 were \$626, \$627 and \$593 respectively.

Number of Accidents.

The number of men and accidents are as follow:—

Workmen.	No. of men on 300 days' basis.	Accidents.		Per 1,000 employed.
		Fatal.	Non-fatal.	
Mines	2,990	10	141	50
Quarries, etc.	2,777	3	19	8
Totals ...	5,767	13	160	58

By non-fatal accident, the bureau of mines of the province of Quebec means any accident which incapacitates a man for work for a period of ten days or more.

For every 1,000 men-year in the mining industry in the province 2.25 fatal accidents were recorded. Last year there were three fatal accidents in quarries while none were reported in 1914.

In the mines there were, in 1914, nine fatal accidents for 3,046 men employed, a proportion of 2.95 per 1,000. In 1915, there were 2,990 men employed in mines and ten fatal accidents, a proportion of 3.34 per 1,000.

One fatal accident in concentration works was recorded in 1914, while there was not a single one in 1915.

Rock Slides and Falls.

Rock slides and falls are responsible for more than one-half of the loss of life and explosives account for 23 per cent. of the same.

The greater number of non-fatal accidents are also due to rock-slides and rock-falls. The others are due to cable-dericks, to the handling of ore-cars, to various pieces of machinery in the mills, to falling objects. Some accidents may have been caused by dangerous working methods.

Workmen between 56 and 60 years of age are responsible for more accidents than the adjoining classes. Among that class there were 11 accidents last year while there were only ten in the previous return.

As to rock falls and slides in open workings, the month of April still heads the list.

The Hamilton Provident and Loan Society

DIVIDEND No. 91

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1916, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1917.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, November 29th, 1916.

A TIME-TRIED INVESTMENT

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than sixty years of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposits required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars on receipt of your address. Write for them to-day.

Canada Permanent Mortgage Corporation

Toronto Street

Toronto

ESTABLISHED 1855

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 117

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 30th, 1916, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Tuesday, January 2nd, 1917, to shareholders of record at the close of business on December 15th, 1916.

By Order of the Board.

M. AYLSWORTH,

London, Ont., Nov. 28th, 1916.

Secretary

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

5%
**Absolute
Security**

OVER 200 Corporations,
Societies, Trustees and
Individuals have found our
Debentures an attractive
investment. Terms one to
five years.

**The Empire
Loan Company**
WINNIPEG, Man.

DIVIDEND NO. 37

Notice is hereby given that a dividend at the rate of 6 per cent. per annum has been declared for the six months ending December 31, 1916, upon the paid-up Capital Stock of the Company and the same will be payable at the Offices of the Company on and after January 2nd, 1917. The transfer books will be closed from December 18th to December 31st, both days inclusive.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANTFORD
JAMES J. WARREN,
PRESIDENT

TORONTO

CALGARY
E. B. STOCKDALE,
GENERAL MANAGER

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st Jan., 1917, to shareholders of record on the books of the Company at the close of business on 16th inst.

By Order of the Board.

7th December, 1916.

WALTER GILLESPIE, Manager.

National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending December 30th, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company and that same will be payable on and after January 2nd, 1917.

The Transfer Books will be closed from the 20th to the 30th December, both days inclusive.

By order of the Board.

Toronto, December 6th, 1916.

W. E. RUNDLE,

General Manager.

THE MONETARY TIMES ANNUAL

OUT NEXT WEEK—OVER 300 PAGES

A Few of the Many Contributors

Roger W. Babson, Wellesley Hills, Mass.
R. W. Barton, Chicago
S. T. Bastedo, Ottawa
R. D. Bell, Montreal
Hon. H. C. Brewster, Victoria
Hon. G. J. Clarke, Fredericton
H. Cockshutt, Brantford
F. W. Cowie, Montreal
J. A. Cunningham, Vancouver
Senator Curry, Montreal
Fred. Dane, Toronto
Major W. S. Dinnick, Toronto
H. M. P. Eckardt, Toronto
Haley Fiske, New York
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Sir Lomer Gouin, Quebec
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Sir Edmund Walker, Toronto
John Stuart Thomson, New Jersey
T. H. Watson, Galt
James White, Ottawa
C. S. Wilcox, Hamilton
E. R. Wood, Toronto
R. J. Younge, Montreal

Charts, Curves and Diagrams

An unusually large number of charts and diagrams of great interest will be printed in The Monetary Times Annual. Among them are:

Six pages of curves and statistics illustrating Canada's development.

Chart illustrating Canada's financial position.

Charts illustrating some surprising economic changes in Canada in recent years.

Composite plot of Canadian conditions for a series of years to December, 1916, compiled for The Monetary Times by Roger W. Babson.

Chart showing notable price movements in the iron and steel market, including the unusually interesting movement of the present time.

Chart showing fluctuation in the Bank of England rate for a series of years.

Calendar for Rapid Note Computation.

Chart showing growth of gold per capita in United States, largely due to exports through Canada.

Chart showing trend of Canadian Railroad Earnings.

Diagram outlining Canadian production, past, present and future.

Chart showing course of our paper exports.

Map of our grain routes, from the Head of the Lakes.

Prosperity and War Orders

A story of facts and figures gathered from official sources and showing that the war orders placed in Canada to date have a value of over \$1,095,000,000. The subject is discussed from many instructive viewpoints. Another important and supplementary article is contributed by prominent manufacturers who discuss what may happen when war orders cease.

Statistics, Illuminative and in Simple Form

Another attractive feature of The Monetary Times Annual is the series of important statistical tables, in simple form. They constitute a reliable barometer of conditions. Among other tables are the following:

Stock Exchange Transactions
Bank Clearing House Returns
Fire Losses
Municipal Bond Sales
High and Low Prices of Municipal Bonds
Canada's Trade
Wheat Production
Railroad Earnings

Building Permits
Canadian Flotations in London
New Companies
Stock Issues in Canada
Corporation Bond Issues in Canada.
International Exchange
Banking Position
Bank Profits and Dividends

Bank Branches
Bank of England Rate
Price of Silver
British Consols
Life Insurance
Fire Insurance
Mineral Production
Immigration
Cash Wheat Fluctuations

THE MONETARY TIMES ANNUAL

OUT NEXT WEEK—OVER 300 PAGES

Every Section is Replete with Interest

The Monetary Times Annual will be classified in the following sections :

Banking. Investment. Insurance. Industrial.

Each section contains a vast amount of timely and readable information of immediate interest and permanent reference value.

There is room here for the names of only half a dozen of the many articles in each section :

Banking	Our Government's Banking Business Standard of Canadian Currency Banks and the War Loan When Von Spee Scared Canadian Banks Central Gold Reserves Canadian Credits for Britain	Industrial	What does F. O. B. Mean? Canadian Steel Situation Tariffs After the War Pulp and Paper Trade Canada's Growing Exports Canada's Commercial Balance Sheet
Investment	Canada's Domestic War Loans Short Term Financing Suggested Tax on Foreign Securities United States as our Money Market Outlook for Bond Prices Corporation Dividend & Interest Records	Insurance	Canadian Companies and War Mortality Heavy Unlicensed Fire Insurance Insurance of Canadian Contingents Marine Insurance Last Year Canadian Government Annuities Ontario's Many Barn Fires

Selling Canadian Bonds

The sales of Canadian securities during the past year are thoroughly dealt with in the form of articles, charts and statistics. The statistics of bond sales for 1916, with comparisons, will be the most complete published to date. The transfer of Canada's securities market from London to New York is covered from every view point.

Municipal Finance in the West

Government officials of Western provinces contribute businesslike articles as to the financing during 1916 of the municipalities west of Winnipeg.

Some of the Other Features

Every Province is Represented in the Monetary Times Annual as usual by a contribution specially penned by its Premier. These articles include one each from the pen of the new Premiers of Saskatchewan and British Columbia. "What of the outlook?" The question is answered by the Premiers of Canada's nine provinces.

Repurchasing our Bonds. The various phases of the movement to Canada of Canadian Securities held in England is described by Mr. E. R. Wood, recognized as the leading authority on Canadian Bonds. Mr. Wood gives an estimate of the amount of our Securities which have come back to Canada since war commenced.

Anglo-Canadian Financial Relations. While the United States has become the chief market for Canadian securities, important financing involving many millions has been accomplished between the Canadian and British governments. This article is written with an eye to future developments.

Canada's Special War Measures. This is a synopsis of the various measures enacted since the war commenced, with facts and figures showing how the legislation has worked. It gives a splendid analysis of the Canadian national financial position.

Canadian Trade at a Glance. An expert statistical analysis of Canadian trade, the first of its kind and printed for the first time in the forthcoming Monetary Times Annual. It shows at a glance the percentage shares of our import trade obtained in recent years by Great Britain, the United States and other countries, making a statistical panorama of Canadian trade.

Retrospect and Prospect. Editorial review of the year—its good things and its drawbacks. The outlook for nineteen-seventeen.

War Loans to Date. An article showing that war loans to date total over \$50,000,000,000.

SHRINKING DOLLAR IN LIFE INSURANCE

Decline in Purchasing Power of Money Makes Necessary
a Larger Amount of Protection

Owing to the operation of economic law we have the strange paradox that while the cost of life insurance the last ten years has steadily decreased, which means that a dollar will purchase more insurance to-day than it would have done ten years ago, the value of the same amount of insurance is less than it was ten years ago on account of the increase in the value of everything else which the insurance money provided is designed to buy. This statement was made by Mr. Alfred Hurrell, associate general solicitor of the Prudential Insurance Company, in a recent address before the Association of Life Insurance Presidents.

Conservative statistics from authoritative sources have recently been published which show that in the last ten years the purchasing power of the dollar has shrunk fully a third. This is when applied to the purchase of necessities only. If luxuries were included, the shrinkage would be much greater. In fact, one comparative compilation of prices as between this year and last as to some 25 articles of necessary food shows an increase in price of a third over last year. The meaning of this is very clear and should be brought home to every one who by life insurance is honestly trying to provide an adequate estate to support his dependents.

Policyholders must face the fact that the steady increase in the cost of living, for which neither they nor the companies are responsible, has steadily cut down the value of their insurance, even though the cost of the insurance itself has been cheapened by reduced premiums and the larger privileges and

guarantees in the policies. Leaving out the abnormal increases from last year to this and considering only the normal increases of the last decade, a thousand-dollar policy of to-day is actually and relatively worth no more than was one for about \$600 in 1906. The solution of the problem, of course, is for the policyholder to insure his dependents also against this increased cost of living by providing an additional amount to cover it. Being responsible by solicitation for these policyholders in the first instance, it is the duty of the companies to drive this fact home to them by every conceivable means in their power.

The foregoing, it seems to me, is very obvious in view of the creeping palsy which in the last few years has laid hold of our dollar. Equally important, however, is the necessity of making the great majority of the policyholders see that in any event, and without reference to the definite depreciation of the dollar about which we have been talking, the insurance carried by them falls far short of being sufficient to discharge the obligation they owe to their dependents.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 22nd:—

Hudson Bay Mines, 61,047; Penn-Canadian Mines, 42,964; Mining Corporation of Canada (Townsite City Mine), 62,083; McKinley-Darragh-Savage Mines, 170,343; Dominion Reduction Company, 88,000. Total, 424,437 pounds, or 212.2 tons.

The total shipments since January 1st, 1916, now amount to 30,268,680 pounds, or 15,134.3 tons.

A National Call *for* Information!

THIS CARD MUST BE FILLED IN AND PROMPTLY RETURNED BY ALL MALES BETWEEN THE AGES OF 18 AND 65 INCLUSIVE.

NATIONAL SERVICE.
CANADA.

1. What is your full name?		2. How old are you? years	
3. Where do you live? Province.....		5. In what country were you born? }	
4. Name of city, town, village or Post Office }		6. In what country was your father born? }	
Street Number		7. In what country was your mother born? }	
10. How much time have you lost in last 12 months from sickness? }		8. Were you born a British subject?	
11. Have you full use of your arms?		9. If not, are you naturalized?	
12. Of your legs?		15. Which are you—married, single or a widower?	
13. Of your sight?		16. How many persons besides yourself do you support?	
14. Of your hearing?			
17. What are you working at for a living?			
18. Whom do you work for?			
19. Have you a trade or profession?			
20. If so, what?			
21. Are you working now?			
22. If not, why?			
23. Would you be willing to change your present work for other necessary work at the same pay during the war?			
24. Are you willing, if your railway fare is paid, to leave where you now live, and go to some other place in Canada to do such work?			

INSTRUCTIONS FOR FILLING IN THIS CARD ARE ON THE OTHER SIDE. IT ASKS 24 QUESTIONS. COUNT YOUR ANSWERS

Write your Answers on the Card
which you will shortly receive
and Return Promptly. *It is Obligatory!*

Investment Suggestions for January Funds

The following High Grade Canadian Government and Municipal Bonds are selections from our

New Bond List

now ready for distribution. These securities combine the essential considerations of a sound investment—safety, reasonable interest return and negotiability.

Security	Maturity	Security	Maturity
Dominion of Canada.....	1925	County of Lincoln	1936
Dominion of Canada.....	1931	County of Lanark	1921-1926
Dominion of Canada Stock.....	1919	County of Simcoe Guaranteed (Orillia)	1917-1946
Province of Quebec	1926	City of Niagara Falls.....	1917-1926
Province of Nova Scotia.....	1926	Town of Renfrew.....	1917-1946
Province of Saskatchewan	1925	City of St. Boniface	1930
Province of British Columbia	1925	City of Lethbridge	1941
City of Montreal	1956	City of Swift Current.....	1943
Montreal Protestant Schools.....	1946	City of New Westminster.....	1945
City of Toronto (Harbor Commission- ers)	1953	Municipality of Burnaby	1931-1935
Greater Winnipeg Water District	1921	Municipality of Point Grey	1953

Yielding from 5% to 6%

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CANADIAN BONDS AND DEBENTURES

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Correspondence Invited

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Suite 218-219 McLeod Bldg.

EDMONTON, CANADA

Investments of January Funds

GOVERNMENT AND MUNICIPAL BONDS

	Maturing	To Yield Price on Application
Dominion of Canada (War Loan)	5% 1931	5%
City of Toronto	5% 1926-1940	5%
Province of Saskatchewan ...	4 1/8% 1919	5.30%
" " "	" 1923	5.30%
Town of North Bay.....	6% 1921-1938	5 1/2%
Municipality, Point Grey, B.C.	5% 1953	6%

Full particulars on request

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WESTERN MUNICIPAL AND SCHOOL DEBENTURES

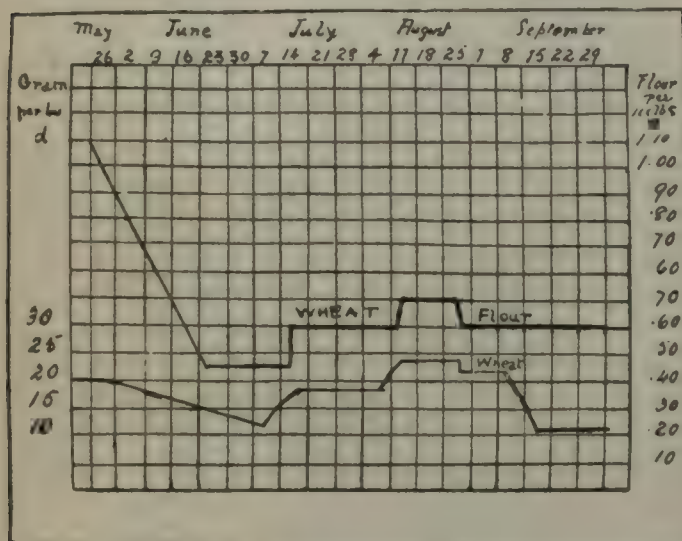
805 Union Trust Building

Winnipeg

OCEAN FREIGHTS WERE HIGH

Leading Factor Was Government Control of Ships —Strength of Shipping Combines

Ocean freights this year have been one of the most important factors in commerce. Many Canadian orders for export placed in Canada had to be refused as tonnage could not be obtained at reasonable figures. During the latter part of the year conditions improved somewhat, although rates were very variable. Rates from Montreal port are usually about the same as those from New York, although frequently on a slightly higher basis. The following chart of the Journal of Commerce shows the course of freight rates on wheat flour and wheat from New York to Liverpool during a period of four months last year:—



The weakness in grain freights was attributed to the slackness then prevailing in the export wheat market.

Two Important Factors.

A leading authority last summer gave the Canadian Bank of Commerce his views of the situation as to freights and tonnage. He said:—

"Two factors have been instrumental in causing the high freights and scarcity of tonnage. The first is the large number of steamers that the government have been using in the transportation of ammunition, supplies and troops not only to France, but to the Dardanelles, and later to Salonika, and from India to Persia, but conditions, I think, are now changing. (This was in May.) Apparently there is shortly to be a reduction in the quantity of ammunition and stores to be shipped and the government are releasing a number of steamers.

"A factor that will help conditions is that the British government have commandeered a number of ordinary freight steamers, which, with the German steamers, are being used in the transportation of Canadian and American grain to Europe, principally to England. In addition, they have appointed a commission of British grain merchants to buy grain f.o.b. In this way the rate of freight that is being paid is on the basis of, say, twelve shillings on the vessel's dead weight, whereas freights up to three months ago were about fifteen shillings or seventeen shillings and sixpence per quarter, or probably about 40 per cent. more than on the dead weight basis.

"As regards general produce, such as cheese, butter, flour, etc., I think rates will have to be considerably reduced. For instance, 200 shillings on cheese, or nearly two cents a pound, is so phenomenal a rate that, with 10 or 11 shillings for grain offered by the commandeered steamers, the regular lines will be forced to base their rates for cheese and other produce on the rate quoted for wheat."

State System for Canada?

It was stated unofficially last fall that after the war the Dominion government may establish a state-owned line of transatlantic steamers. This project presumably would depend somewhat upon the report of the commission now investigating the Canadian railway situation and upon the

action taken on the report. An Ottawa despatch stated that the proposed fleet would consist of a fleet of fast, well-equipped vessels, with ample capacity for passengers, cargo and mails, providing an uninterrupted service all the year round. It would be an important and perhaps necessary complement to the great railway system already in operation by the government, and which may be extended later. The railway system and the steamship service would thus provide business for each other. There are indications that when the time comes the proposal will find strong support among members of the government. The Australian government purchased several ocean vessels and is now operating them. The shortage in tonnage led to this enterprise. Since the outbreak of war to the beginning of September last 1,584 merchant ships had been destroyed with a total gross tonnage of approximately 2,939,915.

Strength of Combines.

No government yet seems to have been strong enough to interfere with shipping combines, although the British government has regulated shipping to a marked degree since the war commenced. When the late Mr. Richard Grigg, formerly chief Canadian trade commissioner, was acting as the British government's trade commissioner in Canada, he reported on the shipping question. "It is alleged," he said, "and very generally believed, that an understanding exists between the Canadian North Atlantic Westbound Freight Conference and lines of steamers from Great Britain and the continent to New York, Boston and Portland, and that freights are, therefore, regulated by combination. Such a condition of affairs cannot be expected to command the approval of shippers, who would prefer free competition, particularly in view of the fact that during the period covered by this report a system of deferred rebates has been in operation, designed to discourage shippers from forwarding goods by other lines or by tramp steamers, and thereby securing the advantage of lower rates. The system referred to has been carried out by a charge of 10 per cent. for primage, which is returned to the shipper at the end of six months, provided that he has not in the meantime forwarded goods by steamers other than those of the lines included in the conference.

Not Higher than Necessary.

"On the other hand, it is stated that the rates charged by the conference are not higher than are necessary in view of the cost of maintaining the desired service with fast, modern steamers having fixed dates of sailing, and with uniform and constant rates of freight. Only persons possessing a very intimate acquaintance with the subject are competent to pronounce an opinion of any value upon such a matter, and it may be better to submit well-known facts in as concrete a form as possible rather than to deal with so highly controversial a matter in a report such as this. It is only fair to say that in many instances primage has not been demanded during the past year, and it is anticipated that it will shortly be abandoned altogether. Whether it is possible in practice to maintain combination without using the powers conferred by it to increase rates, and thereby to affect adversely the trade carried on under that combination, must remain a matter of opinion.

"Without dealing at length with the question of tramp steamers proceeding to Canada for cargo and faced with the alternative of going out in ballast or accepting a cheap rate, it may be pointed out that in one way or another trade must pay for the service rendered to it by shipping. It is obvious that a ship obtaining cargo only one way must obtain a higher rate of freight on that cargo than if she carried cargo both ways. To the British manufacturer, who might have sold more goods because, with freight based on a tramp rate, he could have sold them cheaper, and to the Canadian producer, who could have obtained a better price for his produce because his freight charges would have been lower, it would appear an obvious advantage that tramp steamers or liners other than those in the combination should not in any way be prevented from obtaining cargo. On the other hand, if cargo were carried by such steamers to any great extent, the reduction of tonnage offered to fast, regular steamers would probably compel an increase in rates and affect the important matter of quick and regular delivery of goods. It will be seen that the question is one of balance of advantage and reasonable adjustment."

The resolutions of the Paris conference this year were merely general in their reference to preferential shipping policy and the possible measures thereof.

The Most Important Point

after making your will, is to arrange so that its provisions will be properly carried out, and that your estate will receive efficient and economical management.

If you appoint a friend or relative as your executor, you have only the good health, strength, and honesty of such individual to rely on.

By having a Trust Company administer your will, you overcome those risks, and give your heirs the benefit of the experience gained in the management of many estates.

One of our Officers will be pleased to arrange an interview or correspond with you in regard to your will or its administration.

2195

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President
W. S. DINNICK.

Managing Director
HERBERT WADDINGTON

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OCCUPATIONS OF CANADA'S CITIZENS

Farmers Number Nearly 1,000,000 and about 400,000 are Engaged in Manufacturing

The population of Canada in 1911, as shown by the census, was 7,206,000. The Yukon and northern territories are not included in the recently issued section dealing with occupations. The people over ten years of age numbered 5,514,428, of whom 2,965,645 were males and 2,548,783 were females. The excess of males over females in the population, which has been increasing from decade to decade, is noted in the totals for Canada, as well as in the figures for the provinces. The disproportion is largest in the west, but is noted in the east also.

The figures for males and females by occupations in 1911 were as below:—

	Male.	Female.
Agriculture	917,848	15,887
Building trades	245,990	211
Domestic service	75,133	138,879
Civil government	72,531	4,073
Fishing and hunting	34,547	265
Forestry	42,901	13
Manufactures	392,781	98,561
Mining	62,706	61
Professional	62,781	57,835
Trade and merchandising	240,903	42,184
Transportation	210,692	6,852

Still More Farmers Wanted.

Agriculture, with 933,735 followers in 1911, is the principal occupation of Canada's citizens. In 1881 it was credited with being the direct support of 662,266. Its growth has been rapid. While in 1881 agriculture gave employment to 48 per cent. of all who followed gainful occupations, in 1911 it only had 34.3 per cent. The building trades, manufacturing industries and transportation, while all ranking behind the farm in the number of workers, increased at a greater ratio.

In 1911 the numbers by provinces included as possible gainful workers were:—

	Male.	Female.
British Columbia	218,646	108,547
Alberta	179,062	107,576
Saskatchewan	228,364	139,322
Manitoba	192,815	149,498
Ontario	1,043,188	974,632
Quebec	737,401	717,930
New Brunswick	136,196	120,453
Nova Scotia	193,141	184,989
Prince Edward Island	36,832	36,796

Women Less than Half.

Women, who in 1911 constituted 46.22 per cent. of the population of Canada, were only 33.18 per cent. of that of British Columbia, but in Prince Edward Island were 49.98 per cent. of the total. The provinces which most attract immigrants show the greater excess of men over women. In Europe the situation has its corollary, countries from which there is a large emigration showing an excess of women in their populations.

The proportion of male workers greatly exceeds that of the females where gainful occupations are concerned. In Saskatchewan the women toilers are slightly over 6 per cent. of all; in Ontario and Quebec they rise to over 15 per cent. In all Canada they are 13.39 per cent. By provinces the numbers are given as follows:—

	Male.	Female.
British Columbia	180,482	16,627
Alberta	149,687	11,923
Saskatchewan	195,247	13,275
Manitoba	155,900	22,206
Ontario	836,135	154,878
Quebec	552,140	101,101
New Brunswick	103,275	16,491
Nova Scotia	148,991	24,370
Prince Edward Island	27,956	3,950
	2,358,813	364,821

While domestic and personal service naturally gives employment to the larger number of women workers, they appear to some extent in every classification.

CANADIAN PACIFIC RAILWAY'S ASSETS

They Are Valued at Nearly a Billion Dollars

The Canadian Pacific Railway has assets valued at nearly one billion dollars, and classified in the company's balance sheet as follows:—

Railway, \$352,971,897; rolling stock equipment, \$153,605,367; ocean, lake and river steamers, \$24,211,713. Acquired securities at cost, \$111,793,714; advances on lines and steamships under construction, \$42,852,519; advances and investments, \$9,639,472; deferred payments on lands and townsites sales, No. 2, \$12,006,140. Special investment fund: deferred payments on lands and townsites, \$39,044,383; government securities, \$10,088,734; deposited with trustee, \$7,135,650, making a total of \$56,268,768, which is security for a note issue of \$52,000,000.

Working assets: material and supplies on hand, \$11,814,583; agents' and conductors' balances, \$1,819,709; net traffic balances, \$512,056; miscellaneous accounts receivable, \$8,737,605; temporarily invested in war loans, \$5,272,690; cash in hand, \$41,581,680; other assets, \$127,129,135.

Active and Inactive Assets.

These other assets are divided into active and inactive, the first class being Schedule "B": 143,570 shares Consolidated Mining and Smelting Company stock, cost \$1,320,016; 550 shares West Kootenay Power and Light Company, preferred stock, cost \$55,000; Hull Electric Railway Company, cost to date, \$1,067,602; company's collieries in Alberta and British Columbia, and company's interest in other producing coal mines, \$2,500,000.

The inactive assets consist of unsold lands and other properties as follows: Surplus lands and buildings available for sale in the provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right-of-way, station grounds and shop sites, as being more economical than a resort to condemnation proceedings, \$2,390,360. Manitoba: Agricultural lands, 204,528 acres at \$10, \$2,045,280. Saskatchewan: Agricultural lands, 2,001,144 acres at \$13, \$26,014,872. Alberta: Agricultural lands, 3,164,654 acres at \$13, \$41,140,502; A.R. and I. (500,000 acre tract, under agreement with government), 43,689 acres at \$5, \$218,445. In Alberta there are irrigated lands valued at: Western section, 41,687 acres at \$25, \$1,042,175; eastern section, 413,506 acres at \$40, \$16,540,240; A.R. and I. section, 31,843 acres at \$40, \$1,273,720; land reserved in irrigation blocks or right-of-way and operating purposes, 57,357 acres at \$13, \$745,641.

The Canadian Pacific Railway demonstration farms: Strathmore, \$75,000; Tilley, \$15,000; Brooks, \$10,000; Cassils, \$5,000; mixed farms (13), \$123,000. Timber lands and mills: Timber and tie reserve in British Columbia, 552,350 acres at \$4, \$2,209,400; A.R. and I. timber limit in Alberta, 45,000 acres at \$1.50, \$67,500; Bull River mill and improvements, \$100,000. In British Columbia the company has Columbia and Kootenay lands, 20,923 acres at \$2, \$41,846; unsold portion of Esquimalt and Nanaimo land grant, 1,059,507 acres, \$5,000,000. The unsold lands in townsites is divided as below: Subdivided sites in Manitoba, Saskatchewan and Alberta, \$7,500,000; unsubdivided land adjoining town plots in Manitoba, Saskatchewan and Alberta, 137,868 acres, \$5,000,000; unsold lots in British Columbia, including Vancouver, \$4,500,000; unsubdivided land adjoining townsites in British Columbia, including Vancouver, \$5,000,000. Then the Northern Colonization Railway land grant in Quebec of 96,000 acres is valued at \$96,000.

Other classes of assets are—Coal lands: 3,000,000 acres of coalright, reserved under land sold and unsold in Alberta, to be developed on a royalty basis, \$1; 46,933 acres of coal land in British Columbia at \$10, \$469,330; iron property in British Columbia, \$25,000. Natural gas: Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to June 30th, \$100,901), \$1. Petroleum rights: Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis, \$1. Improved farms: Buildings and improvements on improved (ready-made) farms in Saskatchewan, Manitoba and British Columbia, investment being repaid with land instalments with interest at 6 per cent., \$416,020. Live stock: Live stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with company on security lien notes, \$122,183.

8% NET FARM MORTGAGES

We want \$1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tarr & Ross.

D. A. DOWNIE & COY.
TRIBUNE BLDG. - - WINNIPEG, Man.

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Real Estate, Insurance and Financial Agents
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F. M. HOLLAND, Gen. Manager

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Mortgage Co. of Canada
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Interest payable half yearly at par at any bank in Canada.
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Assets 7,426,971.18

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WINNIPEG, TORONTO, REGINA, CALGARY,
EDMONTON, SASKATOON, VANCOUVER, VICTORIA,
LONDON, ENG. EDINBURGH, Scot.

The Ontario Loan and Debenture Co.

Dividend No. 118.

Notice is hereby given that a QUARTERLY DIVIDEND
of 2½ PER CENT. for the three months ending 31st
December, 1916, (BEING AT THE RATE OF 9 PER
CENT. PER ANNUM) has been declared on the paid up
capital stock of this Company, and will be payable at the
Company's Office, London, Ontario, on and after the 2nd
January next, to Shareholders of record of 15th December.

By order of the Board.

A. M. SMART,
Manager

London, Canada, December 4th, 1916.

LEGAL NOTICES

BISSEL CARPET SWEEPER COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of November, 1916, incorporating Willis Bertram Sturup, law clerk; James White Bicknell, and Aubrey Thomas Maher, students-at-law; Thomas Stewart Hagan Giles, accountant, and John Steuart Duggan, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, export and deal in carpet sweepers, vacuum sweepers and other sweepers, cleaners or house furnishing goods; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or right; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Notwithstanding the provisions of section 44 of the said Act, to take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock in trade; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company if authorized so to do by the vote of a majority, in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (k) To adopt such means of mak-

ing known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (l) To acquire, hold, sell and convey any real estate requisite for the carrying on of the undertaking of the company; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (n) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Bissel Carpet Sweeper Company of Canada, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Niagara Falls, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 29th day of November, 1916.

THOMAS MULVEY,

Under-Secretary of State.

23-2

BAIN, BICKNELL, MACDONELL & GORDON,

Barristers and Solicitors, Lumsden Bldg., Toronto,

Solicitors for the company.

THE WALTER BITON COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of November, 1916, incorporating David Henderson, William Henry McGuire, George Francis Rooney and Nathan Phillips, barristers-at-law, and William Patrick O'Meara, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire and take over as a going concern the business and assets generally, including the good-will and liabilities, of the business now carried on by the Walter Biton Company, and to issue in payment or part payment therefor fully paid up and non-assessable shares of this company for such amounts as may be agreed upon to carry on the above-named business in all its branches; (b) To buy, sell, import and export and otherwise deal in rubber goods and combinations and substitutions thereof of all kinds, and to buy, sell, import and otherwise deal in woolen goods of all kinds; (c) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Walter Biton Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 20th day of November, 1916.

THOMAS MULVEY,

Under-Secretary of State.

22-2

MANITOBA'S RURAL CREDITS SCHEME

The Monetary Times, commenting on the Manitoba scheme for rural credits, recently said:—

"One of the curious features of the scheme is the provision that repayments on principal, which, according to the schedule of payments, are immediately applicable on the original indebtedness, are to be paid into a sinking fund and bear interest at 3 per cent., which fund is to be invested in government or municipal securities. It is said that there will be a net profit of 2 per cent. on this financing. Inasmuch as this money costs the government 5 per cent., one would suppose that unless the repayments were immediately re-invested in mortgages there would be a distinct loss."

Discussing these comments, the Manitoba Free Press (Winnipeg) says

"The question of the sinking fund in connection with the Manitoba scheme has also been raised in the west, and some explanation is in order.

"When Manitoba, under this plan, offers its bonds to the buyer, it will state that there is, behind the bond, the guarantee of the province and the guarantee of the municipality, and also collateral in the form of the first mortgages, with a 10 per cent. margin.

"Manitoba will, however, according to the present plan, do more than this. It will not state that all the mortgages are indifferently back of all the bonds, but it will state that there are specific mortgages back of specific bonds. The bonds will be issued in series and the mortgages will be issued in corresponding series. There will be a million dollars worth of mortgages placed, and there will then be

nine hundred thousand of bonds sold. This will be series A, and will constitute a separate account. Payments from these mortgages will be used to retire the bonds, until finally this entire deal of series A is closed.

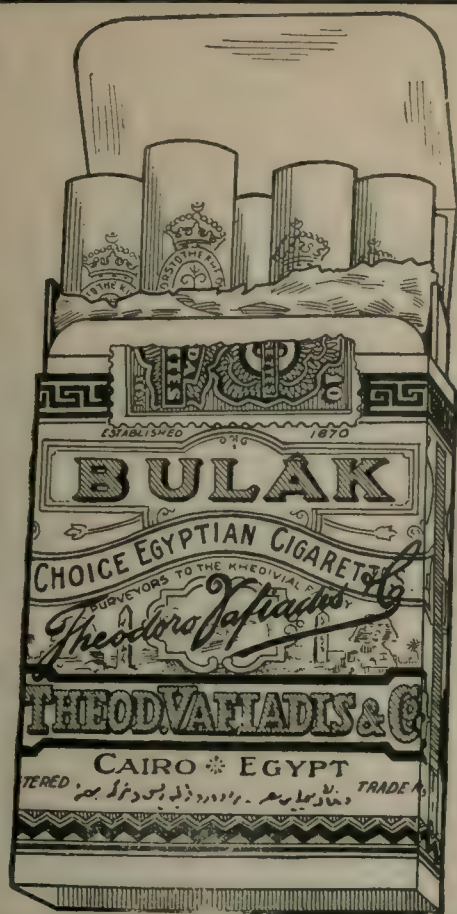
"It is possible that in series A ten million dollars in mortgages may be placed, in which case nine million dollars worth of bonds will be sold. Whatever the amount may be, the series will be kept distinct from those which follow.

"When the government says that the repayments from mortgages are to be invested in government securities, it may be taken for granted that the first investment will be in the mortgage bonds which holders may wish to sell. It is quite possible that under the new bill the government will take the privilege of recalling bonds, redeeming and cancelling them, the specific bonds to be redeemed being determined by lot.

"When the government states that the repayments from mortgages, invested in government securities, will bear interest at 3 per cent., it is meant that these repayments, if reinvested at 3 per cent. compounded, would at the end of the specified period, liquidate the entire original principal.

"The repayments on principal will, in fact, not be reinvested at 3 per cent. If they are invested in the bonds of the association, which are presented for redemption, the interest will be 5 per cent. The 3 per cent. will provide for the eventual liquidation of the principal, and the extra 2 per cent. will be available for the payment of expenses and profits.

"It is possible that some part of the repayments on principal may have to be invested in government securities other than those issued under the plan. If this is true, a still greater profit will probably be shown."



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"Bulak" Cigarettes are the supreme achievement of one of the greatest blenders of tobacco in Cairo, Egypt.

Their exquisite aroma is fully in keeping with their elegant appearance.

10 FOR 15^{C.}

OBJECTED TO FIRE INSURANCE FORMS

The objections of Mr. Mark Irish presented at the Ontario fire insurance rates enquiry in writing, were as follows:

"At the meeting on November 28th last, when we saw Messrs. McCarthy and Laidlaw in your chambers, you suggested that I place in writing the objections I raised to the regulation of forms by the Canadian Fire Underwriters' Association. Accordingly, I beg to say that this objection is adequately expressed as follows:—

"Insurance companies, members of the Canadian Fire Underwriters' Association, are bound to submit to the secretary or a committee all forms under which propositions of insurance are to be undertaken by them. If the secretary or committee rejected any form, or any clause in any form, no policy can be issued under that form, or governed by such rejected clause, the individual judgment of any company to the contrary notwithstanding. The result produced is twofold.

"1st.—In the rejection of the form in toto, a Canadian assured is frequently prevented from securing a cover readily obtainable by similar interests outside Canada, and by the Canadian assured in unlicensed companies.

"2nd.—In the rejection of a clause the assured's protection is reduced in scope and adequacy without any compensating reduction in cost.

"Both these results are produced by the combined action under the Canadian Fire Underwriters' Association. Whereas, in many cases the individual companies are ready and willing to afford to the assured the protection he requires, if permitted so to do by the association."

Mr. Irish suggested also that the rating bureau be obliged to "cost its goods."

In reply to Justice Masten's question: Have you any other suggestions to make? As regards improvement of the situation or the law relating to insurance?

Mr. Irish said: My written objection is my principal point. The other is the placing of a tax on the export of premiums. At the present time the situation is unfair. Both federal and provincial governments collect taxes from the companies. They paid wages and taxes, too, in the pro-

vince. The native companies ought to get off with an equal start to the other fellow.

There should be no distinction as to licensed or unlicensed companies, no restriction as to deposits. One or other of these plans is the only fair thing.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended December 21st, 1916, and December 23rd, 1915, with changes:—

	Week ended		Changes.
	Dec. 21, '16.	Dec. 23, '15.	
Montreal	\$ 90,337,611	\$ 67,296,778	+ \$23,040,833
Toronto	61,595,950	50,457,031	+ 10,138,919
Winnipeg	55,702,525	54,460,577	+ 1,241,948
Vancouver	6,945,428	6,167,289	+ 778,139
Ottawa	6,146,188	4,541,636	+ 1,604,552
Calgary	6,496,522	5,230,077	+ 1,266,445
Hamilton	5,097,460	3,345,953	+ 1,751,507
Quebec	4,856,129	3,309,254	+ 1,546,875
Edmonton	2,782,018	2,233,031	+ 549,887
Halifax	2,800,699	2,064,603	+ 736,096
London	2,154,057	1,818,469	+ 335,588
Regina	3,532,835	2,663,986	+ 868,849
St. John	2,089,702	1,651,825	+ 437,877
Victoria	1,518,854	1,420,736	+ 98,118
Saskatoon	1,977,816	1,584,753	+ 393,063
Moose Jaw	1,481,923	1,460,064	+ 21,859
Brandon	720,422	770,870	— 50,448
Brantford	770,064	581,629	+ 188,435
Fort William	700,380	797,559	— 97,179
Lethbridge	1,046,043	730,802	+ 315,241
Medicine Hat	715,123	516,207	+ 198,916
New Westminster	304,750	235,471	+ 68,879
Peterboro	624,607	502,700	+ 121,907
Totals	\$260,400,406	\$213,841,300	+ \$45,853,360
Sherbrooke	607,122		
Kitchener	672,386		

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the bank, in Montreal, on Thursday, the 11th day of January next. The Chair will be taken at 11 o'clock a.m.

C. E. NEILL,

General Manager.

Montreal, December 1, 1916.

SMART-WOODS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Eight and Three-quarters per cent. (8¾%) has been declared on the Preferred Stock of Smart-Woods, Limited, same comprising total arrears of Seven per cent. (7%) and One and Three-quarters per cent. (1¾%), for Quarter ending December 31st, 1916, payable January 2nd, 1917, to Shareholders of record December 20th, 1916. Books to be closed from December 21st to January 2nd, 1917, both days inclusive.

By order of the Board,

JOHN T. F. KEENE,

Secretary-Treasurer.

Montreal, December 14th, 1916.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 60.

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto, on and after 2nd January, 1917. The Transfer Books of the Company will be closed from 20th to 31st December, both days inclusive.

By order of the Board,

E. L. MORTON,

Manager.

Toronto, 14th December, 1916.

PENMANS LIMITED.

Dividend Notice.

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending January 31st, 1917, payable February 1st, 1917, to shareholders of record of January 22nd, 1917, also a Dividend of one per cent. on the Common Shares for the quarter ending January 31st, 1917, payable February 15th, 1917, to shareholders of record of February 5th, 1917.

By Order of the Board.

C. B. ROBINSON,

Secretary-Treasurer.

Montreal, December 18th, 1916.

PENMANS LIMITED.

Bonus on Common Stock.

Notice is hereby given that a Bonus of one per cent. has been declared on the Common Shares of the capital stock of this Company, payable February 15th, 1917, to shareholders of record of February 5th, 1917.

By Order of the Board.

C. B. ROBINSON,

Secretary-Treasurer.

Montreal, December 18th, 1916.



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of February, 1917, for the right to cut pulpwood and pine timber on a certain area situated on the Black Sturgeon River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for ten thousand dollars (\$10,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$10,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that Dividend No. 35 at the rate of seven per cent. (7%) per annum on the Preference stock of this Company has been declared for the half-year ending 31st December, 1916, and that the same is payable on January 15th, 1917, to shareholders on record on the 31st day of December, 1916.

The Transfer Books for the Preference stock of the Company will be closed from 20th December, 1916, to 31st December, 1916, both days inclusive.

By order of the Board of Directors.

WM. C. HAWKINS,

Secretary.

Hamilton, Ont., 20th December, 1916.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and one-half per cent. (1½%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1916, payable January 2nd, 1917, to shareholders of record December 15th, 1916.

By order of the Board.

JAS. H. WEBB,

Secretary-Treasurer.

DIVIDENDS AND NOTICES

PROVINCIAL PAPER MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One and Three-Quarters per Cent. on Preferred Stock and One per Cent. on Paid-up Common Stock of this Company, has been declared for the current quarter, both payable January 2nd, 1917, to Shareholders of record at the close of business on December 15th, 1916.

By order of the Board,

S. F. DUNCAN,
Secretary.

Dated Toronto, December 11th, 1916.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No 48.

The regular dividend of one and one-half per cent. (1½%) on the preferred stock of the Illinois Traction Company will be paid January 1st, 1917, for the quarter ending December 31st, 1916, to shareholders of record, December 15th, 1916.

By order of the Board,

GEO. M. MATTIS,
Secretary.

Champaign, Ill.

NIPISSING MINES COMPANY

165 Broadway, New York, December 18, 1916.

The Board of Directors has to-day declared a regular quarterly dividend of Five per Cent. and an extra dividend of Five per Cent., payable January 20, 1917, to shareholders of record as of December 30, 1916. The transfer books will close December 30, 1916, and reopen January 18, 1917.

P. C. PFEIFFER, Treasurer.

THE NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred shares of the Company, for the quarter ending December 31st, 1916, has been declared, payable January 15th, 1917, to shareholders of record of December 30th, 1916.

By Order of the Directors,

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, December 23rd, 1916.

Municipal Bond Sales For 1916

Compiled, Revised and Tabulated from Official Reports

¶ A list of original purchasers, price and income basis of the Municipal Bonds sold in 1916, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically, by States.

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway New York, N.Y.

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets	\$784,426.31
Surplus to Policyholders	\$404,046.07



DIRECTORS

A. H. C. CARSON, Toronto.....President	
R. HOME SMITH, Toronto.....Vice-President	
F. D. WILLIAMS.....Managing Director	
A. C. McMASTER, K.C.	W. T. KERNAHAN
S. G. M. NESBITT	H. N. COWAN
G. H. WILLIAMS	

Head Office, 33 Scott St., TORONTO



Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.

	Latest Price	Sales		Latest Price	Sales		Latest Price	Sales		Latest Price	Sales
Asbestos.....pref.	60	25	Dominion Prod.....	83	.....	MacDonald.....pref.	71	.....	Right of Way.....	43	.....
Apex.....	12	400	Gifford.....	6	.....	McIntyre.....	187	4900	Riordan.....	143	.....
Beaver.....	39	2500	Gould.....	5	.....	McIntyre Ex.....	56	.....	Seneca.....	3	.....
Black Lake.....	31	.....	Great Nor.....	12	2000	Mining Corporation.....	69	.....	Shaw.....rights	14	.....
.....pref.	73	.....	Hargrave's.....	17	.....	Moneta.....	154	.....	Sherwin Williams.bonds	56	.....
.....Bonds	284	.....	Hollinger.....Cons.	7	495	Nat. S. Car.....	27	.....	.....pref.	994	.....
Brompton.....	57	188	new	7	.....	Nat. S. Car.....pref.	82	.....	Steel Prod.....	211	.....
Chambers.....	21	.....	Home Bank.....	61	.....	New Ray.....	.....	.....	Steel Radiation.....	274	.....
Civic Invest.....	82	.....	.....	1	.....	North Amer. P. & P. Co.....	1300	.....	Tock Hughes.....	52	.....
C. P. R.....notes	1024	.....	Foley O'Brien Mln. Co.....	394	.....	Onhir.....	14	.....	Temiskaming.....	67	.....
Davidson.....	464	.....	Imp. Porcupine.....	44	.....	Ottawa L. & P.....	923	.....	Vacuum Oil and Gas.....	65	.....
Dome Ex.....	283	.....	Jupiter.....	30	3611	Penman.....	70	.....	Vipond.....	65	.....
Dome Lake.....	694	.....	Kerr Lake.....	4873	.....	Peterson Lake.....	184	.....	Wayagamack.....	954	.....
Dome Rights.....	5	.....	Leows.....	54	.....	Plenaureum.....	96	.....	W. D. Cons.....	31	4000
Dome Tex.....pref	85	.....	Lorraine.....	30	.....	Porcupine Crown.....	89	850	War Loan.....new	98	8000
Dominion Bridge.....	742	.....	Laurentide.....	42	.....	Porcupine Vipond.....	53	.....	West Dome.....	364	.....
Dom. Foundry.....	166	1251	Lyall.....	1954	.....	Preston.....	43	.....	Western Assn.....	7	.....
.....pref	93	.....	MacDonald.....	15	.....	Providence Paper.....	67	60	W. C. Flour.....	1194	.....

NATURAL PRODUCTS ON CANADIAN NORTHERN

Development on Sudbury to Port Arthur Line—Supply of Railway Ties

Mr. D. B. Hanna, third vice-president of the Canadian Northern Railway, in a statement to *The Monetary Times*, discussing the operations of the Canadian Northern Railway between Sudbury and Port Arthur, points out that less than three years ago Sir William Mackenzie drove the last spike on the Sudbury-Port Arthur line. As the work of construction had been commenced in the late autumn of 1911, little more than two years had been required to span the 543 miles of hinterland lying back of the great inland sea by a new highway for commerce. In the country through which the new line runs there is sufficient raw material to satisfy the hungry presses of a metropolitan paper for more than 200 years. As the land is cleared of the forests of spruce and other timber, the expectation is that incoming settlers will find more to please them in these sections of New Ontario than has been the case up to the present time.

"The Canadian Northern," said Mr. Hanna, "have arrived at the conclusion that the preliminary work must be confined largely to the working up of the natural riches in the mineral and timber-bearing lands, and, in conjunction with the provincial government, to locate homes for settlers in the fertile agricultural lands, especially near the new divisional points. Maps have been prepared, giving all the information that is available for the guidance of prospectors, as a preliminary to the larger, and, of course, more exhaustive geological maps now being prepared. A careful inventory of the timber on each side of the railway has been completed. The land which may be classified as now open for farming, particularly in proximity to the towns in the making, is being surveyed; mining men are working over the mineral-bearing lands, and men are in lumber camps in the valleys of the rivers which will float the pulpwood to the mills at the strategic points.

Buying Railway Ties.

"We plan to purchase each year all of the railway ties the settlers can produce along the Sudbury-Port Arthur line," said Mr. Hanna. "In addition, there is this new call for 1,000 miles of railway to be constructed back of the fighting front in France and Flanders. That would involve the cutting of some 3,000,000 ties and a large portion could be supplied from the territory served by the Canadian Northern Railway north of Lake Superior. This would probably mean a total of several hundred thousand dollars expended by the company directly. In itself that comprises a fairly large opportunity. But in addition we calculate that some 60,000 cords of pulpwood will be cut each year along the line. Add to this the returns upon sawn lumber in connection with the logs out of which the ties are cut, and it will be seen that the cash distributed to the homemakers along the line each year, as a direct result of Canadian Northern activities, should approach a substantial total.

"During the past four months a considerable plant has been developed at Foley, the first divisional point on the Canadian Northern Railway, west of Sudbury.

"The Canadian Northern will move mills from the west to be installed at other points, the policy being to create a produce and labor market for settlers each 20 miles throughout the clay belt.

RAILROAD EARNINGS

The following are the weekly earnings of Canada's transcontinental lines during December:—

Canadian Pacific Railway.				
		1916.	1915.	Increase.
December 7	.....	\$3,139,000	\$3,046,000	+ \$ 93,000
December 14	.....	3,106,000	3,055,000	+ 51,000
December 21	.....	2,979,000	2,945,000	+ 34,000
Grand Trunk Railway.				
December 7	.....	\$1,151,306	\$1,012,326	+ \$138,980
December 14	.....	1,203,868	1,023,433	+ 180,435
December 21	.....	1,164,062	1,040,050	+ 124,003
Canadian Northern Railway.				
December 7	.....	\$ 917,000	\$ 830,600	+ \$ 87,300
December 14	.....	892,600	823,700	+ 68,900
December 21	.....	805,700	774,400	+ 31,300

ATTRACTIVE MUNICIPAL BONDS

\$15,000 CITY OF STRATFORD
(to yield 5.15%)

\$20,000 TOWN OF GANANOQUE
(to yield 5.30%)

\$20,000 DISTRICT OF OAK BAY
(to yield 6%)

R. A. DALY & Co.

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST DUE JANUARY 1st, 1917.

Holders of City of Saskatoon Debentures payable at the Union Bank of Canada in Toronto and Montreal are requested to present their interest coupons due January 1st, 1917, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,

City Treasurer.

Saskatoon, Sask., November 22nd, 1916.

CANADIAN PACIFIC RAILWAY'S BUSINESS

What the Canadian Pacific Railway handles in one year is seen from the following returns:—

Description of Freight Forwarded.

Year ended June 30th.

	1914.	1915.	1916.
Flour, barrels	8,802,250	8,538,600	10,499,260
Grain, bushels ...	184,954,241	126,909,828	276,788,209
Live stock, head...	2,481,360	2,833,726	2,190,389
Lumber, feet	2,953,125,699	2,180,735,600	2,696,804,934
Firewood, cords ...	287,910	254,428	298,426
Manufactured articles, tons	8,148,012	6,024,590	7,960,723
All other articles, tons	9,159,112	7,423,163	8,228,156

Freight Traffic.

Year ended June 30th.

	1914.	1915.	1916.
Tons carried	27,801,217	21,490,596	29,276,872
Tons carried one mile	10,821,748,859	7,940,151,342	14,057,685,773
Earnings per ton per mile	0.75 cents	0.76 cents	0.64 cents

Passenger Traffic.

Year ended June 30th.

	1914.	1915.	1916.
Passengers carried	15,638,312	13,202,603	13,833,978
Passengers carried one mile...	1,587,368,110	1,164,488,630	1,255,561,198
Earnings per passenger per mile	2.05 cents	2.06 cents	1.97 cents

Farm Owners, Limited, with Dominion charter, have increased their capital from \$80,000 to \$500,000; Western Electric Company, Limited, with Dominion charter, from \$1,000,000 to \$7,000,000; the Saint Martins Telephone Company, Limited, with New Brunswick charter, from \$3,600 to \$5,500.

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended December 7th. is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	76½, 7, 6½
Do., 1938, 3%	70½, 68½xd, 3, 9½
Do., 1947, 2½%	56½
Do., Can. Pac. L.O. stock, 3½%	74½xd
Do., 1930-50, stock, 3½%	72½, 70½xd, 1, 7½
Do., 1914-19, 3½%	96½, 6
Do., 1940-60, 4%	82½, 3½, 2½, 3
Do., 1920-5, 4½%	93½, 9, 8

Provincial

Alberta, 1938, 4%	79½*
Do., 1922, 4%	91½, 3
Do., 1945, 4½%	83½, 3
Do., 1924, 4½%	99½
British Columbia, 1941, 3%	65½
Do., 1941, 4½%	84
Do., 1917, 4½%	99
Manitoba, 1923, 5%	95½, 2
Do., 1928, 4%	86*
Do., 1947, 4%	79*
Do., 1949, 4%	76½
Do., 1950 stock, 4%	79½, 8, 1
Do., 1953, 4½%	81½
New Brunswick, 1949, 4%	76½
Nova Scotia, 1942, 3½%	71½
Do., 1949, 3½%	60*
Do., 1954, 3½%	70*
Do., 1934-64, 4½%	89*
Ontario, 1946, 3½%	70*
Do., 1947, 4%	77½
Do., 1945-65, 4½%	86½, 8, 1
Quebec, 1919, 4½%	97*
Do., 1928, 4½%	86½, 1
Do., 1934, 4½%	81
Do., 1937, 3½%	88½
Do., 1954, 4½%	86, 8, 1
Saskatchewan, 1949, 4%	79*
Do., 1923, 4%	93½
Do., 1919, 4½%	99½
Do., 1951, stock, 4%	80, 1
Do., 1954, 4½%	84½

Municipal

Burnaby, 1950 4½%	75½*
Calgary 1930-42, 4½%	81½
Do., 1928-37, 4½%	84, 2½
Do., 1933-44, 5%	87*
Edmonton, 1917-48, 5%	86½
Do., 1917-49, 4½%	86½
Do., 1918-51, 4½%	84½
Do., 1932-52, 4½%	77*
Do., 1923-33, 5%	88½, 92½, 87½, 92
Do., 1923-53, 5%	85*
Do., 1953, 5%	85*
Port William, 1925-41, 4½%	83½
Greater Winnipeg, 1954, 4½%	79½
Hamilton, 1930-40, 4½%	81
Lethbridge, 1942-3 4½%	76½, 6
Maisonneuve, 1952-3, 5%	79½
Do., 1949-50, 4½%	86½
Medicine Hat, 1934-54, 5%	84½
Moncton, 1925, 4%	81
Montreal, 3%	57½
Do., 1952, 4%	83½*
Do., 1942, 3½%	72*
Do., 1948-50, 4%	76½
Do., 1926, 4%	95½
Do. (St. Louis), 1949, 4½%	86, 1
Do., 1951-2-3, 4½%	86½, 1, 6
Moose Jaw, 1950-51, 4½%	76
Do., 1951-3, 5%	85½*
New Westminster, 1931-62, 4½%	74*
Do., 1943-63, 5%	84*
North Battleford, 1943-53, 5½%	80½, 80
North Vancouver, 1963, 5%	74
Do., 1931, 4½%	81*
Ottawa, 1932-53 4½%	88½*
Do., 1926-46, 4½%	85½*
Point Grey, 1960-61, 4½%	68½*
Do., 1953-62, 5%	80
Port Arthur, 1930-41, 4½%	82½*
Do., 1932-43, 5%	87*
Prince Albert, 1953, 4½%	69½*
Do., 1923-43, 5%	81½*
Quebec, 1923, 4%	90*
Do., 1953, 4%	74½*
Do., 1918, 4½%	98½*
Do., 1962, 3½%	68½*
Do., 1961, 4%	78½*
Do., 1963, 4½%	85½*
Regina, 1925-52, 4½%	79½*
Do., 1943-53, 5%	85½*
Do., 1923-33, 5%	95½*
St. Catharines, 1922, 4½%	99½*
St. John, N.B., 1934, 4%	75*
Do., 1946-51, 4½%	77½*
Saskatoon, 1938, 5%	85½*
Do., 1940, 4½%	79½*
Do., 1941-61, 5%	85½*
Do., 1941-61, 4½%	77½*
Sherbrooke, 1933, 4½%	85*
South Vancouver, 1962, 5%	79½, 2
Do., 1961, 4%	61*
Toronto, 1919-20, 5%	98½*
Do., 1922-28, 4%	87*
Do., 1919-21, 4%	93½*
Do., 1929, 3½%	81½*
Do., 1936, 4%	89*
Do., 1944-8, 4%	78*
Do., 1948, 4½%	86½, 7½
Vancouver, 1931, 4%	76*

MUNICIPAL (Continued)

Vancouver, 1932, 4%	80½*
Do., 1920-47, 4%	72½*
Do., 1947-49, 4%	71*
Do., 1950-1-2, 4%	70½, 2, 1½
Do., 1953, 4½%	80
Do., 1923-33, 4½%	84½*
Vancouver and District, 1954, 4½%	80½*
Victoria, 1962, 4%	70*
Do., 1920-60, 4%	93½*
Do., 1962, 4½%	75*
Westmount, 1954, 4%	81½*
Winnipeg, 1921-36, 4%	85½*
Do., 1940, 4%	80½*
Do., 1940-60, 4%	75½*
Do., 1943-63, 4½%	86½, 6, 2

CANADIAN BANKS

Bank of British North America (£50)	59½*
Canadian Bank of Commerce (\$100)	£41½*

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	86*
Algonia Cent., 5% bonds	25½*
Algonia Cent. Terminals, 5% bonds	39*
Atlantic & North-West, 5% bonds	96½, 5
Atlantic & St. Lawrence, 6% shares	107½
Buffalo & Lake Huron, 1st mort. 5½% bonds	102½*
Do., 2nd mort. 5½% bonds	90
Do., ord. shares	94
Calgary & Edmonton, 4% deb. stock	73½xd
Canada Atlantic, 4% gold bonds	86*
Canadian Northern, 4% (Man.) guar. bonds	82½*
Do., 4% (Ontario Division) 1st mort. bonds	83½*
Do., 4% deb. stock	54, 5, 3, 4
Do., 3% (Dominion) guar. stock	60½
Do., 4% Land Grant bonds	93
Do., Alberta, 4½ deb. stock	69*
Do., 5% Land mort. debts	77*
Do., Saskatchewan, 4% deb. stock	71½*
Do., 3½% deb. stock	71*
Do., 5% income deb. stock	38, 7, 2
Do., Manitoba, 4½ deb. stock	80½*
Do., 1934, 4½ deb. stock	82½, 4, 3
Do., 5% notes, 1918	95*
Do., 1919, 5%	94*
Canadian Northern Alberta, 3½% deb. stock	70½*
Can. Nthn. Ontario, 3½% deb. stock, 1938	70, 69½
Do., 3½% deb. stock, 1936	72½*
Do., 4% deb. stock	55*
Do., 3½% deb. stock, 1961	70½*
Canadian Northern Pacific, 4% deb. stock	69½
Do., 4½% deb. stock	79
Canadian Northern Quebec, 4% deb. stock	56½
Canadian Nthn. Westn., 4½% deb. stock	80, 79, 80
Canadian Pacific, shares, \$100	172½, 5½, 2½, 3½
Do., 4½% deb. stock	80½xd, 78½, 74, 81
Do., 4% pref. stock	75½, 5, 4½, 5½
Do., Algonia, 5% bonds	96½*
Do., 6% notes	109½
Central Ontario, 5% 1st mort. bonds	87*
Detroit, Grand Haven, equip. 6% bonds	104*
Do., con. mort. 6% bonds	100½*
Dominion Atlantic 4½ 1st deb. stock	74*
Do., 4½ 2nd deb. stock	76*
Duluth, Winnipeg, 4% deb. stock	62½*
Edmon. Dunvegan & B.C., 4% deb. stock	69½, 70½, 70
Grand Trunk Pacific, 5% guar. bonds	61½
Do., 4% bonds (Prairie) A	62½*
Do., 4% bonds (Lake Superior)	73*
Do., 4% deb. stock	59½, 9, 8
Do., 4% bonds (B. Mountain)	64½*
Do., 5% notes	88½*
Do., Branch Lines, 1939, 4% bonds	75½*
Do., do., 1932-42, 4% bonds	75½*
Grand Trunk, 6½, 2nd equip. bonds	99*
Do., 5% deb. stock	88, 9
Do., 4% deb. stock	70½, 1, 70½
Do., Nor. of Canada, 4% deb. stock	71*
Do., Great Western, 5% deb. stock	86, 4
Do., Wellington, Grey & Bruce, 7% bonds	103*
Do., 6% notes	96½, 2, 2
Do., 5½% notes, 1918	98½*
Do., do., 1920	96½*
Do., 4½ guar. stock	59½, 81, 2
Do., 5% 1st pref. stock	63½, 41, 4½
Do., 5% 2nd pref. stock	49½, 50, 49½
Do., 4½ 3rd pref. stock	24
Do., ord. stock	9½, 10½
Grand Trunk Junction, 5% mort. bonds	90*
Grand Trunk Western, 4½ 1st mort	70½*
Do., do., dollar bonds	75½*
Manitoba South Western, 5% bonds	101½*
Min. St. Paul & Sault Ste. Marie, 4½ 1st mt. bds	100½*
Do., 1st cons. mort. 4% bonds	96½*
Do., 2nd mort. 4% bonds	85½*
Do., 7% pref. \$100	138*
Do., common, \$100	132½*
Do., 4% Leased Line stock	78½*
Nakusp & Slocan, 4% bonds	96½*
New Brunswick, 5% 1st mort. bonds	96½*
Do., 4% deb. stock	75½xd
Ontario & Quebec, 5% deb. stock	93½
Do., shares, \$100, 6%	112½*
Pacific Gt. Eastern, 4½ deb. stock	78½, 8
Qu'Appelle and Long Lake, 4% deb. stock	61, 3, 1
Quebec & Lake St. John, 4% stock	55*
Quebec Central, 4½ deb. stock	78½*
Do., 3½ 2nd deb. stock	65½*
Do., 5% 3rd mort. bonds	95*
Do., stock	94½*
St. John & Quebec, 4% deb. stock	65½*
St. Lawrence & Ottawa, 4% bonds	77½*

Temiscouata, 5% prior lien bonds	97½
Do., 5% committee certificates	20*
Toronto, Grey & Bruce, 4% bonds	77½*
White Pass & Yukon, 5% deb. stock	43
Do., 6½ deb. stock	30*
Wisconsin Central, 4% refunding bonds	80½*
Do., ord.	50½*

MISCELLANEOUS

Ames-Holden-McCready, 6% 1st mort. bonds	95*
Asbestos Corporation, 5% 1st mort. bonds	75½, 1
Belding Paul & Corticelli, 5% debts	83½*
Bell Telephone, 5% bonds	109½*
British Columbia Breweries, 6% bonds	55*
British Columbia Electric, 4½ deb. stock	60½*
Do., 5% pref. ord. stock	48*
Do., def. ord. stock	45½, 6
Do., 4½ debts	88½, 7
Do., 4½ Vancouver debts	87½*
Do., 5% pref. stock	67½, 6
British Columbia Telephone, 6% pref.	100*
Do., 4½ deb. stock	80*
Calgary Brewing, 5% bonds	65*
Calgary Power, 5% bonds	77½*
Do., ord.	45*
Camp Bird	6s. 6d., 3d.
Canada Cement, ord.	73½*
Do., 7% pref. stock	98*
Do., 6% 1st mort. bonds	97½
Canada Steamship, 5% deb. stock	79, 8, 80½, 79½
Do., 7% pref.	97, 6½, 6
Do., ord. (voting trust certs.)	40½, 39½, 40
Canadian Collieries, 5% 1st mort. bonds	21*
Canadian Car and Foundry	76*
Do., 7% pref. stock	89
Do., 6% 1st mort. bonds	94½*
Canadian Cotton, 5% 1st mort. bonds	81, 3½
Canadian Fairbanks, 6% pref.	92½*
Canadian General Electric, ord.	126, 7
Do., 7% pref. stock	111½
Canadian Light & Power, 5% bonds	55½, 5
Canadian Marconi	9s. 10½d., 10s.
Canadian Mining	11s. 7½d., 6d., 12s. 10½d., 6d.
Canadian Pacific Lumber, 6% 1st mort. bds.	30*
Canadian Steel Foundries, 6% 1st mort. bds.	88, 9
Canadian Vickers, 6% 1st mort. deb.	101½, 1, 1, 2
Canadian Western Lumber, 5% deb. stock	43½, 2½, 3½
Do., 5% income stock	23, 2
Canadian Wes. Natural Gas, 5% deb. stock	75½, 8, 1, 2
Do., ord.	28½*
Cascade Water, 4½ 1st mort. bonds	73½*
Casey Cobalt	5s.
Cedar Rapids, 5% bonds	6½
Cockshutt Plow, 7% pref.	65*
Columbia Wes. Lumber, 6½% pref.	12s.
Dominion Canners, 6% 1st mort. bonds	87*
Dominion Glass, 7% pref.	87½*
Do., ord.	30½, 1, 29½
Dominion Iron & Steel, 5% cons. bonds	82, 1½, 1
Do., 6% pref.	76, 1½, 1
Do., 6% notes	87*
Dominion Textile	88½*
Electrical Develop. of Ontario, 5% deb.	96½, 1, 7½, 7
Forest Mills of B. Columbia, 5% deb. stock	80s.
Halifax & Bermuda Cable	8
Imperial Tobacco	19s. 6d., 7½d., 6d.
Do., 6% pref.	18s. 9d., 6d., 9d.
Kamistiquia Power	126½*
Do., 5% gold bonds	97*
Lake Superior Paper, 6% gold bonds	80½
Lake Superior, common	31½, 2½, 1
Do., 5% gold bonds	80½
Do., 5% income bonds	55½, 4
Le Roi, No. 2	10s.
Manchester Liners	25½, 1, 1½
Moline Plow, 7% pref	100½*
Mond Nickel, 7% pref.	24s.
Do., 7% non. cum. pref.	22s. 9d.*
Do., ord.	64s.
Do., 5% deb. stock	94½*
Do., 6% deb. stock	101, 100½, 2, 1½
Montreal Cotton, 5% debts	86½*
Montreal Light, &c., ord.	243*
Do., 4½ 1st mort. bonds	97½*
Montreal Street Railway, 4½ debts	98*
Do., (1908)	95*
Montreal Water, &c., 4½ prior lien	80½*
Nova Scotia Steel, 5% bonds	88*
Do., 6% deb. stock	84½*
Do., ord.	132*
Oakville Flour Mills	15s. 8*
Ottawa Electric, 5% refund. bonds	90*
Pennan's 5% gold bonds	87*
Price Bros., 5% bonds	84½*
Do., ord.	135½
Riordon Pulp, 7% pref.	97, 6½
Do., 6% 1st mort. deb.	90½
Do., ordinary	147½*
Robert Simpson Co., 6% pref.	85½*
Do., 5% 1st mort. bonds	97½, 6½
Shawingam Power, \$100	139½*
Do., 5% bonds	107, 1
Do., 4½ deb. stock	82½*
Spanish River Pulp, 6% 1st mort. bonds	80½*
Do., com.	24½
Do., 7% pref.	64½
Steel of Canada, 6% bonds	99½, 8, 2
Do., 7% pref.	103, 4
Do., common	80*
Toronto Power, 4½ deb. stock	99½, 1
Do., 4½ cons. stock	78½, 1, 8, 2
Toronto Railway, 4½ bonds	98, 1, 7½

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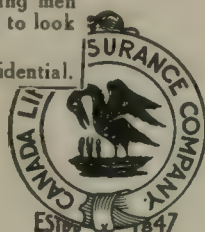
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**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

I

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WESTERN ENERGY

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W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager

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ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

Accumulated Funds, 1914 \$41,615,000

E. P. PEARSON, District Agent, Toronto, Ont.

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	September 1916	October 1916	October 1915	Oct., 1916, compared with Oct., 1915.	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
Nova Scotia.....	299,025	93,268	146,590	-53,222	-36.37
Halifax.....	284,235	87,368	135,045	-47,577	-35.23
Sydney.....	14,790	5,900	11,545	-5,645	-48.89
New Brunswick.....	54,150	101,775	84,100	+37,725	+58.89
Moncton.....	12,900	18,675	27,700	+9,025	+32.57
St. John.....	21,250	83,100	56,400	+46,750	+128.61
QUEBEC.....	617,174	601,449	866,643	-265,194	-30.60
Maisonneuve.....	1,800	1,325	131,850	-130,525	-98.91
Montreal.....	205,456	352,924	493,268	-140,344	-28.45
Quebec.....	241,700	156,683	200,825	-44,142	-21.98
Sherbrooke.....	6,500	20,800	10,700	+10,100	+94.39
Three Rivers.....	140,235	27,225	25,350	+1,875	+73.96
Westmount.....	19,550	42,492	4,650	+37,842	+813.06
ONTARIO.....	1,528,376	2,268,551	1,138,736	+1,129,815	+99.22
Brantford.....	50,000	11,240	24,270	-13,030	-53.68
Port William.....	101,600	1,350	5,150	-3,800	-73.77
Guelph.....	12,400	11,280	15,082	-3,802	-25.21
Hamilton.....	166,990	201,065	101,365	+99,700	+98.35
Kingston.....	6,071	12,910	12,910		
Kitchener.....	21,865	61,515	23,460	+38,055	+162.21
London.....	39,710	110,145	110,980	-870	-.75
Ottawa.....	135,100	265,250	314,200	-48,950	-15.58
Peterborough.....	16,145	5,000	11,888	-5,988	-50.45
Port Arthur.....	80,035	857,859	3,180	+854,679	+26,876.69
Stratford.....	15,963	5,829	13,287	-7,458	-56.13
St. Catharines.....	54,110	46,315	37,793	+8,522	+22.55
St. Thomas.....	30,000	19,455	10,835	+9,120	+84.25
Toronto.....	643,372	1,000,148	413,756	+586,392	+141.91
Windsor.....	116,625	107,000	81,080	+25,920	+319.80
MANITOBA.....	237,548	96,350	14,800	+222,550	+1503.37
Brandon.....	5,888	6,650	1,800	+4,850	+269.39
Winnipeg.....	271,860	89,700	42,850	+46,850	+109.33
SASKATCHEWAN.....	130,695	51,225	21,712	+29,513	+135.93
Moose Jaw.....	109,200	12,825	5,212	+7,613	+146.06
Regina.....	9,550	15,400	11,100	+4,300	+39.01
Saskatoon.....	11,945	23,000	5,400	+17,600	+325.92
ALBERTA.....	141,930	305,750	17,400	+288,350	+1,657.18
Calgary.....	101,400	302,500	12,000	+290,500	+2,420.83
Edmonton.....	40,530	10,250	5,400	+2,150	+39.81
BRITISH COLUMBIA.....	403,700	405,050	200,300	+204,750	+102.22
New Westminster.....	15,635	4,500	2,975	+1,525	+51.25
Vancouver.....	415,350	394,000	214,425	+179,575	+83.77
Victoria.....	2,775	6,015	9,000	-2,985	-33.17
Total.....	\$3,422,658	\$3,923,418	\$2,530,111	+1,393,307	+55.06

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	par	1-32 pm	3/8 to 1/2
Mont. funds	par	par	3/8 to 1/2
Sterling—			
Demand	\$4.75-45	\$4.75-65	\$4.78
Cable transfers	\$4.76-45	\$4.76-65	\$4.79
Sterling demand in New York, \$4.75 7-16.			
Bank of England rate, 6 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Oct. 1916	Sept. 1916	Oct. 1915
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	252.8	230.3	165.9
Western.....	4	236.8	206.6	149.4
Fodder.....	5	171.6	161.8	166.6
All.....	15	237.3	201.1	161.1
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	210.5	210.5	203.0
Hogs and hog products.....	6	216.6	212.8	177.6
Sheep and mutton.....	3	194.4	193.1	154.0
Poultry.....	2	241.6	241.6	218.6
All.....	17	211.8	211.9	187.3
III. DAIRY PRODUCTS:	9	227.8	198.6	172.1
IV. FISH:				
Prepared fish.....	6	167.7	165.7	150.3
Fresh fish.....	3	173.2	192.3	164.9
All.....	9	169.8	174.6	151.9
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	4	119.0	96.7	75.0
Fresh fruits, foreign.....	3	103.6	113.1	88.1
Dried fruits.....	4	180.7	167.0	143.0
Fresh vegetables.....	6	257.3	262.6	180.0
Canned vegetables.....	3	153.1	132.4	99.3
All.....	16	176.6	160.2	122.2
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	11	188.7	178.7	131.5
Tea, coffee, etc.....	4	134.5	132.7	121.9
Sugar, etc.....	6	171.8	166.3	143.9
Condiments.....	3	144.4	141.7	132.5
All.....	25	166.8	160.9	121.0
VI. TEXTILES:				
Woolens.....	5	228.4	223.6	199.5
Cottons.....	4	178.9	168.0	137.0
Silks.....	3	109.6	100.8	80.0
Jutes.....	2	227.7	224.5	255.7
Flax products.....	4	227.7	224.5	255.7
Oilcloths.....	2	130.8	139.8	116.4
All.....	20	201.2	195.4	160.6
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	290.0	280.0	207.4
Leather.....	4	218.6	208.6	174.3
Boots and shoes.....	3	198.3	198.3	182.4
All.....	11	235.4	233.3	183.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	152.2	147.5	109.7
Other metals.....	12	219.3	228.2	198.4
Implements.....	10	144.0	141.9	114.2
All.....	33	177.2	175.1	143.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	163.0	152.9	123.1
Lighting.....	4	91.4	91.4	80.0
All.....	10	134.4	134.4	100.0
X. BUILDING MATERIALS:				
Lumber.....	14	185.5	180.0	174.5
Miscellaneous materials.....	20	180.8	180.8	118.9
Paints, oils and glass.....	11	195.2	191.1	161.7
All.....	45	178.0	174.3	147.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	173.2	172.0	145.9
Crockery and glassware.....	4	189.9	184.9	170.3
Table cutlery.....	2	90.1	90.1	80.0
Kitchen furnishings.....	4	142.9	142.9	125.5
All.....	16	159.1	156.8	138.7
XII. DRUGS AND CHEMICALS:	16	236.2	235.2	224.8
XIII. MISCELLANEOUS:				
Raw Pura.....	4	150.3	150.3	153.1
Liquors and tobacco.....	6	157.1	145.9	135.1
Sundries.....	7	147.4	143.3	130.9
All.....	17	184.9	179.0	153.4
All commodities.....	266*	187.3	180.7	152.4

* Five commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DECEMBER 27TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1	.....	.....	.....	Frontenac Breweries Co.....	\$ 100	.....	.....	.....
Miscellaneous					Howard Smith Paper Mills, Ltd.....	100	.....	.....	.....
British Can. Cannery, Ltd.....	100	.....	.....	.....	Laurentide.....	100	58	.....	11
Brompton.....	500	57	56 1/2	2418	Mexican Northern Power.....	100	.....	.....	.....
Can. Felt.....	100	.....	.....	.....	Mexican Mahogany & Rubber Corp.....	100	.....	.....	.....
Can. Light & Power.....	100	.....	.....	.....	Mont. Tramway & Power Co.....	100	41 1/2	41	1998
Can. Coal & Coke.....	100	.....	.....	.....	National Brick.....	100	.....	.....	.....
Canadian Pacific Notes.....	100	.....	.....	.....	Sherbrooke Railway & Power Co.....	100	.....	.....	.....
Dominion Glass Co., Ltd.....	100	.....	.....	.....	Western Can. Power.....	100	.....	.....	.....
Dominion Glass Co., Ltd.....	100	.....	.....	.....	Wymck.....	100	.....	.....	.....
Dominion Glass Co., Ltd.....	100	.....	.....	.....	War Loan (fully paid).....	100	.....	.....	.....
Dominion Glass Co., Ltd.....	100	.....	.....	.....	War Loan (40% paid).....	100	.....	.....	.....

BRITISH AMERICA ASSURANCE COMPANY

(Fire, Hall, Ocean Marine and Inland Marine Insurance)

Incorporated 1833

407-409 PARIS BUILDING (259 Portage Avenue, WINNIPEG)

BOARD OF DIRECTORS:

W. R. BROCK, President W. B. MEIKLE, Vice-President
 JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 ALFRED COOPER (London, Eng.) AUGUSTUS MYERS
 H. C. COX LT.-COL. FREDERIC NICHOLLS
 D. B. HANNA COL. SIR HENRY PELLATT,
 JOHN HOSKIN, K.C., LL.D. C.V.O.

B. R. WOOD E. F. GARROW, Secretary
 W. B. MEIKLE, Managing Director Assets, Over \$2,500,000.00

Losses paid since organization over \$38,000,000.00

THE FIDELITY PHENIX

FIRE INSURANCE

COMPANY OF N.Y.

FIRE

TORNADO

ASSETS
OVER

\$18,000,000

FIREPROOF
ABSOLUTELY

HEAD OFFICE FOR CANADA

W. E. BALDWIN,
MANAGER.

MONTREAL

J. ROWAT,
ASST. MGR.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds\$ 47,250,000

Total Funds Exceed 142,000,000

Total Fire Losses Paid 183,366,690

Deposit with Dominion Government . . . 1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:-

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065	\$ 800,605
KING WILLIAM IV. ...	657,115	3,038,380
QUEEN VICTORIA ...	789,865	4,575,410
KING EDWARD VII ...	3,500,670	11,185,405
KING GEORGE V. ...	6,846,895	15,186,090

and at 31st DECEMBER, 1915 ... 7,757,140 ... 19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance

Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00

Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President.

ALLAN BOWMAN, Vice-President.

L. W. SHUH, Manager.

BYRON E. BECHTEL, Inspector.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 87 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent

J. E. E. DICKSON,

Accident Department

Canadian-Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin HEAD OFFICE

BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN PENNELL,
PresidentGEO. G. H. LANG,
Vice-PresidentW. H. SCHMALZ,
Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents ..

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	6,310,139	23,861,006	9,463,316	71,928,283	22,131,046	90,769,893	35,607,242	213,664,107
Australia.....	119,429	974,732	62,612	467,647	474,731	2,071,107	246,450	2,632,877
Bermuda.....	1,796	16,707	1,838	30,548	7,067	121,837	3,320	179,466
British Africa:—								
East.....		7,849		845		3,252		68
South.....	5,261	1,015,852	34,453	44,095	21,275	1,723,924	58,754	953,953
West.....		21,816		5,712		50		41,841
British East Indies.....	340,607	62,314	565,684	72,343	1,622,817	190,838	2,735,751	395,770
Guiana.....	235,660	105,984	318,607	146,083	895,461	284,644	805,481	457,364
Honduras.....	41,454	119	45,763	81	188,813	939	314,296	1,089
West Indies.....	941,759	403,179	1,467,272	371,278	2,478,682	1,174,888	5,824,376	1,526,121
Fiji.....	83,300	3,945		11,753	297,403	71,295	180,379	36,675
Gibraltar.....		364,478		802,399		371,774		2,211,703
Hong Kong.....	55,313	8,735	41,109	35,724	427,317	114,663	437,317	218,845
Malta.....	95	721	374	1,189	277	1,763	460	1,189
Newfoundland.....	139,736	220,147	184,729	417,975	264,582	1,055,058	452,283	1,912,335
New Zealand.....	187,386	314,029	209,739	328,554	1,109,408	768,002	1,133,431	1,239,794
Other British Empire.....	1,387	1,341		1,807	1,528	13,252		4,068
Totals, British Empire.....	8,513,214	27,082,977	12,395,316	74,662,679	29,833,209	98,820,516	47,829,558	245,534,287
Foreign Countries.								
Argentina Republic.....	1,007	326,041	49,911	85,881	831,170	437,294	435,456	391,285
Austria-Hungary.....	308				1,958		1,173	
Azores and Madeira Is.....	308	44	764	8,512	545	44	2,673	8,512
Belgium.....	4,439	12,681	1,071	31,640	24,754	95,574	4,034	295,015
Brazil.....	45,979	71,110	36,724	52,353	23,682	152,658	401,190	276,190
Central American States.....	4,900	8,518	6,293	10,037	26,625	17,340	161,814	33,549
China.....	79,106	61,139	87,851	12,529	199,289	179,729	315,895	23,403
Chile.....	700	10,762		8,228	12,499	37,202		46,444
Colombia.....	10,243	6,896	12,161	2,294	38,826	14,527	77,960	27,060
Cuba.....	101,028	76,355	41,540	126,046	319,294	291,579	146,145	452,181
Denmark.....	2,158	27,010	1,453	497	5,929	36,265	13,311	7,649
Dan. W. Indies.....		868		1,810		2,415		12
Dutch E. Indies.....	11,086	20,740	1,005	7,791	31,357	39,731	11,555	31,135
Dutch Guiana.....		7,092		6,133		75,464		16,125
Ecuador.....	89	10,271		308		89		12,832
Egypt.....	356	3,014	1,738	2,134	2,553	8,299	5,450	14,966
France.....	490,594	2,585,502	523,202	4,404,787	1,823,503	12,103,925	2,337,210	13,306,651
French Africa.....	81				210		329	
French West Indies.....		3,755		8,025		15,387		31,653
Germany.....	15,847		1,190		59,700		6,974	
Greece.....	17,676	550	14,590	336	55,300	550	78,238	6,721
Hawaii.....	385	3,113	4,957	28,008	3,540	9,272	12,206	73,701
Hayti.....				956		857		8,807
Italy.....	107,818	22,319	110,113	1,600,704	305,661	114,567	404,416	7,285,306
Japan.....	170,566	17,120	573,941	146,596	1,000,000	160,198	2,007,114	386,763
Korea.....				37,000		218		106,520
Mexico.....	27,311	10,707	108,968	1,150	285,495	24,617	185,113	16,134
Miquelon and St. Pierre.....	234	9,907	10	14,127	1,875	36,876	1,766	46,700
Netherlands.....	84,132	4,833	126,948	424,930	325,028	1,190,687	328,639	966,488
Norway.....	27,905	5,723	7,729	51,774	73,794	9,177	25,849	516,172
Panama.....		9,296		6,173		52,218		197,314
Peru.....		13,190	235,467	28,736	295,298	17,952	971,026	84,179
Philippine Islands.....	29		34	758	6,341	203	614	1,394
Porto Rico.....		29,806		30,435		119,446		136,478
Portugal.....	10,651	2,115	18,190	331	53,903	2,811	48,956	547
Portuguese Africa.....		14,021		1,024		32,341		3,382
Roumania.....								
Russia.....	3,791	23,080		173,268	9,315	431,259	2,144	1,552,233
San Domingo.....	360,848		516,239	7,504	1,585,918	2,222	2,428,568	20,621
Siam.....	12	1,228		3,377	9,436	1,282	1,581	9,477
Spain.....	61,299	873	53,791	29,828	155,316	12,552	190,868	187,430
Sweden.....	22,363	16,647	4,611	31,378	31,393	31,393	25,706	3,441
Switzerland.....	271,271	15	311,704	328,853	1,000,541	4,452	1,393,648	650,901
Turkey.....	9,336			23,728				
United States.....	26,796,074	31,105,627	48,774,794	92,136,250	99,571,982	119,814,066	191,835,854	241,586,039
Alaska.....	458	22,394		36,407	552	164,683	35	155,926
Uruguay.....	6,510	1,790		650	29,968	6,662		8,643
Venezuela.....	8,301	2,510	3,494	9,940	41,847	20,521	52,407	57,294
Other foreign countries.....	380	190	810	7,401	6,555	3,292	6,804	15,397
Totals, foreign countries.....	38,853,045	31,550,752	51,631,393	100,171,120	107,263,577	135,065,105	203,928,307	269,080,760
Grand Totals.....	37,396,301	61,633,729	64,026,709	174,833,799	137,096,786	234,185,621	251,757,865	514,615,067

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve Months ending October		
	1914	1915	1916	1914	1915	1916
	\$	\$	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	21,061,440	22,801,957	37,946,311	327,479,486	247,228,953	396,798,946
Free Goods.....	11,082,340	16,713,877	33,250,241	187,106,478	174,448,264	320,131,167
Total imports (mdse.).....	35,113,780	39,515,144	71,196,552	514,585,964	421,677,217	716,930,113
*Coin and bullion.....	52,578,669	1,924,605	781,115	92,855,571	56,531,364	49,464,853
Total imports.....	87,692,449	41,439,749	71,977,667	607,441,535	478,208,581	766,394,966
Duty Collected.....	5,657,871	8,201,830	12,074,463	87,897,619	83,288,392	133,483,207
EXPORTS.						
Canadian Produce—The mine.....	5,104,440	6,669,776	7,299,082	56,477,255	56,993,485	78,066,052
The fisheries.....	2,166,972	2,527,618	2,515,518	19,217,145	21,723,042	23,262,674
The forest.....	4,935,715	5,503,343	5,450,202	42,621,760	47,808,698	53,899,809
Animal produce.....	8,537,247	12,081,545	13,718,592	63,984,270	89,741,675	112,968,379
Agricultural produce.....	17,953,959	39,833,353	27,306,934	164,772,084	158,453,160	383,929,118
Manufactures.....	7,131,445	12,880,731	28,637,814	65,454,730	130,848,327	377,138,562
Miscellaneous.....	53,644	542,218	384,033	268,863	3,523,858	7,949,063
Total Canadian produce.....	45,884,422	80,038,582	85,312,175	412,796,106	509,092,245	1,037,213,597
Foreign produce.....	5,652,809	4,063,483	2,003,559	46,468,035	41,455,829	18,925,723
Total exports (mdse.).....	51,536,231	84,102,065	87,315,734	459,264,141	550,548,074	1,056,139,320
*Coin and bullion.....	308,922	24,462,311	5,037,078	19,862,690	118,782,516	206,126,802
Total exports.....	51,844,559	108,564,376	92,352,812	479,126,831	669,330,590	1,262,266,122
AGGREGATE TRADE.						
Merchandise.....	86,650,011	123,617,209	158,512,286	973,850,105	972,225,291	1,773,069,433
Coin and bullion.....	52,886,997	26,886,916	5,818,193	112,718,261	175,313,890	255,591,655
Total trade.....	139,537,008	150,504,125	164,330,479	1,086,568,366	1,147,539,171	2,028,661,088

*Note: It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Oct., 1916, were: imports 1916, \$49,464,853; 1915 \$56,531,364, and exports 1916, \$206,126,802; 1915, \$118,782,516. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

FIRE WASTE HERE AND ELSEWHERE

North America Makes Poor Comparison With Europe—
Some Causes of Our Waste

The high fire loss per capita in Canada is again illustrated in the appended table compiled by the National Board of Fire Underwriters. The number of Canadian cities reporting to the board are few, but the table contains many interesting comparisons. Mr. E. P. Heaton, Ontario's fire marshal, recently stated that in European countries, fires start in the ratio of 1 in 1,250 of the population. In North America, the ratio is 1 in 250 of the population. For years in Canada we have laid stress on our "per capita" fire loss of \$3, against an average of 30 cents in European countries. The gross loss in North America is appalling and inexcusable, but, says Mr. E. P. Heaton, we must cease harping upon the three dollar per capita idea and realize the evil in some other way.

The average annual fire waste in Canada of \$22,500,000, large as it is, does not include any indirect losses, such as the loss of profits by a business man or manufacturer, the loss of earnings by those whose place of employment was destroyed, nor the loss to property owners through vacancy of houses caused by removal of men forced to seek employment in some other place, nor the loss to the municipalities from destruction of taxable property. The figures given are just the amount of the value of buildings, machinery, merchandise and household furniture destroyed by fire each year in this country.

Carelessness, lack of adequate fire prevention methods and poor building construction are largely responsible for our fire waste. In New York, with a population of one-half that of London, they had in the same year four times the number of fire alarms, or 1 to 220 of the population. In Berlin, with a population of two millions, they had, in 1914, 2,068 alarms, or 1 in 1,000 of the population. In Toronto, in 1914, with a population of less than 500,000, they had practically the same number of alarms to respond to as the city of Berlin, that is, 2,026, against Berlin's 2,068, or fire alarms of 1 in 230 of the population:—

COMPARATIVE FIRE LOSSES.

(Compiled by the National Board of Fire Underwriters.)

	Number of cities reporting loss.					Population.	Per capita loss.				
	1911.	1912.	1913.	1914.	1915.		1911.	1912.	1913.	1914.	1915.
Canada	1	5	6	6	3	249,344	2.61	2.88	2.46	3.58	2.79
United States	298	300	298	298	333	35,161,266	2.62	2.55	2.25	2.32	1.94
Argentina	..	1	1	..	..	.....	..	3.58	4.21	..	..
Austria	1	4	4	1	..	.....	.08	.30	.25	.42	..
Belgium	..	1	1	..	..	.....	..	.69	1.36	..	..
Chile	..	..	1	..	1	220,000	..	..	.30	..	.58
England	12	12	14	9	8	6,442,239	.53	.54	.33	.67	1.03
France	3	6	5	3	3	3,957,729	.81	.84	.49	.63	1.02
Germany	8	9	8	4	2	423,673	.21	.20	.28	.17	.49
Hawaii	..	..	1	..	..	.....	..	..	.60	..	..
Ireland	2	2	2	2	2	701,500	.58	.57	.28	.39	.55
Italy	6	3	5	5	3	1,078,691	.31	.90	.25	.37	.62
Japan	..	..	3	10	..	.....	..	..	.59	.44	..
Norway	..	1	1	1	..	253,000	..	.69	.32	.48	.72
Philippine Islands ..	..	..	1	1	1	234,409	..	..	4.41	1.28	1.00
Russia	2	2	2	1	1	2,000,000	1.17	.84	.80	1.10	.95
Scotland	2	2	3	1	3	1,534,591	.56	.49	.36	5.35	1.62
South Africa	..	..	..	1	..	.....	..	..	..	1.77	..
Spain	..	..	1	1	1	608,700	..	..	2.30	.15	3.13
Sweden	..	1	1	1	..	392,427	..	.13	.74	.54	.29
Switzerland	..	1	1	1	..	.....	..	.04	.15	.10	..
Netherlands	..	2	1	1	1	321,853	..	.12	.11	.07	.14

The first week of the New Year is National Service Week. All male citizens are interested, because it is obligatory upon each of them, between the ages of 16 and 65 years, to fill out one of the cards which the government is sending to them through the post-office authorities. The women are interested because their co-operation is being invited, in seeing that their men-folk attend to this important duty. The children are interested because their school teachers have explained to them the meaning of national service and the way in which father and the big brothers at home have to reply to the various questions. To write in the answers and return the card promptly is a good New Year's resolution for every man throughout the Dominion.

BANK OF ENGLAND AS FOREIGN CORRESPONDENT

The Bank of England has been named as the foreign correspondent of the Federal Reserve Bank of New York, and authority has been given by the Federal Reserve Board to the eleven other reserve banks to participate in the agency relations. This action marks a radical departure from the previous financial policy of the country, inasmuch as it places the governments of the United States and Great Britain for the first time in direct, continual financial relationship.

It is understood that authorization of this appointment is a part of a general plan for establishing financial connections that will strengthen the United States as a creditor nation in the commercial competition which probably will result when the war closes, and to provide a ready means to offset any tendency on the part of foreign bankers to withdraw the huge supply of gold accumulated here during the war.

The section of the banking act under which this authorization is given permits any federal reserve board to open and maintain banking accounts in foreign countries, appoint correspondents and establish agencies in such countries wheresoever it deems best for the purpose of purchasing, selling and collecting bills of exchange and to buy and sell with or without its endorsement through such correspondents or agencies, bills of exchange arising out of actual commercial transactions, so that a broad field of operation is possible under it.

The first effect of the Bank of England connection, it is thought, will be noticeable in transactions which might otherwise involve the exportation of gold from this country, as the connection will afford a channel through which United States banks can readily purchase British notes and securities to meet any tendency towards gold exportation. It also will tend, officials believe, to bring about a closer understanding and better feeling between the bankers of the United States and Great Britain.

NATIONAL BANK OF SCOTLAND

The four leading Scotch banks have deposits as follows:—

National Bank of Scotland	£23,957,000
Commercial Bank of Scotland	22,873,000
Royal Bank of Scotland	21,966,000
Bank of Scotland	21,552,000

The annual report of the National Bank of Scotland, the first named on the list, shows profits of £266,540. Its total assets amount to £28,884,656. The bank paid a dividend of 15 per cent. for the year.

Montreal and Toronto Stock Transactions

Stock Prices for December 27th and Sales for Week.
Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Jacques St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden.....com.	23	22½	20	
Asbestos.....pref.	147	57	132	
Bell Telephone.....	45½	20	45	
Brazilian.....	45½	45	45	
British Columbia Fishing & Packing.....	39½	37	580	
Canada Car.....com.	77½	17	1550	
Canada Cement.....pref.	6½	64½	3360	
Canada Cottons.....com.	96	93	113	
Canada Cottons.....pref.	57	53	148	
Canadian Converters.....	80	79½	10	
Canadian Foundry & Forgings.....pref.	43	41	25	
Canadian General Electric.....	100	112	527	
Canadian Locomotive.....	58	57½	520	
Canadian Pacific Railway.....	37½	36	620	
Canada Steamship Lines.....com.	94	91½	582	
Canada Steamship Lines.....Voting Trust			120	
Carriage Factories.....pref.	81½	80½	5	
Civic Invest.....	34	33½	1715	
Cons. Mining and Smelting.....new stock			25	
Crown Reserve.....		40	4200	
Detroit Railway.....	120½	128½	5316	
Dominion Cannery.....	19			
Dominion Iron.....pref.	94			
Dominion Bridge.....	168	168	2655	
Dominion Steel Corporation.....com.	66½	65½	32512	
Dominion Textile.....	83	81	287	
Duluth.....pref.			2	
Lake or Woods Milling.....			50	
Laurentide Co.....pref.		192½	510	
Lyall Con. Co.....	88	12	250	
Macdonald.....			3	
Mackay.....com.			10	
Maple Leaf.....pref.		101	550	
Montreal Cottons.....com.	58		15	
Montreal Cottons.....pref.		102		
Montreal Telegraph.....				
Montreal Tramways.....	190	181		
Montreal Tram Debiture.....	79	75	3100	
Nova Scotia Steel.....	117	116	4548	
Ogilvie Flour Mills.....				
Ontario Steel Products.....			215	
Ottawa L. H. & P.....			25	
Penmans.....			90	
Porto Rico.....pref.				
Price.....	125	120		
Riordan Paper.....		118	1040	
Quebec Railway, Light, Heat & Power.....	93	91½	12528	
Shawinigan Water and Power.....	32	129	499	
Sherwin-Williams.....	59	57		
Smart Woods.....pref.			35	
Spanish River.....com.			25	
Steel Co. of Canada.....pref.	17	16	1071	
Tooke.....	61	60	515	
Toronto Railway.....pref.	100	99½	27575	
Tuckett.....			61	
Wayagamack.....pref.	77	75½	344	
Bank of British North America.....		97½	620	
Bank of Commerce.....	185½			
Bank of Montreal.....		229	22	
Bank of Ottawa.....	202½			
Bank of Toronto.....				
Bank d'Hochelaga.....	149	145	10	
Banque Nationale.....				
Bank of Nova Scotia.....			5	
Dominion Bank.....			5	
Merchants Bank.....	170			
Molson Bank.....	184			
Quebec Bank.....			1	
Royal Bank.....	214		97	
Standard Bank.....com.	31			
Union Bank.....			14	

Montreal Bonds		Last Sale
Ames-Holden.....	72½	
Asbestos.....	98½	72
Bell Telephone.....	99½	
Canada Cement.....	96½	97
Canada Cottons.....	83	3000
Canadian Converters.....	91	
Cedars Rapids.....	90	92
Dominion Cannery.....	90	
Dominion Coal.....	91½	
Dominion Cotton.....	90	1090
Dominion Iron and Steel.....	97	87½
Dominion Textile.....A	97½	88½
Dominion Textile.....B	97	760
Dominion Textile.....C	97	
Dominion Textile.....D	96½	
Lake of Woods Milling.....	103	
Lyall Con. Co.....	92	2000
Montreal Light, Heat & Power.....	90½	
Montreal Tramways.....	11	
Montreal Street Railway.....	97	
National Breweries.....	90	
Nova Scotia Steel.....	90	
Ogilvie.....A	10	
Ogilvie.....B	103½	2000
Ogilvie.....C		

Montreal Bonds (Continued)

	Asked	Bid	Sales
Penmans.....	84½	84½	
Quebec Railway, Light and Power.....	87	71	21500
Sherwin-Williams.....	99½	99	500
Steel Co. of Canada.....	94½	94	
Dominion War Loan.....Old	98½	98½	20900
Dominion War Loan.....new	98½	98½	74100
Winnipeg Street Railway.....	84	87	1000
Wygmack.....			400

Toronto Stocks

	com.	asked	bids	sales
Ames-Holden.....	pref.	.....	.....	.....
American Cynamid.....	.....	30	20	.....
.....	pref.	55	50	.....
Barcelona.....	.....	12	12½	412
Bell Telephone.....	.....	147	.....	.....
British Columbia Fishing & Packing.....	.....	60	.....	.....
Brazilian.....	.....	45½	45½	101
Canada Bread.....	.....	18	16½	10
.....	pref.	100	86½	.....
Canadian Cannery.....	pref.	.....	.....	.....
Canada Car & Foundry.....	com.	37	33	40
.....	pref.	.....	73	25
Canadian General Electric.....	.....	114	112½	667
Canada Landed & National Investment.....	.....	160	.....	.....
Canadian Locomotive.....	.....	58½	57½	110
.....	pref.	.....	88½	.....
.....	(Bonds)	95	.....	.....
Canadian Pacific Railway.....	com.	168	167	20
Canada Permanent.....	.....	100	100½	.....
Canadian Salt.....	.....	.....	.....	.....
Canada Steamship.....	.....	87	86	1986
.....	pref.	91	90	1224
Cement.....	Voting Trust	.....	.....	.....
.....	com.	64½	64½	4213
City Dairy.....	.....	.....	91	.....
.....	com.	.....	.....	.....
.....	pref.	.....	.....	.....
Colonial Loan.....	.....	.....	.....	.....
Coniagas.....	com.	490	475	1
Consumers Gas.....	.....	.....	162½	.....
Crown Reserve Mines.....	.....	.....	.....	.....
Crow's Nest Pass.....	.....	77	.....	.....
Detroit.....	.....	128½	128	310
Dome.....	.....	.....	.....	.....
Dominion Cannery.....	.....	.....	.....	.....
Dominion Iron.....	pref.	.....	.....	.....
Dominion Steel Company.....	.....	65½	65½	5683
Dominion Telegraph.....	.....	90	.....	.....
Duluth Sup.....	.....	.....	41	125
P. N. Burt.....	.....	79	77	100
.....	pref.	92	.....	5
Hamilton Provident.....	.....	.....	139	.....
Huron & Erie.....	.....	.....	100	.....
Illinois.....	pref.	.....	.....	.....
La Rose.....	.....	.....	.....	.....
Landed B. & L.....	.....	.....	144	.....
Mackay Companies.....	.....	83½	83	140
Mackay Companies.....	pref.	85½	85	20
Maple Leaf Milling.....	.....	106	104	457
Maple Leaf Milling.....	pref.	98	96	4
Monarch.....	pref.	85	81	6
National Trust.....	.....	.....	.....	.....
Nat. S. Car.....	.....	29½	.....	10
.....	pref.	85	.....	.....
Nipissing.....	.....	100	910	325
Nova Scotia Steel.....	.....	11½	.....	637
Ontario Loan.....	.....	.....	175	.....
Pacific Burt.....	com.	29	28½	37
.....	pref.	.....	77	.....
Penman's.....	com.	11	10	210
Petroleum.....	.....	.....	.....	.....
Porto Rico.....	pref.	.....	.....	.....
Quebec Light & Power.....	.....	33	32	440
Riordan.....	.....	120	116	15
Rogers.....	com.	93	90	10
.....	pref.	.....	77	542
Russell Motor.....	.....	110	107	1395
.....	pref.	.....	.....	.....
Shredded Wheat.....	.....	.....	.....	.....
.....	pref.	.....	.....	.....
Spanish River.....	.....	.....	16	455
.....	pref.	.....	58	310
Smelters.....	.....	34½	33½	800
Steel Company of Canada.....	rights	.....	.....	4955
.....	pref.	100	99	101
Toronto General Trust.....	.....	.....	211	.....
Toronto Mortgage.....	.....	.....	140	.....
Toronto Paper.....	.....	.....	.....	5
Toronto Railway.....	.....	75	74	.....
Trethewey.....	.....	.....	.....	.....
Tuckett.....	.....	.....	22½	.....
Twin City.....	.....	95	94½	105
Bank of Commerce.....	.....	185	184½	57
Bank of Ottawa.....	.....	202	.....	.....
Bank of Hamilton.....	.....	192	100	11
Bank of Montreal.....	.....	.....	.....	.....
Bank of Nova Scotia.....	.....	.....	.....	.....
Bank of Toronto.....	.....	190	.....	.....
Dominion Bank.....	.....	.....	209	51
Imperial Bank.....	.....	205	199	.....
Merchants Bank.....	.....	.....	.....	.....
Molson Bank.....	.....	.....	.....	.....
Royal Bank.....	.....	213	212	.....
Standard Bank.....	.....	.....	214½	29
Union Bank.....	.....	.....	135½	10
Toronto Bonds		Last Sale		
Bell Telephone.....	.....	92½	95	1000
Canada Bread.....	.....	85	.....	.....
Electric Development.....	.....	89	84½	.....
Penmans.....	.....	89	85	.....
v. of Ontario.....				
Rio.....				1000
Steel Company of Canada.....		96½	88	5000
War Loan.....		97½	98½	98

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